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# RAILWAY AND INDUSTRIAL COMPENDIUM

A SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE


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**PUBLIC UTILITY COMPENDIUM**

**Issued on May 1 1926.**

## 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 1920, 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. This 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. 1925, in referring to this matter, said:

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It should be borne in mind that the excess income reported has not been computed upon values fixed by us. For that reason the number of carriers finally determined to have earned excess income, as well as the amount of such excess income, may differ from the results shown by the carriers' reports.

During the year (from Nov. 1 1924 to Oct. 31 1925, inclusive), 33 carriers paid to us the total sum of $732,448 34 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This sum, added to the $4,955,197 27 paid prior to Nov. 1 1924, makes the total of such payments $5,687,645 61. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund, composed principally of such payments, has not been available for the purposes 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. Subsequent wage decisions made by the Board, until the latter part of 1922, resulted in decreases in rates of pay. 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 nine-year statement, appearing on another page of this compendium, containing property investment, revenues, expenses, fixed charges, dividends, train, traffic and wage statistics in more detailed form). The following figures have been compiled from the records of the Inter-State Commerce Commission:

| Calendar Year. | Yearly Average Wage. | Total Labor Cost. | Gross Operating Revenue. | Net Operating Income. | Return on Prop. Value. |
|---|---|---|---|---|---|
| 1916 | $892 | $1,468,576,394 | $3.596.865,766 | $1.040,084.517 | 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 | 2,640,817,005 | 5,559,092,708 | 760,187,305 | 3.83% |
| 1923 | 1,617 | 3,004,071,882 | 6,289,580,027 | 961,955,457 | 4.66% |
| 1924 | 1,614 | 2,826,025,230 | 5,921,490,100 | 973,870 978 | 4.54% |
| 1925 | 1,638 | 2,860,353,098 | 6,123,103,179 | 1,121,248,047 | 5.10% |

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.

An increase in freight rates, amounting to 5%, is now being sought by the Western railroads. Hearings on the application were opened before the Inter-State Commerce Commission on Sept. 8 1925 (V. 121, p. 36, 292, 802). Briefs in support of the urgency for 5% increase in freight rates, were filed with the Commission in March 1926 (V. 122, p. 1715). A supplemental brief was filed on April 24 1926 in which it is recited that "a 5% increase in freight revenues spread over the entire Western district will be so thin as to be scarcely noticed, yet this slight measure of relief may mean the salvation of many Western railroads." This brief was filed in answer to arguments opposing the increase sought (V. 122, p. 2449). Oral arguments in support of the increase are now being heard by the I.-S. C. Commission and a decision is expected to be handed down in the near future.

*Watson Parker Act Abolishing Labor Board.*

On May 20 1926, President Coolidge signed the Watson-Parker railroad labor bill, which was passed by the House on March 1 and by the Senate on May 11 last. This new act abolishes Railroad Labor Board, as established under the Transportation Act of 1920, and provides for the creation of boards of adjustment, a board of mediation to be appointed by the President, methods of submitting railroad labor disputes to arbitration, and when occasion demands, for the appointment of an emergency board by the President (see V. 122, p. 2749, 2905). The text of the Watson-Parker bill will be found in to-day's issue (May 29) of the "Commercial & Financial Chronicle."

The bill was agreed upon last year by most of the railway executives and heads of the four brotherhoods. The bill provides in brief as follows:

1. That the railroads and employees shall establish adjustment boards to arrange disputes.
2. That the President shall appoint, with the consent of the Senate, a board of mediation of five persons, none of whom has a pecuniary interest on either side, to intervene when the adjustment boards fail.
3. That boards of arbitration shall be created when both parties consent to arbitration..
4. That when the above methods fail the Board of Mediation shall notify the President, who may appoint an emergency board to investigate any report to him within thirty days. For thirty days after the report has been made there shall be no change in the conditions of the dispute except by agreement of the two parties concerned.

A comparison of the labor provisions of the Transportation Act with those of the Watson-Parker bill was given in the "Chronicle" of March 6 1926, page 1259. (See also V. 122, p. 2749 and 2905.)

*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 later 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 279 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which the late Senator La Follette was the

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head, to have the proceedings of the I.-S. C. Commission in the physical valuation of the railroads of the country recommitted 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.

Oral argument will be heard by the Inter-State Commerce Commission on June 23 1926 on ways and means by which the data collected by the Commission in its appraisal of railroad property may be brought up to date.

*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). |
|---|---|---|---|---|
| Aberdeen & RockfishRR | $510,000 | ------ | ------ | June 30 1917 |
| Abilene & Southern Ry. | 830,577 | ------ | ------ | June 30 1918 |
| Akron Union Passenger Depot Co | 401,713 | $4,050 | ------ | June 30 1916 |
| Alabama Central RR. | 86,860 | 801 | ------ | June 30 1917 |
| Alabama Central Ry. | 78,095 | ------ | ------ | June 30 1915 |
| Alabama Northern Ry. | 88,000 | ------ | ------ | June 30 1914 |
| Albany Pass. Term. Co. | 158,901 | ------ | ------ | June 30 1915 |
| Alcolu RR | 258,000 | ------ | ------ | June 30 1917 |
| Amador Central RR. | 361,456 | ------ | ------ | June 30 1916 |
| Angelina & N. Riv. RR. | 281,349 | ------ | ------ | June 30 1919 |
| Angola Transfer Co. | 160,000 | ------ | ------ | June 30 1917 |
| Ann Arbor RR. | 11,046,455 | 80,822 | $30,785 | June 30 1915 |
| Menom. & St. P. Ry. | ------ | ------ | 50,000 | June 30 1915 |
| Anthony & Northern Ry | 960,300 | 1,400 | ------ | June 30 1919 |
| Arizona Southern RR. | 332,288 | ------ | ------ | June 30 1915 |
| Artesian Belt RR. | 430,000 | ------ | ------ | June 30 1917 |
| Asheville & Craggy Mtn. Ry. | 65,950 | 46,500 | ------ | June 30 1916 |
| Asheville Southern Ry. | ------ | ------ | 46,500 | June 30 1916 |
| Ashland Coal & Iron Ry | 1,445,148 | 288 | 2,300 | June 30 1916 |
| 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 Terminal Co. | ------ | ------ | 2,000,000 | June 30 1914 |
| Atlantic Northern Ry. | 257,000 | ------ | ------ | June 30 1918 |
| Atl. Wayc. & No. RR. | 88,500 | ------ | ------ | June 30 1918 |
| Augusta Belt Ry. | 95,000 | ------ | ------ | June 30 1916 |
| Augusta Southern RR. | 919,976 | 2,214 | ------ | June 30 1916 |
| Augusta Union Sta. Co. | 235,649 | 32,925 | ------ | June 30 1916 |
| Balt. & Spar. Pt. RR. | 281,500 | ------ | ------ | June 30 1915 |
| Bangor & Aroostook RR | 21,030,000 | 3,850,084 | ------ | June 30 1916 |
| Van Buren Bridge Co | 77,500 | ------ | ------ | June 30 1916 |
| Barnegat RR. | 86,282 | ------ | ------ | June 30 1916 |
| Bay Point & Clayton RR | 136,000 | 2,000 | ------ | June 30 1916 |
| Beaver, Meade & Englewood RR. | 75,000 | ------ | ------ | June 30 1918 |
| Beaver Valley RR. | 110,152 | ------ | ------ | June 30 1916 |
| Bevier & Southern RR. | 217,550 | ------ | ------ | June 30 1918 |
| Bingham & Garfield Ry. | 5,827,183 | ------ | ------ | June 30 1916 |
| Birm. & Northw. Ry. | 722,847 | ------ | ------ | June 30 1917 |
| Blaney Southern Ry. | 56,000 | ------ | ------ | June 30 1916 |
| Blue Ridge Ry. | 1,816,000 | 397,000 | ------ | June 30 1916 |
| Blytheville Burdette & Miss. River Ry. | 115,154 | ------ | ------ | June 30 1916 |
| Bonlee & Western RR. | 73,004 | ------ | ------ | June 30 1916 |
| Boston & Maine RR. | 101,712,971 | 132,476,845 | ------ | June 30 1914 |
| Boston Terminal Co. | 20,770,500 | ------ | ------ | June 30 1915 |
| Bowdon Ry. | 83,620 | 26,763 | ------ | June 30 1915 |
| Bridgeton & Saco River RR. | 360,563 | ------ | ------ | June 30 1916 |
| Bristol RR. | 108,600 | ------ | ------ | June 30 1917 |
| Butler County RR. | 907,490 | 2,906 | ------ | June 30 1916 |
| Cache Valley RR. | 60,256 | ------ | ------ | June 30 1917 |
| Caddo & Choctaw RR. | 237,499 | ------ | ------ | June 30 1916 |
| Cadiz RR. | 120,500 | ------ | ------ | June 30 1917 |
| Cairo Truman & So. RR. | 134,292 | 42,504 | ------ | June 30 1917 |
| Can.Pac.Ry.(U.S.lines) | 750,000 | 6,319,079 | 9,500 | June 30 1916 |
| Cape Girardeau Nor.Ry | 1,257,716 | ------ | ------ | June 30 1914 |
| Carolina RR. | 163,820 | 6,400 | ------ | June 30 1914 |
| Caro. & Yadkin Riv. Ry | 766,538 | ------ | ------ | June 30 1915 |
| Carrollton & Worthville RR. | 100,000 | ------ | ------ | June 30 1917 |
| Cazenovia South'n RR. | 57,000 | ------ | ------ | June 30 1917 |
| Central Indiana Ry. | 1,904,560 | 595 | ------ | June 30 1917 |
| Central New Eng. Ry. | 13,812,880 | 8,250,139 | ------ | June 30 1916 |
| Central RR. of Oregon. | 106,882 | 7,568 | ------ | June 30 1916 |
| Central Ry. (Ark.) | 201,885 | 39 | ------ | June 30 1916 |
| Chattahootchee Val.Ry. | 585,137 | ------ | ------ | June 30 1917 |
| Chattanooga Station Co | 1,100,000 | ------ | ------ | June 30 1916 |
| Chesapeake Beach Ry. | 765,000 | 88,750 | ------ | June 30 1916 |
| Chesapeake West. Ry. | 343,837 | 425,000 | ------ | June 30 1916 |
| Chic. T. H. & S. E. Ry. | 20,150,000 | 1,223 | ------ | June 30 1916 |
| Chic. & Wab. Val. RR. | 463,220 | ------ | ------ | June 30 1915 |
| Cimarron & N. W. Ry. | 226,810 | ------ | ------ | June 30 1916 |
| Cinc. Flem. & S. E. RR. | 151,397 | 7,100 | ------ | June 30 1917 |
| Clarendon & Pittsf. RR. | 490,000 | 212 | ------ | June 30 1917 |
| Colorado-Kansas Ry. | 360,328 | 5,450 | ------ | June 30 1916 |
| Craig Mt.Lum.Co.'s Ry | 126,017 | ------ | ------ | June 30 1917 |
| Crittenden RR. | 176,680 | ------ | ------ | June 30 1916 |
| Cumberland RR. | 386,203 | 18,000 | ------ | June 30 1917 |
| Cumberland Valley RR. | 13,031,300 | 2,548,042 | 1,241 | June 30 1916 |
| Cumberland Valley & Martinsburg RR. | ------ | ------ | 1,875,000 | June 30 1916 |
| So. Pa. Ry. & Min. Co | ------ | ------ | 660,000 | June 30 1916 |
| Danville & Western Ry. | 1,913,000 | 54,093 | ------ | June 30 1916 |
| Death Valley RR. | 360,546 | ------ | ------ | June 30 1915 |
| Deering Southw. Ry. | 453,000 | ------ | ------ | June 30 1917 |
| Del. & Northern RR. | 1,417,210 | ------ | ------ | June 30 1916 |
| Delray Connecting RR. | 1,278,000 | 65,310 | ------ | June 30 1918 |
| Delray Terminal RR. | 157,264 | ------ | ------ | June 30 1918 |
| Delta Southern Ry. | 675,307 | 39 | ------ | June 30 1915 |
| De Queen & East. RR. | 532,120 | ------ | ------ | June 30 1918 |
| Doniphan, Kens. & Searcy Ry. | 39,770 | 12,140 | ------ | June 30 1917 |
| Dover & Southb'd RR. | 170,000 | ------ | ------ | June 30 1914 |
| Due West Ry. Co. | 28,500 | 8,500 | ------ | June 30 1916 |
| Durham & So Caro RR. | 460,796 | ------ | ------ | June 30 1917 |
| Durham Un. Sta. Co. | 111,044 | 58,615 | ------ | June 30 1916 |
| Elgin Joliet & East. RR. | 15,000,000 | 19,660,000 | 430 | June 30 1914 |
| Elkin & Alleghany RR. | 335,046 | 34 | ------ | June 30 1915 |
| Elwood And. & Lapelle | 108,910 | 179 | ------ | June 30 1916 |
| Evansv & Indianap RR. | 2,250,000 | 291 | ------ | June 30 1915 |
| Fairchild & N.-E. Ry. | 884,746 | ------ | ------ | June 30 1916 |
| Federal Valley RR. | 392,240 | ------ | ------ | Dec. 31 1922 |
| Fellsmere RR. | 110,000 | ------ | ------ | June 30 1916 |
| Fernwood & Gulf RR. | 579,632 | ------ | ------ | June 30 1916 |
| Fla Ala & Gulf RR. | 127,625 | ------ | ------ | June 30 1917 |
| Florida East Coast Ry. | 46,200,000 | 764,196 | ------ | June 30 1916 |
| Atl & E Coast Ter Co. | ------ | ------ | 1,300,000 | June 30 1916 |
| Fordyce & Princet. RR. | 174,071 | ------ | ------ | June 30 1916 |
| Ft. Street Un. Depot Co | 1,919,102 | 304,234 | 286,677 | June 30 1915 |
| Ft. Worth Un. Pass. St. Co. | 300,000 | ------ | ------ | June 30 1916 |
| Fourche River V. & Ind. Ter. Ry. | 250,000 | 7,460 | ------ | June 30 1916 |
| Franklin & Pittsyl. RR. | 328,308 | 76,000 | ------ | June 30 1916 |
| Gainesville Midl'd Ry. | 1,174,665 | ------ | ------ | June 30 1915 |
| Gainesv. & Northw. RR | 517,248 | ------ | ------ | June 30 1916 |
| Galesb. & Gr. East. RR. | 105,070 | ------ | ------ | June 30 1918 |
| Garden City West. Ry. | 192,057 | 42 | ------ | June 30 1916 |
| Garyville Northern RR. | 256,220 | ------ | ------ | June 30 1919 |
| Georgia Sou. & Fla. Ry. | 9,451,992 | ------ | ------ | June 30 1915 |
| Gideon & No. Island RR | 108,600 | 22,306 | ------ | June 30 1917 |
| Goldsboro Un.Sta'n Co. | 147,895 | ------ | ------ | June 30 1914 |
| Grafton & Upton RR. | 521,500 | ------ | ------ | June 30 1916 |
| Greene County RR. | 152,977 | ------ | ------ | June 30 1915 |
| Grove. Luf. & Nor. Ry. | 291,840 | ------ | ------ | June 30 1919 |
| Gulf & Ship Island RR. | 9,034,850 | 1,452 | ------ | June 30 1916 |
| Gulf Term Co (Ala) | 495,148 | ------ | ------ | June 30 1915 |
| Gulf Texas & West. Ry. | 1,668,000 | ------ | ------ | June 30 1917 |
| Hamp.& Br.RR.& L.Co | 188,200 | ------ | ------ | June 30 1915 |
| Hannibal Connect. RR. | 104,000 | ------ | ------ | June 30 1918 |
| Hanover Ry. | 35,182 | ------ | ------ | June 30 1916 |
| Hartford Eastern Ry. | 13,816 | ------ | ------ | June 30 1917 |
| Hartwell Ry. | 122,860 | ------ | ------ | June 30 1916 |
| Hillsboro & Northeast. Ry. | 103,895 | ------ | ------ | June 30 1917 |
| Hoosac Tun'l & Wil RR. | 641,864 | ------ | ------ | June 30 1916 |
| Indiana Northern Ry. | 29,310 | 25,940 | ------ | June 30 1916 |
| Interstate RR. | 1,802,200 | 33,020 | ------ | June 30 1916 |
| Iowa Transfer Ry. | 63,000 | ------ | ------ | June 30 1917 |
| Jackson & Eastern Ry. | 140,000 | ------ | ------ | June 30 1917 |
| Jefferson & N. W. Ry. | 330,660 | ------ | ------ | June 30 1918 |
| Joliet Union Depot Co. | 391,270 | ------ | ------ | June 30 1917 |
| Jonesboro L.C.& E.RR. | 1,117,328 | 36,657 | ------ | June 30 1916 |
| a Kan City Sou System | 49,016,268 | | ------ | June 30 1914 |
| Keeseville, Ausable Chasm & Lake Champlain RR. | 113,619 | ------ | ------ | June 30 1916 |
| Kenawha G.J. & E. RR. | 651,500 | ------ | ------ | June 30 1916 |
| Kennebec Central RR. | 70,700 | ------ | ------ | June 30 1916 |
| Kentwood, Greensburg & South Western RR. | 134,423 | 4,411 | ------ | June 30 1916 |
| Kinston-Caro. RR. &L. | 110,798 | 50,043 | ------ | June 30 1914 |
| Knox Sevierville & E Ry | 400,000 | 10,650 | ------ | June 30 1916 |
| Lake Champlain & Moriah RR. | 700,000 | ------ | ------ | June 30 1916 |
| L'Anguille River Ry. | 12,500 | 4,038 | ------ | June 30 1918 |
| Laurel Fork Ry. | 366,396 | ------ | ------ | June 30 1916 |
| Laurinburg & Sou. RR. | 217,600 | ------ | ------ | June 30 1917 |
| Lexington Union Station Co. | 776,498 | ------ | ------ | June 30 1917 |
| Lith. & Arab. Mtn. Ry. | 47,000 | ------ | ------ | June 30 1916 |
| Little River RR. | 191,961 | ------ | 35,000 | June 30 1916 |
| Linville River Ry. | 249,662 | 47 | ------ | June 30 1916 |
| Louisiana & Pacific Ry. | 370,400 | ------ | ------ | June 30 1919 |
| Louisiana Ry. & Nav.Co | 10,796,479 | ------ | 60,000 | June 30 1917 |
| Louisv. & Wadley RR. | 145,421 | ------ | ------ | June 30 1915 |
| Macomb Ind. & L. Ry. | 215,490 | ------ | ------ | June 30 1918 |
| Magma Arizona RR. | 319,560 | ------ | ------ | June 30 1917 |
| Mammoth Cave RR. | 85,000 | ------ | ------ | June 30 1917 |
| Manch & Oneida Ry. | 121,415 | 192 | ------ | June 30 1916 |
| Manila & Southw. Ry. | 45,000 | ------ | ------ | June 30 1917 |
| Manistee & Repton RR. | 75,000 | 42,500 | ------ | June 30 1917 |
| Manistique & Lake Superior RR. | 668,000 | ------ | ------ | June 30 1915 |
| Marinette, Tomahawk & Western RR. | 283,720 | 21 | 160,000 | June 30 1917 |
| Marion & Eastern RR. | 80,000 | ------ | ------ | June 30 1916 |
| Marion & Rye Val. Ry. | 317,177 | 30,290 | ------ | June 30 1916 |
| Marion & Southern RR. | 11,500 | ------ | ------ | June 30 1918 |
| Mary'd Del. & Va. Ry. | 2,266,312 | 390,000 | ------ | June 30 1915 |
| Mascot & Western RR. | 133,717 | ------ | ------ | June 30 1917 |
| Massillon Belt Ry. | 19,123 | ------ | ------ | June 30 1916 |
| Memphis Un. Sta. Co. | 2,259,000 | 793 | ------ | June 30 1916 |
| Milstead RR. | 31,706 | 218 | ------ | June 30 1916 |
| Mineral Point & Northern Ry. | 556,927 | ------ | ------ | June 30 1917 |
| Minn. Red L. & M. Ry. | 567,090 | ------ | ------ | June 30 1918 |
| Mississippi Eastern RR. | 227,206 | ------ | ------ | June 30 1915 |
| Miss. Riv. & B. T. Ry. | 3,551,550 | ------ | ------ | June 30 1914 |
| Monson RR. | 77,113 | ------ | ------ | June 30 1916 |
| Montreal & Atlantic Ry. | 872 | 1,009,000 | ------ | June 30 1916 |
| Moshassuck Val. RR. | 160,404 | ------ | ------ | June 30 1916 |
| Moscow C. & S. A. Ry. | 76,456 | ------ | ------ | June 30 1918 |
| Mt. Hood RR. | 507,032 | ------ | ------ | June 30 1916 |
| Mt. Jewett Kinzua & Ritterville RR. | 87,850 | ------ | ------ | June 30 1917 |

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| Name of Carrier— | Wholly Owned and Used. | Used but Not Owned. | Owned but Not Used. | As of (Date). |
|---|---|---|---|---|
| Mountain Central Ry | 58,005 | ------ | ------ | June 30 1917 |
| Muncie Belt Ry | 62,654 | 1,373 | ------ | June 30 1915 |
| Musc. Burl. & Sou. Ry. | 856,495 | ------ | ------ | June 30 1918 |
| Narragansett Pier RR | -------- | ------ | 310,000 | June 30 1916 |
| Natchez, Col. & Mobile RR | 389,436 | 86,100 | ------ | June 30 1916 |
| Nevada Copper Belt RR | 721,112 | 3,000 | ------ | June 30 1917 |
| Nevada Northern Ry | 3,404,900 | ------ | ------ | June 30 1917 |
| Nevada Transp. Co | 35,762 | ------ | ------ | June 30 1917 |
| New Mexico Cent. Ry | 1,365,024 | ------ | ------ | June 30 1916 |
| New Mex Midland Ry. | 140,265 | ------ | ------ | June 30 1916 |
| N. O. Natalb. & N. Ry. | 368,769 | ------ | ------ | June 30 1916 |
| New Park & Fawn Grove RR | 106,020 | ------ | ------ | June 30 1916 |
| N Y Phil & Norfolk RR. | 11,200,000 | ------ | ------ | June 30 1915 |
| Norfolk Southern Ry | 21,622,000 | 2,804,465 | 6,500 | June 30 1914 |
| Norfolk Terminal Ry | 995,000 | ------ | ------ | June 30 1914 |
| Northwestern Coal Ry. | 77,500 | ------ | ------ | June 30 1915 |
| Norwood & St. Law. RR | 533,078 | 895 | ------ | June 30 1917 |
| Ohio & Kentucky Ry | 632,000 | ------ | ------ | June 30 1917 |
| Okla. Kan. & Mo. Ry | 299,720 | ------ | ------ | June 30 1919 |
| Oneida & Western RR | 625,000 | ------ | ------ | June 30 1918 |
| Oregon Pac. & E. Ry | 321,117 | ------ | ------ | June 30 1917 |
| Ouachita & N. W. RR | 354,944 | ------ | ------ | June 30 1916 |
| Paris & Mt Pleasant RR | 813,771 | ------ | ------ | June 30 1918 |
| Pecos Valley So. Ry | 373,409 | 263 | ------ | June 30 1917 |
| Phila. & Beach Hav. RR | 250,000 | ------ | ------ | June 30 1916 |
| Pickens RR | 126,426 | ------ | ------ | June 30 1916 |
| Pigeon River RR | 335,000 | ------ | ------ | June 30 1916 |
| Pine Bluff & Nor. Ry | 32,516 | ------ | ------ | June 30 1916 |
| Pot. Fred. & Pied. RR. | 561,234 | ------ | ------ | June 30 1916 |
| Prescott & Northw. RR. | 350,120 | 32 | ------ | June 30 1916 |
| Puget Sd. & Cascade Ry | 427,903 | ------ | ------ | June 30 1917 |
| Quincy Western Ry | 61,727 | ------ | ------ | June 30 1915 |
| Randolph & Cumb. Ry. | 95,581 | ------ | ------ | June 30 1918 |
| Raquette Lake Ry | 355,427 | ------ | ------ | June 30 1917 |
| Raritan River RR | 1,215,416 | 148 | ------ | June 30 1916 |
| Ray & Gila Val. RR | 627,593 | ------ | ------ | June 30 1915 |
| Rhode Island Co | ------ | 310,000 | ------ | June 30 1916 |
| Rio Grande & E. P. Ry. | 608,875 | ------ | ------ | June 30 1917 |
| Roanoke River RR | 160,000 | ------ | ------ | June 30 1918 |
| Rock Port, Langdon & Northern Ry | 53,901 | ------ | ------ | June 30 1918 |
| Rome & Northern RR | 265,925 | ------ | ------ | June 30 1915 |
| Rosc. Snyder & Pac. Ry | 538,000 | ------ | ------ | June 30 1916 |
| Rosslyn Connecting RR. | 230,000 | 34,245 | ------ | June 30 1915 |
| St. Francois County RR | 190,190 | ------ | ------ | June 30 1914 |
| St. John & Ophir RR | 123,951 | ------ | ------ | June 30 1915 |
| St. Johns Riv. Ter. Co. | 1,880,360 | ------ | ------ | June 30 1915 |
| Salt L. & Los Ang. RR. | 315,391 | 38,512 | ------ | June 30 1916 |
| San Joaq. & East. RR. | 1,148,000 | ------ | ------ | June 30 1916 |
| bSan P L A & S L RR. | 45,160,000 | 40,000 | ------ | June 30 1914 |
| Sandersville RR | 46,673 | ------ | ------ | June 30 1916 |
| Sandy River & Rangely Lakes RR | 1,359,427 | ------ | ------ | June 30 1916 |
| Santa Fe R. & East.RR. | 201,227 | ------ | ------ | June 30 1916 |
| Sardis & Delta RR | 116,000 | ------ | ------ | June 30 1916 |
| Sault Ste. Marie Br. Co. | 500,750 | ------ | ------ | June 30 1916 |
| Savan. & Northw. RR. | 1,814,271 | 3,000 | ------ | June 30 1915 |
| Sewell Valley RR | 423,365 | 232,000 | ------ | June 30 1916 |
| Sharpsville RR | 364,194 | 15,304 | ------ | June 30 1916 |
| Shelby County Ry | 135,253 | ------ | ------ | June 30 1918 |
| Shelby Northw. Ry | 195,000 | ------ | ------ | June 30 1918 |
| Shrev. Hous. & Gulf RR | 92,578 | ------ | ------ | June 30 1918 |
| Sligo & Eastern Ry | 230,500 | ------ | ------ | June 30 1917 |
| Smoky Mtn. Ry | 125,187 | ------ | ------ | June 30 1915 |
| Southern Ill.& Mo.Br.Co | 3,182,660 | ------ | ------ | June 30 1915 |
| Southern Ry Co in Miss | 4,470,534 | 194,511 | ------ | June 30 1915 |
| South Georgia Ry | 657,800 | ------ | ------ | June 30 1917 |
| South Manchester RR | 171,188 | ------ | ------ | June 30 1916 |
| Sou. San Fran. Belt Ry. | 69,498 | ------ | ------ | June 30 1916 |
| Spokane & Br. Col. Ry. | 722,423 | ------ | ------ | June 30 1915 |
| Stan. Mer. & Phila. Ry. | 571,789 | ------ | ------ | June 30 1916 |
| Stewartstown RR | 156,040 | ------ | ------ | June 30 1916 |
| Sugar Land Ry. (Tex.) | 467,500 | 5,714 | ------ | June 30 1916 |
| Sylvania Central Ry | 150,882 | ------ | ------ | June 30 1915 |
| Tabor & Northern Ry | 120,000 | ------ | ------ | June 30 1918 |
| Talbotton RR | 78,957 | ------ | ------ | June 30 1915 |
| Tallulah Falls Ry | 1,795,000 | 132 | ------ | June 30 1916 |
| Tampa & Jacksonv. Ry. | 500,000 | ------ | ------ | June 30 1915 |
| Tenn. & No. Caro. Ry | 431,322 | ------ | ------ | June 30 1916 |
| Texas Midland RR | 3,080,000 | ------ | ------ | June 30 1914 |
| Texas Okla. & East.RR. | 511,050 | ------ | ------ | June 30 1918 |
| Texas Short Line Ry | 196,836 | ------ | ------ | June 30 1918 |
| Thornton & Alex. Ry | 241,411 | ------ | ------ | June 30 1916 |
| Tremont & Gulf Ry | 1,222,430 | ------ | ------ | June 30 1916 |
| Trinity Val. & No. Ry. | 102,240 | ------ | ------ | June 30 1919 |
| Trin. Val. South. RR. | 41,325 | ------ | ------ | June 30 1917 |
| Tuckerton RR | 503,946 | ------ | ------ | June 30 1916 |
| Tug River & Ky. RR. | 381,630 | ------ | ------ | June 30 1916 |
| Union Depot Co. of Col. O | 1,575,000 | ------ | ------ | June 30 1916 |
| Union Freight RR | 429,833 | ------ | ------ | June 30 1915 |
| Union Pt.& Wh. Pl. RR | 104,000 | ------ | ------ | June 30 1916 |
| Verde Tunnel & Sm.RR. | 577,101 | ------ | ------ | June 30 1917 |
| Va. Blue Ridge Ry | 300,000 | ------ | ------ | June 30 1917 |
| Virginia Southern RR. | 127,551 | ------ | ------ | June 30 1916 |
| Wadley Southern Ry. | 895,091 | ------ | 135 | June 30 1915 |
| Ware Shoals RR | 618 | 76,000 | ------ | June 30 1916 |
| War. & Ouachita Val.Ry | 245,360 | ------ | ------ | June 30 1918 |
| Wash. & Choctaw Ry. | 147,865 | ------ | ------ | June 30 1915 |
| Wash. Ida. & Mont.Ry. | 2,481,293 | 1,542 | ------ | June 30 1917 |
| Wash. Pot. & Ches. Ry. | 216,656 | ------ | ------ | June 30 1915 |
| Waupaca-Gr. Bay Ry. | 114,201 | ------ | ------ | June 30 1916 |
| White Oak Ry | 400,000 | ------ | ------ | June 30 1916 |
| White River RR | 392,223 | ------ | ------ | June 30 1917 |
| Wil. Val. & Coast RR. | 95,033 | ------ | ------ | June 30 1917 |
| Winston-Salem So'b'dRy. | 5,788,067 | ------ | ------ | June 30 1915 |
| Wiscasset Wat. & F. Ry. | 500,168 | ------ | ------ | June 30 1916 |
| Wood River Branch RR | 115,537 | ------ | ------ | June 30 1915 |
| Wrightsville & Tennille RR | 1,532,000 | 1,235 | ------ | June 30 1915 |
| Woodstock Ry | 489,213 | ------ | ------ | June 30 1917 |
| Yreka RR | 103,142 | ------ | ------ | June 30 1917 |

a The U. S. Supreme Court on Oct. 19 1925 refused to review the case of the Kansas City Southern et al. against the I.-S. C. Commission involving the question of the valuation of the road. The carrier sought to have the Supreme Court review a decision of the Court of Appeals of the District of Columbia affirming the decision of the Superior Court of the District of Columbia in which court the railroad endeavored to compel the I.-S. C. Commission to increase its valuation (V. 121, p. 2035).

b The United States District Court for the Southern District of California on Dec. 7 1925 handed down a decision annulling the orders of the Commission fixing the valuations of this road (now known as the Los Angeles & Salt LakeRR.), and enjoining the Commission from in any wise enforcing them (see V. 121, p. 2871).

T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission on Dec. 18 1925 delivered an address before the Engineers Club of Hampton Roads on the subject of the Federal Valuation of Railroads, its Origin, Scope and Utility, which was reproduced in full in the "Chronicle" of Dec. 26 1925, page 3083.

*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.)

On March 2 last the I.-S. C. Commission handed down its decision denying, by a 7 to 1 vote, the application of the Van Sweringen interests for authority to unify under control of the New York Chicago & St. Louis Ry. (the proposed new company) the present New York Chicago & St. Louis RR., the Erie RR., the Pere Marquette Ry., the Chesapeake & Ohio Ry. and the Hocking Valley Ry. The rejection by the Commission was based chiefly on the proposed financial structure which denied voting control to the preferred stockholders and placed control in the hands of a "powerful few." The full text of the Commissions findings was given in V. 122, p. 1249-1255.

Early in 1925 the Chicago Rock Island & Pacific Ry. purchased the stock holdings of Edwin Gould in the St. Louis Southwestern Ry. This acquisition, supplementing holdings purchased in the open market, together with the shares owned by interests friendly to the Rock Island, gave the latter control of the St. Louis Southwestern Ry. On May 4 1925 the Rock Island applied to the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. C. V. Burnside, Assistant Director, Bureau of Finance, of the Commission, in a report in August 1925 (V. 121, p. 800), recommended that the application be denied. The objections of Mr. Burnside were based on the fact that the Commission's tentative plan for the consolidation of the railroads of the country into 19 systems provided for the merger of the St. Louis Southwestern with the St. Louis-San Francisco system. The Rock Island under the Commission's plan would be a part of the Southern Pacific Co. In October 1925, before the Commission acted on the report of Mr. Burnside, the Rock Island announced that it had sold its holdings in the St. Louis Southwestern to the Kansas City Southern Ry. This announcement was further supplemented by a statement of Chairman L. F. Loree of the Kansas City Southern, which said that "this step was contemplated when the company a few months before acquired an interest in the Missouri-Kansas-Texas RR." Mr. Loree further stated that "it is hoped that the three properties, with certain possible addi-

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tions, will constitute a system acceptable to the I.-S. C. Commission under the Transportation Act." (V. 121, p. 1904.)

On April 13 1926, the bill of Senator Cummins, introduced on Dec. 21 1925, providing for the voluntary consolidation of roads, subject to the approval of the Inter-State Commerce Commission, was favorably reported to the Senate. This proposed bill also provides that where a consolidation has not been voluntarily effected within five years' the Commission would be authorized to proceed to unify the roads into a limited number of systems. This bill would also use the recapture of excess earnings as an inducement to the carriers to consolidate by forcing a distribution of earnings over 6% among carriers earning less than 5% on an approved valuation. The committee's report on the bill said:

It is submitted as an inevitable conclusion that if a process of wise consolidation is not soon entered upon and rapidly carried forward, not less than 60,000 miles of our rail transporation system must be either abandoned or, at the best, will be rendering the most unsatisfactory and inefficient service.

It has been estimated that with the service now being rendered, from $300,000,000 to $500,000,000 annually could be saved, all of which could be utilized in a reduction of freight and passenger rates.

Another bill providing for the voluntary unification of all the railroads of the country was made public May 1 1926. This bill, introduced into the House by Representative Parker of New York, unlike the Cummins bill, has no compulsory features. The Parker bill provides that a period of 7 years be allowed in which the railroads would be permitted to form voluntary unions subject to the approval of the Inter-State Commerce Commission. At the end of the 7 years, the bill says, "it shall be the duty of the Commission to report to Congress the extent to which unification has taken place in accordance with such act, and in the light of the conditions then existing, its recommendations as to further proceedings."

The repeal of the law requiring the I.-S. C. Commission to formulate a plan for the consolidation of the railroads of the country into a score or more systems was asked of Congress by the Commission in its 39th annual report submitted on Dec. 10 1925. At the same time it was suggested that the Transportation Act be so changed as to expedite the natural grouping of the carriers into a smaller number of systems, the Commission retaining the power to approve or disapprove the mergers undertaken. The majority of the members of the Commission, according to the report, believe that "results as good and perhaps better are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop under guidance of the Commission" in a normal way. The Commission's recommendations with respect to consolidation follow:

That paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearings to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying sub-paragraph (b) of paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5, the results of our investigation in the proceeding of our docket known as No. 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable.

*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 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. 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 Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

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

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of termina s, 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.

**Federal Control—Standard Return.**

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

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

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

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

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

**United States Railroad Administration.**

Director-General of Railroads and Agent of the President, Andrew W. Mellon; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin; Treasurer, R. C. Dunlap. 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 RR. 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:

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# 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. 122, 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

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

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

*Other Abbreviations:* M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

*Taxes.*—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*x*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *v* "Free from U. S. taxes, deductible at source." *vv* "Payable without deduction for taxes, except succession, inheritance and income taxes." *vvv* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *vvvv* Same with the exception also of inheritance taxes. *vvvvv* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

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

**NEW YORK CITY—**
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & Phenix Nat Bank & Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

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

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

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

**CINCINNATI—**
UCI—Union Trust Co

**CLEVELAND—**
CICl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

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

**INDIANAPOLIS—**
UI —Union Trust Co

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

**LOUISVILLE—**
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

**NEWARK, N. J.**
FN —Fidelity Union Tr Co

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

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

**PORTLAND, ME.—**
FPo —Fidelity Trust Co

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

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

**PHILADELPHIA—**
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

**SAN FRANCISCO—**
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Wells Fargo Bank & Union Trust Co

**WILMINGTON, DEL.—**
WW—Wilmington Trust Co

## Increases and Decreases in Railroad Rates.

(*Continued from Page 7.*)

(*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 nes were ordered to become effective June 1 1923. The latter ran as high as 50%, t was stated, on some commodities. (V. 116, p. 2089, 1014.)

The Inter-State Commerce Commission, for the second time in five years, denied on March 13 1926 the application of Western transcontinental railroads for authority to depart from the long-and-short-haul provision of the Inter-State Commerce Act. The carriers had sought permission to reduce freight rates on long hauls without applying the cuts to intermediate movements. The roads' petition involved reductions on 47 commodities, moving from origin territory west of the Indiana State line to Pacific Coast terminals, the lower rates having been sought to cope with Eastern manufacturers who can ship through the Panama Canal. (V. 122, p. 1558.)

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.)

H. C. Hall, formerly Chairman of the Inter-State Commerce Commission, in a letter dated May 28 1924 to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, answering an inquiry made by the latter as to rate reductions, stated that "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," said Mr. Hall, "it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents a decrease in freight charges on livestock and the products of agriculture." The following is taken from Chairman Hall's letter:

*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.

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

(*Continued on page 248*)

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# 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 8*] | *Miles Road* | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends Are Payable* |
|---|---|---|---|---|---|---|---|---|
| **Adirondack Ry**—See Delaware & Hudson Co. | | | | | | | | |
| **Akron & Barb Belt**—1st M g s fd call 105. Usmx.c*&r | 22.99 | 1902 | $1,000 | $764,000 | 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)--xxxc* | 18.99 | 1925. | 500 &c | 750,000 | 6 g | A & O | Apr 1 1945 | Cleveland and New York |
| do Ser B red (text)----------xxxc* | | 1926 | 500-1,000 | 800,000 | 5½ g | A & O | Apr 1 1945 | Cleveland and New York |
| Northern Ohio Ry 1st mtge (guar p & l)----------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 28 '26, 8½ | Checks mailed |
| Preferred stock 6% and participating $4,000,000--- | --- | ---- | 50 | 3,380,350 | See text | F & A | Aug 16 '26, 8½ | do |
| First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c | 290 | 1878 | 1,000 | 1,749,000 | 5 (6) g | J & J | Dec 1 1927 | Farm L & Tr, N Y, & B |
| General mortgage £1,160,000----------Cez.c | | 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 |
| Govt equip trust due $11,000 annually----------G | --- | 1920 | 1,000 | 99,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip trust Series G due $190,000 annually------ | --- | 1923 | 1,000 | 2,280,000 | 5 g | A & O | Apr '27-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.xxxc* | 186 | 1918 | 100 &c | 950,000 | 6 g | J & J | July 1 1948 | Chat&PhNB&TrCo, NY |
| Gen (2d) M $2,116,000 g call 105 Co---------- | 186 | 1918 | -------- | 2,116,000 | See text | -------- | Oct 1 1948 | Irv Bk-Col Tr Co, N Y |
| **Alabama & Vicksburg**—Stock $4,200,000---------- | 143 | ---- | 100 | 4,200 000 | See text | Semi-ann | Apr 1 1926 3% | ---------- |
| 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<br>{Can-Com Tr&SB, N Orl |
| **Albany & Northern**—See Georgia Southw & Gulf. | | | | | | | | |
| **Albany & Susq**—Stock, divs guar by D & H (end)--- | --- | ---- | 100 | 3,500,000 | See text | J & J | See text | Del & Hudson Co, N Y |
| 1st M $10,000,000 g gu p & i conv (text) Usmx.c*&r | 142 | 1906 | 1,000 &c | 10,000,000 | 3½ g | A & O | Apr 1 1946 | do do |
| **Albany & Vermont**—Stock 3% guar by rental------ | 12 | ---- | 100 | 600,000 | 3 | M & N | May 15 1926 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; $476,000 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, $402,948, railway oper. income, $86,251; other income, debit, $51,266; interest, rentals, &c., $34,985.—(V. 120, p. 2007.)

**AKRON CANTON & YOUNGSTOWN RY. (THE).**—Miles of track owned: Main line, 18.99 miles; yard track and sidings, 20.81 miles. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. Initial div. of $4 per share was paid on Oct. 1 1925; same amount paid Jan. 1 1926. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. See that company below. The gen. & ref. mtge. 6% gold bonds, Series A, are callable, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. The Series B bonds are callable all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mortgage 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; V. 122, p. 605. The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918. For 1925, gross, $3,194,729; net oper. income $688,397; interest, rentals, &c., $267,936; bal. sur., $420,462. Pres., H. B. Stewart, Akron, O., Sec., P. J. Pahler, Akron, O.—(V. 122, p. 1306.)

**ALABAMA FLORIDA & GULF RR.**—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. The I.-S. C. Commission has placed a tentative valuation of $195,810 on the total owned and used properties of the company as of June 30 1918. Capital stock, $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 121, p. 2269.)

**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 Cin. New Orl. & Tex. Pac. stock.

| LATE DIVS.— | '11-'15. | '16 | '17. | '18. | '19. | '20. | '21. | '22. | '23 | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common stock---- | 5 y'rly | 7 | 7 | 3 | 11 | 7 | 6½ | 7 | 7 | 7½ | 7 |
| Preferred stock---- | 6 y'rly | 7 | 7 | 6½ | 7½ | 7 | 6½ | 7 | 7 | 7½ | 7 |

Paid in 1926: On common, June 28, 3½% regular and 5% extra. On pref., Feb. 15, 3½%; Aug. 16, 3½% and 5% extra.

**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.

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

REPORT.—For 1925, in V. 122, p. 2639, snowed:

| *Cal. Years* | *Operating Revenue.* | *Net (after Taxes).* | *Total Income.* | *Interest, Rents, &c.* | *Pref. Dividend* | *Div* | *Common Dividends* | *Balance. Surplus.* |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| 1925 | 10,433,271 | 2,999,281 | 3,640,581 | 642,242 | 236,625 | 548,100 | 2213623 | |
| 1924 | 10,093,460 | 2,487,078 | 2,818,680 | 6,5,424 | 253,526 | 587,250 | 1322480 | |
| 1923 | 10,853,219 | 2,469,543 | 2,793,010 | 762,570 | 236,625 | 548,100 | 1245712 | |
| 1922 | 8,524,804 | 1,483,909 | 1,799,379 | 716,948 | 236,625 | 548,100 | 297,706 | |

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

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 122, p. 2942.)

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

**ORGANIZATION.**—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290. 400, 1286, 1579; V. 108, p. 1720.

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

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

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

DIRECTORS.—Louis V. Bright 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 I.-S. C. Commission has placed a tentative valuation of $7,691,997 on the total owned and $7,691,734 on the total used properties of the company as of June 30 1918.

The I.-S. C. Commission on May 3 1926 authorized the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central. V. 122, p. 2942.

| DIVS. | '97-'99. | '00. | '01. | '02. | '03. | '04-'14. | '15. | '16-'18. | '19-'24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash ------ % | yr'ly | 6 | 6 | 6 | 9 | 7 yr'ly | 5 | 7 yr'ly | 7 yr'ly | 8 |
| Stock------ % | 5 | 50 | -- | -- | -- | 100 in '10 | -- | ----- | ---- | 100 |

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.

Paid in 1926 (on new stock): April 1, 3%.

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 ½ 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 1925, in V. 122, p. 1914.

| *Calendar Years—* | *Gross Earnings.* | *Net after Taxes.* | *Gross Income.* | *Interest, Rents, &c.* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1925---------- | $3,593,595 | $640,053 | $843,840 | $201,764 | $231,000 | $411,076 |
| 1924---------- | 3,601,427 | 479,303 | 650,395 | 189,021 | 147,000 | 314,374 |
| 1923---------- | 3,464,104 | 466,306 | 666,528 | 175,296 | 147,000 | 344,232 |
| 1922---------- | 3,063,635 | 224,147 | 418,603 | 183,184 | 147,000 | 88,418 |
| 1921---------- | 3,397,144 | 231,931 | 383,686 | 197,845 | 147,000 | 38,841 |

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

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; W. Brewer, Sec.; J. E. Cambias, Treas. Office, New Orleans, La.—(V. 122, p. 2942.)

**ALASKA ANTHRACITE RR.**—(V. 121, p. 1903.)

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

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

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

**LEASED** for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1¼% extra and in Jan. 1921, 1922, 1923, 1924, 1925 and 1926 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

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

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New Yor.—(V. 121, p. 2870.)

**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.)

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| RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8) | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Algoma C & H Bay—1st M g gu red 105 text Usm.xc* | --- | 1910 | £100 | $10,080,000 | text | J & D | June 1 1960 | See text |
| 2d M incomes g $3,240,000 (V 99, p 536, 1213)-Usm | --- | 1914 | $£ | 318,800 | text | ---- | Sept 1 1964 | do |
| Alg Cen Terminals 1st M g gu rd 105----Usm.xc* | --- | 1912 | £100 &c | 4,992,713 | text | M & N | Aug 1962 | do |
| Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c* | --- | 1911 | $, £, &c | 2,500,000 | 5 g | M & S | Mar 1 1961 | Bk of Mont, Lon & N Y |
| Allegheny & Western—Stock $3,500,000 guar---- | 63 | ---- | $100 | 3,200,000 | 6 | J & J | Jan 2 1926 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 ao |
| Allegheny Valley—See Pennsylvania RR | | | | | | | | |
| Allentown Terminal—1st M g ext cal 102½-Ce.xc* | 3 | 1889 | 1,000 | 450,000 | 6 g | J & J | July 1 1929 | Office, 437 Chestnut, Ph |
| Amador Central—1st M gold (2% s f began 1913) xx | 12 | 1908 | 500 | 300,000 | 5 g | M & N | Nov 2 1938 | Union Tr Co, San Fran |
| Ann Arbor—First mtge $7,000,000 gold----Mp.xc* | 292 | 1895 | 1,000 | 7,000,000 | 4 g | Q—J | July 1 1995 | Chat&PhNB&TrCo, NY |
| Impt and ext M $10,000,000 gold---------x | --- | 1911 | ---- | See text | 6 g | M & N | May 1 1941 | Empire Trust Co, N Y |
| Secured gold notes red (text)----------kxxxc* | --- | 1925 | 500&1000 | 1,000,000 | 6 | M & S | Mar 15 1930 | ---------- |
| Equip trust ctfs Series A red 105 due semi-an--xxxc* | --- | 1924 | 1,000 | 672,000 | 6 g | J & J | July '26-Jan '34 | New York Trust Co, N Y |
| Amer Loco Co notes due $12,656 quar---------- | --- | 1923 | ---- | 75,936 | 6 | A & O 20 | To Oct 20 1927 | ---------- |
| Apalachicola Northern RR—1st mtge $2,000,000 g- | 98.68 | 1905 | 1,000 | 2,000,000 | 5 g | M & N | Sept 5 1930 | See text |
| Arizona Eastern— | | | | | | | | |
| First Refunding M s f----------F.c*&r | 187 | 1910 | 1,000 &c | 9,155,000 | 5 | 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 | -------- | 3,461,000 | 5 g | M & S | Mar 1 1964 | ---------- |
| Asheville & Spartanburg—See Southern Ry, Carolin | a Div. | | | | | | | |
| Atchison & East Bdge—1st M g s f red at par.Ce.x | --- | 1898 | 1,000 | 179,000 | 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 1926 1¾ | Checks mailed from N Y |
| Stock pref $131,486,000 5% non-cum---------- | --- | ---- | 100 | 124,172,800 | 5 | F & A | Feb 1 1926 2½ | do do |
| Chicago Santa Fe & California 1st M g---BB.zc*&r | 439 | 1887 | 1,000 &c | 560,000 | 5wg | J & J | Jan 1 1937 | 5 Nassau Street, N Y |
| General mortgage gold (see text)--------Ce.xc*&r | 8,549 | 1895 | 500 &c | r150634500 | 4 g | A & O | Oct 1 1995 | do do |
| Adjust inc M cum since July 1 1900 g-Ce.xc*&r | 8,549 | 1895 | 500 &c | t5,325,500 | 4 g | Nov. | July 1 1995 | do do |
| do do interest stamped payable M & N-----x | 8,549 | 1895 | 500 &c | s46,402,500 | 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 | 9,603,000 | 4 g | M & S | Mar 1 1928 | do do |
| Transcon SL 1st M $30,000,000 g red 110-G.xc*&r* | 1,105 | 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* | 100 | 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 |
| "r" "s" & "t." Also in treas. Dec. 31 '25 of "r" $1,92 | 8,000; | of "s" | $296,0 | 00; of "t" | $86.000. | | | |

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

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

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

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

**The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues part 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, ¼ 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 1¼% for six months from Aug. 1 1921; Nov. 1 1922, 1½%; May 1923, 1½%; Nov. 1 1923, 1½%; May 1 1924, 1½%; Nov. 1 1924, 1½%; May 1 1925, 1½%; Nov. 1 1925, 1½%. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.**

**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.—The operations of the railway company and Algoma Central Terminals for the fiscal year ended June 30 1925 resulted in a net loss, before bond interest, of $120,636, as against net earnings, before bond interest, of $207,288 for the fiscal year ended June 30 1924. V. 122, p. 92.

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 122, p. 92.)

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

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

REPORT.—For year ended June 30 1925, in V. 121, p. 1096, showed: Net earnings, $205,488; interest and rentals, $195,038; reserved for income tax, $887; net income, $9,562. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie.—(V. 121, p. 1097.)

**ALLEGHENY & WESTERN RY.**—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V.120,p.3182.)

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

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable at 102½ 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 1925, gross, $59,128; net oper. inc., def., $5,952; other inc., $657; def. after int., rentals, &c., $25,133. 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).**—Owns 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 I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the Wabash Ry. Co. of control of the company by purchase of its capital stock. (66.9393% acquired as of Dec. 31 1925.) V. 121, p. 2398; V. 122, p. 605.

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

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

BONDS.—On Dec. 31 1925 $3,595,000 impt. & extension mtge. 6% gold bonds had been issued, of which $80,000 were in treasury and the balance pledged as collateral for notes.

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Secured by pledge of $2,000,000 of impt. & 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.

There were also outstanding on April 30 1926 $91,000 equip. trust 6% ctfs. Series B, due 1927, and $800,000 Ann Arbor Boat Co. 1st mtge. floating equipment serial 6% bonds due 1934.

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

REPORT.—For 1925, in V. 122, p. 2182, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total oper. revenues---- | $5,867,692 | $5,532,186 | $5,602,575 | $5,053,161 |
| Net oper. revenue----- | 1,428,909 | 1,241,307 | 1,059,575 | 933,770 |
| Taxes, &c---------- | 267,617 | 289,997 | 253,683 | 261,050 |
| Operating income---- | $1,161,291 | $951,309 | $805,892 | $672,720 |
| Other income-------- | 109,244 | 115,088 | 117,533 | 166,344 |
| Gross income------- | $1,270,535 | $1,066,397 | $923,425 | $839,063 |
| Hire of equipment, &c-- | $213,657 | $300,612 | $444,394 | $385,734 |
| Interest on funded debt- | 491,894 | 380,229 | 358,436 | 351,421 |
| Int. on unfunded debt-- | 67,317 | 33,609 | 28,448 | 39,192 |
| Miscellaneous ------- | 37,988 | 15,089 | 12,137 | 16,537 |
| Total deductions----- | $810,856 | $729,540 | $843,416 | $792,884 |
| Net income---------- | $459,679 | $336,857 | $80,008 | $46,179 |

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

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., E. F. Blomeyer; Auditor, J. F. Cress. Office, 120 Broadway, New York.—(V. 122, p. 2182.)

**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.

The I.-S. C. Commission has placed a tentative valuation of $1,515,800 on the owned and used properties of the company, as of June 30 1917.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600; and in Dec. 1918, $17,400, was paid on past-due coupons; then none until Dec. 1921, when $14,800 was paid; Feb. 1923 paid $94,700; March 1924 paid $86,525; Feb. 1925 paid $35,570.

For calendar year 1925, gross, $254,621; net, $35,654; other income, $10,051; int., rentals, &c., $120,230; bal., def., $96,124. A. T. Perkins, Chairman and Pres., St. Louis; B. W. Eells, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; H. A. Drake, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 122, p. 2942.)

**ARIZONA EASTERN RR. CO.**—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1924, $8,999,400 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road.—(V. 122, p. 477.)

**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; V. 121, p. 1223.

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

**Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,461,000 are outstanding; $289,000 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 Nyquist.—(V. 120, p. 826.)

**ATCHISON & EASTERN BRIDGE.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres., W. F. Guthrie; 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 1926 comprised 12,068 miles of railroad (11,845 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 12,068 miles were divided as follows

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Atchison Topeka & Santa Fe Ry (Con.)—** | | | | | | | | |
| Bonds convertible till June 1918 red (text) G.xc*&r* | --- | 1909 | $1,000&c | $1,190,000 | 4 g | J & D | June1 1955 | 5 Nassau Street, N Y |
| Bonds convertible till June 1923 red (text) G.xc*&r* | --- | 1910 | 1,000 &c | 526,000 | 4 g | J & D | June1 1960 | do do |
| Hutchins & So 1st M g red 105 since 1908 .OB.zc* | 141 | 1898 | 1,000 | 192,000 | 5 g | J & J | Jan 1 1928 | do do |
| San Fr & San Jo Val 1st M g call 110 aft 1915.Ba.zc | 375 | 1896 | 1,000 | 5,838,000 | 5 g | A & O | Oct 1 1940 | do do |
| Santa Fe Pres & Phoenix 1st M g----------Ba.zc* | 195 | 1892 | 1,000 | 4,940,000 | 5 g | M & S | Sept 1 1942 | do do |
| Prescott & Eastern 1st M guar----------Ce.zc* | 26 | 1898 | 1,000 | 224,000 | 5 g | A & O | Apr 1 1928 | do do |
| Cal-Ar L 1st& ref M $50,000,000 g red 110..G.xc*&r* | 757 | 1912 | $ & £ | 18,537,191 | 4½ g | M & S | Mar 1 1962 | do do |
| **Athens Terminal Co**—1st M gold redeem 105. N.xc* | --- | 1907 | 1,000 | 200,000 | 5 g | J & J | July 1 1937 | New York Trust Co, N Y |
| **Atl Birm & Atl**—Atl & B 1st M red 110-----OB.xc* | 337 | 1904 | 1,000 | 4,090,000 | 5 g | J & J | Jan 1 1934 | July '21 int in default |
| First & ref M $15,000,000 g call (text) .Eq.yyc*&r* | 637 | 1915 | 1,000 | See text | text | M & N | Nov 1 1945 | Equitable Trust Co, N Y |
| Income M 5% n-c $5,200,000 call par & int..Col.yc* | 637 | 1915 | 1,000 | 4,543,907 | See text | M & S | Nov 1 1930 | No int since March 1920 |
| **Atlanta & Charlotte Air Line**—Stock (see text)---- | 263 | ---- | 100 | 1,700,000 | 9 | M & S | Mar 1926 4½% | U S Mtge & Tr Co, N Y |
| 1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r* | 263 | 1914 | 1,000 &c | 20,000,000 | 4½ & 5 | J & J | July 1 1944 | Central Un Tr Co, N Y |
| **Atlanta Knoxville & Northern Ry**—See Louisville & Nashville | | | | | | | | |
| **Atl & St And Bay**—1st M $500,000 g red par-----c* | 82 | 1908 | 1,000 | 425,000 | 6 g | A & O | Oct 1 1938 | Cits & So Bank, Atlanta |
| Second mtge ($500,000 authorized)---------- | 82 | 1914 | ---- | 425,000 | 6 | J & J | June1 1940 | do do |
| **Atlanta Term'l**—1st M $2,500,000 ser A g..G.xxxc*&r | 4.10 | 1919 | 1,000 | 1,200,000 | 6 g | F & A | Aug 1 1939 | Guaranty Trust Co, N Y |
| **Atlanta & West Point**—Stock $2,464,400 auth----- | 93 | ---- | 100 | 2,463,600 | See text | J & D | July1, 1926 4% | Atlanta Ga |
| **Atlantic City**—1stM g gu call 105 May'24 GuP.xxxc* | 81 | 1889 | 1,000 | 2,200,000 | 5½ g | M & N | May 1 1929 | Reading Terminal, Phila |
| Atlantic City purchase money real estate mtge..GP.x | --- | 1900 | 1,000 | 75,000 | 4½ | A & O | Apr 1 1930 | do do |
| Sea Coast prior lien mortgage gold----------x | 68 | 1898 | ---- | 350,000 | 5 g | A & O | Apr 1 1948 | do do |
| 1st cons mtge $4,500,000 gold guar----------GP.x | All | 1901 | 1,000 | 1,851,000 | 4 g | J & J | July 1 1951 | do do |
| Purchase Money (Camden Terminal) mtge.PeP. xc* | --- | 1924 | 1,000 | 3,200,000 | 5 g | J & D | June 1 1954 | do do |
| **Atlantic Coast Line Co (Conn)**—Stock (see text)-- | --- | ---- | 50 | 8,820,000 | See text | Q—M | See text | Baltimore |
| Certif of indebt inc non-cum $5,000,000..SBa.zr | --- | 1897 | 100 &c | 5,000,000 | 5 cur | J & D | Irredeemable | |
| **Atlantic Coast Line RR**—Stock common (text)---- | --- | ---- | 100 | 67,586,200 | See text | J & J | July 10 '26 5% | Treas Office, Wilm, N C |
| Class "A" com stock tax exempt (Rich & Pet ctfs)-- | --- | ---- | 100 | 1,000,000 | See text | J & J | July 10 '26 5% | do do |
| Preferred stock 5% (V 75, p 1252)---------- | --- | ---- | 100 | 196,700 | 5 | M & N | May 10 126 2½ | do do |
| Coll tr M gold secured by L & N stk red 105.xc*&r* | --- | 1902 | 1,000 &c | 35,000,000 | 4 g | M & N | Oct 1 1952 | J P Morgan & Co, N Y |
| General unified mortgage----------Us.c*&r* | 4,423 | 1914 | 1,000 &c | £22,770,000 | 4½ | J & D | June 1 1964 | United States Tr Co, N Y |
| do do series B ----------Us.c*&r* | 4,423 | 1914 | ---------- | 100,000 | 4 | J & D | June 1 1964 | do do |
| Conv debs $23,562,500 red 105 aft May '16.SBa.xr | --- | 1909 | 1,000 &c | 4,444,830 | 4 | M & N | Nov 1 1939 | Treas office, Wilm'n, N C |
| Secured gold notes redeemable text----------c*&r* | --- | 1920 | 500 &c | 6,000,000 | 7 g | M&N 15 | May 15 1930 | J P Morgan & Co, N Y |
| Certificates of indebtedness (new)----------z | --- | 1902 | 100 &c | 135.100 | 4 | M & N | Irredeemable | Treas Office, Wilm, N C |
| Equip trust No 4, due $395,300 annually---------- | --- | 1920 | ---------- | 3,557,700 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do No 4-A, due $30,000 annually---------- | --- | 1920 | ---------- | 270 000 | 6 | J & J | To Jan 15 1935 | do do |
| do Series D, due $300.000 yearly------SBa | --- | 1921 | 1,000 | 3,000,000 | 6½ g | F & A | To Feb 1 1936 | J P Morgan & Co, N Y |
| do Series E, due $339,000 annually---------SBa | --- | 1926 | 1,000 | 5,085.000 | 4½ g | F & A | To Feb 1 1941 | J P Morgan & Co, N Y |
| A further $17,162,684 4½s and $33,762,333 6s in treasury and d | | | $10,000,000 | 4½s pledged | | Dec. 31 | 1925. | |

**Atchison Topeka & S. F ------9,241 | Panhandle & Santa Fe-------- 918**
**Gulf Colorado & Santa Fe ----1,909 |**

**Also controls jointly with Southern Pacific Co. the Northwestern Pacific** RR.—which see. 515 miles: Sunset Ry., 50 miles V 109 p 1987.

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

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

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, 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.

*Valuation.*—The I.-S. C. Commission on Sept. 8 1925 placed a tentative valuation of $391,162,318 on the total owned, and $476,120,978 on the total used properties of the system as of June 30 1916.

The Gulf Colorado & Santa Fe Ry., operating 1,908 miles, and the Panhandle & Santa Fe Ry., 918 miles, were not included in the above figures. In addition to the company proper, the report includes the California Arizona & Santa Fe Ry., the Dodge City & Cimmaron Valley Ry., the Garden City Gulf & Northern RR., the Laton & Western RR., the Minkler Southern Ry., the Oklahoma Central RR., the Oil Fields & Santa Fe Ry., the Rock Mountain & Santa Fe Ry., the Verde Valley Ry. and the Western Arizona Ry. V. 121, p. 1345.

**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 a total of $481,486,000.

| DIVIDENDS | '00. | '01. | '02-'05. | '06. | '07. | '08. | '09. | '10-'24. | '25. |
|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 0 | 3½ | 4 yrly. | 4½ | 6 | 5 | 5½ | 6 yrly. | 7 |
| Preferred (%) | 4 | 5 | 5 yrly. | 5 | 5 | 5 | 5 | 5 yrly. | 5 |

Paid on commin in 1926: Mar. 1, 1¾%; June 1, 1¾%.

**BONDS.**—The gen mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,549.73 m. of the system, with equip., terminals, &c.

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

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

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

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

**The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174 V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 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 $18,537,191 4½s are outstanding covers 749 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, $26,295,808 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V 94 p 649 696, 766; V. 95, p. 543.**

**Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, 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 1925, in V. 122, p. 2231, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| *Operating Revenues*— | $ | $ | $ |
| Freight | 174,868,231 | 168,101,036 | 166,332,196 |
| Passenger | 44,116,182 | 48,154,636 | 52,918,570 |
| Mail, express and miscellaneous | 17,958,116 | 19,155,280 | 19,432,970 |
| Hire of equipment—credit balance | Dr1,328,693 | 551,912 | 1,760,908 |
| Joint facility rent income | 716,673 | 677,704 | 618,732 |
| Total revenue | 236,330,509 | 236,640,568 | 241,063,376 |
| *Operating Expenses*— | | | |
| Maintenance of way and structures | 34,205,079 | 36,713,084 | 33,621,546 |
| Maintenance of equipment | 46,893,904 | 52,780,856 | 57,605,367 |
| Traffic | 6,740,213 | 4,460,560 | 4,216,341 |
| Transportation—rail line | 72,800,601 | 72,599,043 | 73,590,674 |
| Miscellaneous operations | 184,790 | 136,350 | 77,472 |
| General expenses | 5,518,571 | 5,212,236 | 5,036,334 |
| Transportation for investment—Cr | 821,431 | 1,587,321 | 1,071,467 |
| Total expenses | 163,541,728 | 170,314,808 | 173,076,268 |
| Net railway operating revenue | 72,788,781 | 66,325,760 | 67,987,108 |
| Taxes | 17,565,042 | 17,730,961 | 20,316,491 |
| Uncollectible railway revenues | 71,564 | 66,085 | 112,187 |
| Joint facility rents | 1,485,482 | 1,245,435 | 1,196,156 |
| Net railway operating income | 53,666,693 | 47,283,279 | 46,362,271 |
| *Non-Operating Income*— | | | |
| Income from lease of road | 201,052 | 187,961 | 189,809 |
| Miscellaneous rent income | Dr52,887 | 417,476 | 440,126 |
| Miscell. non-oper. physical property | 172,952 | 159,472 | 141,703 |
| Dividend income | 3,461,980 | 1,559,033 | 2,507,733 |
| Income from funded securities | 934,270 | 3,202,802 | 2,631,532 |
| Inc. from unfund. securities & accts | 916,820 | 1,022,795 | 1,449,137 |
| Inc. from sink. & other reserve funds | 831 | 52 | 45 |
| Miscellaneous income credits | 74,105 | 104,280 | 144,183 |
| Gross income | 59,375,815 | 53,937,149 | 53,866,541 |
| *Deductions*— | | | |
| Rent for leased roads | 11,067 | 10,917 | 13,073 |
| Miscellaneous rents | 171,170 | 173,969 | 166,403 |
| Miscellaneous tax accruals | 61,827 | 53,896 | 54,480 |
| Interest on funded debt | 11,246,718 | 11,247,995 | 11,323,743 |
| Interest on unfunded debt | 123,664 | 186,605 | 115,992 |
| Miscellaneous income debits | 1,603,434 | 111,959 | 105,047 |
| Preferred dividends | 6,208,640 | 6,208,640 | 6,208,685 |
| Common dividends | 16,268,665 | 14,525,594 | 13,909,245 |
| Appropriation for fuel reserve fund | ---- | ---- | ---- |
| Calif.-Arizona Lines bonds sink. fund | 18,994 | 18,437 | 17,896 |
| S. F. & S. J. V. Ry. Co. bonds sk. fd. | 29,042 | 26,776 | 26,897 |
| Balance, surplus | 23,632,593 | 21,372.359 | 21,925,078 |

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

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, 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.; J. E. Baxter, 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, E. J. Engel, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell 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.121, p.2488.)

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

**ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham Ala., 455 m.; Sessoms 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.

**Reorganization Plan** (V. 122, p. 1164).

A plan of reorganization, dated Feb. 23 1926, has been prepared and adopted by the committee representing the income bonds and the committee representing the 1st mtge. 5% gold coupon bonds of Atlantic & Birmingham Ry. The plan is based upon and promulgated pursuant to an agreement dated Feb. 23 1926 between the committees and Atlantic Coast Line RR.

The Atlantic Coast Line is to assume the obligations of the receivership now existing prior to the outstanding bonds and to guaranty dividends at the rate of 5% on an issue of pref. stock of the new company, said dividends commencing one year from the date of acquisition, which stock is to be issued in exchange for the outstanding bonds at the rate of $60 face value of stock for each $100 in bonds.

All of the common stock of the new company, which will be known as the Atlanta Birmingham & Coast Ry., is to be held by the Atlantic Coast Line.

*Capitalization of New Company.*

(1) *Pref. Stock* (*Authorized,* $5,200,000, *par* $100).—Pref. as to divs. over com. stock; entitled and limited to 5% cumulative divs., payable semi-annually accruing from one year after date on which possession of properties shall be vested in the new company; pref. stock entitled and limited in the event of any liquidation, dissolution or winding up, voluntary or involuntary to $100 and divs. per share before any assets shall be distributed to the com. stock; red. as a whole only, at 103 and divs. on any div. date after Jan. 1 1935 upon 3 months' notice; non-voting except in case of continuing default in the payments of two semi-annual divs., in which case it is to have exclusive voting power so long as any default continues.

Dividends at the above rate and the redemption of the pref. stock guaranteed by the Atlantic Coast Line RR.

(2) *Common Stock—Authorized,* 150,000 *Shares, no Par Value.*—To have sole voting power except as above provided with respect to the voting power of the pref. stock.

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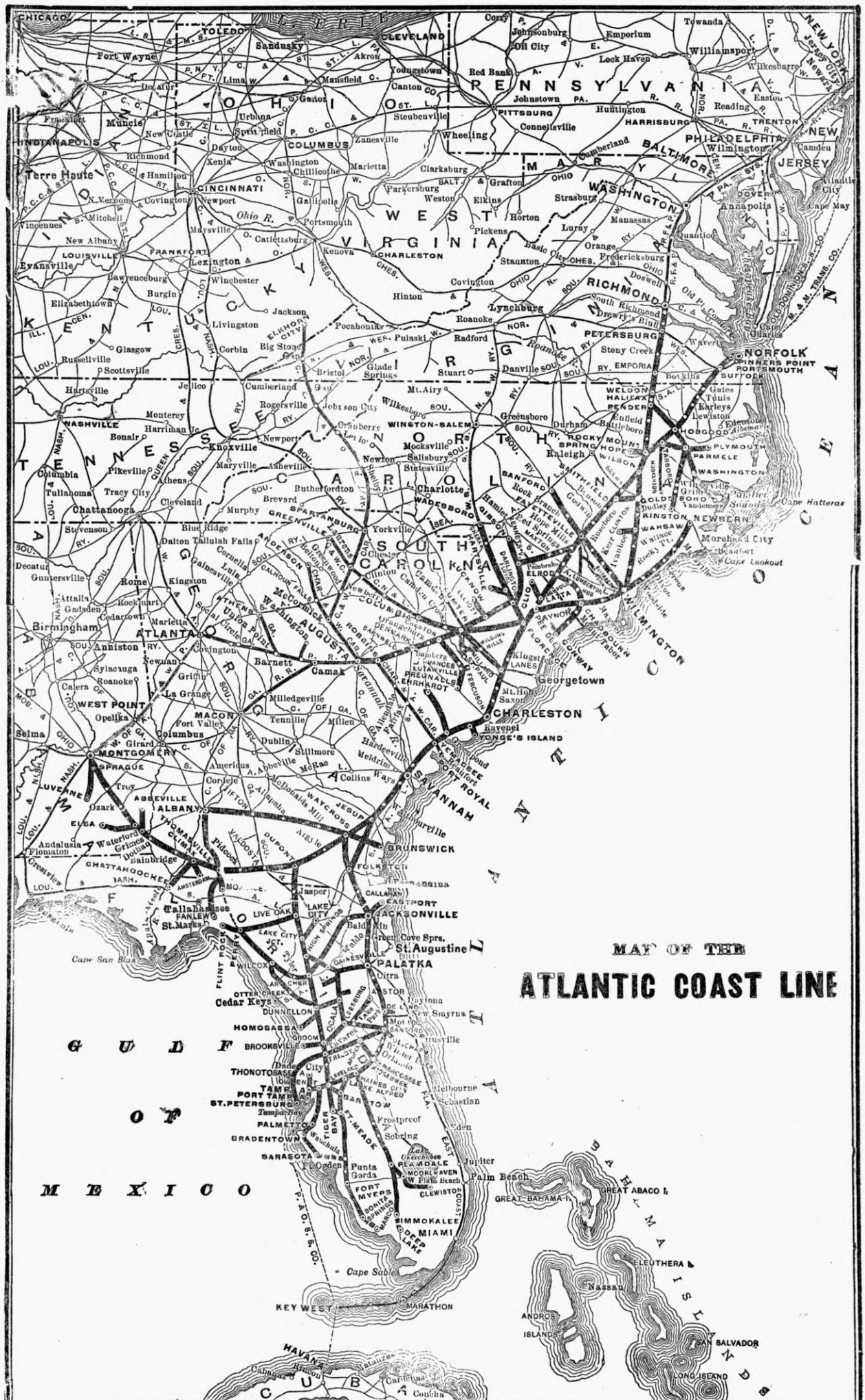
p://fraser.stlouisfed.org/


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Lima
Mansfield
Gator
Steubenville
Pittsburg
Johnstown
Red Bank
Oil City
Corry
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Reading
Easton
Trenton
Philadelphia
Wilmington
Camden
New Jersey
Atlantic City
Cape May
Harrisburg
Huntington
Connellsville
Wheeling
Zanesville
Columbus
Springfield
Urbana
Dayton
Xenia
Richmond
Muncie
Indianapolis
Terre Haute
Hamilton
Cincinnati
Covington
Newport
Washington
Chillicothe
Marietta
Parkersburg
Clarksburg
Grafton
Weston
Elkins
Horton
Pickens
Gallipolis
Portsmouth
Ohio R.
Maysville
Catlettsburg
New Albany
Louisville
Evansville
Vincennes
Mitchell
Frankfort
Lexington
Winchester
Lawrenceburg
Burgin
Elizabethtown
Jackson
Livingston
Corbin
Big Stone Gap
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Rogersville
Johnson City
Bristol
Glade Springs
Pulaski
Radford
Roanoke
Lynchburg
Staunton
Basic City
Covington
Hinton
Kenova
Charleston
Orange
Manassas
Luray
Strasburg
Quantico
Annapolis
Washington
Baltimore
Cumberland
Fredericksburg
Doswell
Richmond
South Richmond
Drewry's Bluff
Petersburg
Stony Creek
Danville
Stuart
Mt. Airy
Wilkesboro
Winston-Salem
Greensboro
Durham
Roxboro
Hobgood
Plymouth
Parmele
Washington
Rocky Mount
Wilson
Raleigh
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Norfolk
Pinners Point
Portsmouth
Suffolk
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle
Weldon
Halifax
Pender
Enfield
Battleboro
Rocky Spring
Hope
Gulf
Sanford
Fayetteville
Red Springs
Hope Mills
Maxton
Rockingham
Wadesboro
Hamlet
Gibson
Rowland
Pembroke
Elrod
Lumberton
Lake View
Conway
Chadbourn
Tabor
Myrtle Beach
Georgetown
Kingstree
Lanes
Mt. Holly
Saxon
Charleston
Ravenel
Yonge's Island
Port Royal
Savannah
Brunswick
Folkston
Jacksonville
Eastport
Callahan
Jasper
Live Oak
Lake City
Baldwin
Green Cove Springs
St. Augustine
Palatka
Citra
Ocala
Gainesville
Wildwood
Orlando
Winter Park
Sanford
Melbourne
Sebastian
Eden
Jupiter
Palm Beach
West Palm Beach
Lake Worth
Delray
Miami
Deering
Cutler
Biscayne Bay
Key Biscayne
Cape Florida
Great Abaco I.
Great Bahama I.
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island
Bahama Islands
Key West
Marathon
Havana
Cabanas
Mariel
Carlenas
Cardenas
Cuba
Matanzas
Concha
Cape Sable
Punta Gorda
Fort Myers
Bonita Springs
Naples
Marco
Immokalee
Deep Lake
Tiger Bay
Fort Meade
Bartow
Lakeland
Auburndale
Haines City
Lake Alfred
Winter Haven
Lake Wales
Frostproof
Sebring
Lake Okeechobee
Pelaklaha
Moorehaven
Clewiston
Pahokee
Okeechobee
Fellsmere
Titusville
Cocoa
Eau Gallie
Melbourne
Sebastian
Vero
Fort Pierce
Stuart
Jensen
Hobe Sound
Tequesta
Juno
Lake Worth
Boynton
Delray
Hypoluxo
Boca Raton
Deerfield
Pompano
Fort Lauderdale
Hollywood
Dania
Miami
Miami Beach
Coconut Grove
Cape Florida
Key Biscayne
Cape Sable
Key West
Marathon
Havana
Cuba
Bahama Islands
Gulf of Mexico
Atlantic Ocean
Florida
Georgia
South Carolina
North Carolina
Virginia
West Virginia
Kentucky
Tennessee
Ohio
Indiana
Pennsylvania
Maryland
Delaware
New York
New Jersey
Alabama
Mississippi
Louisiana
Florida
Georgia
South Carolina
North Carolina
Virginia
Tennessee
Kentucky

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Atlantic Coast Line RR** (*Concluded*)— | | | | | | | | |
| *Bonds to Be Refunded by General Unified Bonds*— | | | | | | | | |
| First cons (1st M on 1,087 miles) closed..F.xc*&r* | 3,941 | 1902 | $1,000&c | x50,863,000 | 4 g | M & S | July 1 1952 | United States Tr Co, NY |
| North East (S C) cons M gold Flor to Charleston..xc | 102 | 1883 | 1,000 | 657,000 | 6 g | J & J | Jan 1 1933 | United States Tr Co,N Y |
| Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc* | 696 | 1898 | 1,000 | 5,047,000 | 4 g | J & J | July 1 1948 | Safe Dep & Tr Co, Balt |
| Petersburg mortgage Class A gold.....z | 69 | 1881 | 1,000 | 868,000 | 5 g | J & J | July 1 1926 | 1st&Mer Nat Bk Rich,Va |
| do do Class B g (Petersburg to Weldon).....z | 69 | 1881 | 1,000 | 800,000 | 6 g | A & O | Oct 1 1926 | do do |
| Richmond & Petersburg consol mtge gold..Ce.xc* | 27 | 1890 | 1,000 | 300,000 | 4½ g | A & O | Apr 1 1940 | Brown Brothers, N Y |
| Wilm & Weldon gen M ($938,000 are 4s) g..SBa.zc* | 479 | 1885 | 1,000 | 4,000,000 | 4 g & 5 g | J & J | July 1 1935 | First Nat Bk, N Y,&Balt |
| Wilmington & Newbern 1st M gold assum..SBa.z | 91 | 1897 | 1,000 | 106,000 | 4 g | F & A | Aug 1 1947 | Safe Dep & Tr Co, Balt |
| Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc* | 110 | 1889 | 1,000 | 1,314,000 | 5 g | A & O | Apr 1 1939 | Central Union Trust,N Y |
| Second mortgage gold.....SBa.zc* | 110 | 1896 | 1,000 | 400,000 | 5 g | J & J | Jan 1 1946 | Safe Dep & Tr Co, Balt |
| Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r | 543 | 1884 | 1,000 | 6,500,000 | 5 g & 6 g | A & O | Apr 1 1934 | United States Tr Co,N Y |
| Charleston & Savannah gen mtge gold....SBa.zc* | 111 | 1886 | 1,000 | 1,500,000 | 7 g | J & J | Jan 1 1936 | do do |
| Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc | 167 | 1888 | 500 &c | 1,407,000 | 4 g | J & J | Jan 1 1938 | do do |
| Alabama Midland 1st M g (Bainb to Montg)..Mp.xc | 174 | 1888 | 1,000 | 2,800,000 | 5 g | M & N | Nov 1 1928 | Chat&PhNB&TrCo, NY |
| Florida Southern first mtge gold.....AB.zc* | 244 | 1895 | 1,000 | 2,417,000 | 4 g | J & J | Jan 1 1945 | United States Tr Co, N Y |

x Further $388,000 in treasury Dec. 31 1925 and $75,000 pledged

*Treatment of Bonds.*—Each holder of income bonds and each holder of 1st mtge. bonds and each holder of a certificate of deposit representing any of the bonds who assents to and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposit $60 of pref. stock of the new company for each $100 of bonds (with coupons appertaining thereto).

*Reorganization Committee.*—Francis R. Hart, George E. Warren, George E. Roosevelt and James H. Perkins.

*Committee for Income Bonds.*—George E. Warren, Joseph P. Bradshaw, Edwin P. Maynard, C. F. Ayer, George E. Roosevelt, with Arthur W. Hutchins, Sec.

*Committee for First Mortgage Bonds of Atlantic & Birmingham Ry.*—Francis R. Hart, James H. Perkins, Percy H. Pyne 2d, George Bramwell Baker, F. J. Lisman, with Walter F. Wyeth, Sec.

*Sale Ordered.*—Federal Judge Samuel Sibley at Atlanta has appointed Albert G. Foster, special master, to sell the road June 16 1926 at Atlanta, Ga. The Court has set the upset price at $2,500,000. V. 122, p. 2646.

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 102½

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, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%; none since.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.) Statement by committee in Sept. 1925, V. 121, p. 1673.

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 1925, showing:

| Calendar Year— | Gross Earnings. | Net, after Taxes | Other Income | Interest, Rents, &c. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1925 | $5,448,188 | $251,207 | $92,438 | $648,596 | def$304,951 |
| 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 |

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

DIRECTORS.—Brooks Morgan, B. L. Bugg, 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. 122, p. 2942.)

**ATLANTA, BIRMINGHAM & COAST RY.**—See Atlanta Birmingham & Atlantic Ry. above and V. 122, p. 2186.

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

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

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

**ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100.** Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. The I.-S. C. Commission has placed a tentative valuation of $1,026,150 on the total owned and $1,059,650 on the total used properties of the company, as of June 30 1917. For year ending Dec. 31 1924, gross, $273,253; net, after taxes, $50,137; othr income, $5,049; interest and rentals, $81,889; bal., def., $26,703. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 122, p. 2942.)

**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. Pegram.—(V. 121, p. 69.)

**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 3½%; June 30 and Dec. 31 1925 paid 4%; on Feb. 1 1926 paid 20% extra; July 1 1926 paid 4%.

Year ended Dec. 31 1925, gross, $3,184,981; ry. oper. income, $600,660; other income, $233,478; deductions, $293,894; dividends, $197,088; bal., sur., $343,158.—V. 122, p. 2942. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 122, p. 2488.)

**ATLANTIC CITY RR.**—Camden to Atlantic City, 57.90 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.68 miles; Gloucester, 10.86 miles; Ocean City, 14.22 miles; total, 161.27 miles. V. 72, p. 1278. The I.-S. C. Commission has placed a tentative valuation of $7,801,500 on the owned and used property of the company, as of June 30 1917.

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 reserved to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

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

For 1925, gross, $5,043,448; net oper. income, $690,559 other income, $97,061; interest, rentals, &c., $832,852; bal., def., $135,232.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 122, p. 1164.)

**ATLANTIC COAST LINE CO. (THE).**—Organized May 29 1899 in Connecticut and owned June 30 1925 $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 DIVIDENDS (%)—'04. '05. '06. '07. '08. '09. '10. '11. 12 *to* '23. '24. '25.
8 9 10 10 8 9 10 10 12 yearly 14½ *21

* Including an extra dividend of 4% paid Jan. 15 1925.

REPORT.—For year ending June 30 1925, in V. 121, p. 2870, showed:

| Years Ended June 30— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $2,078,990 | $2,062,418 | $1,891,560 | $1,787,985 |
| Expenses and taxes | 50,553 | 62,277 | 55,834 | 37,936 |
| Interest | 267,187 | 293,189 | 295,761 | 301,221 |
| Dividends | 1,852,200 | 1,102,500 | 1,058,400 | 1,058,400 |
| Surplus | def$90,950 | $604,452 | $481,565 | $390,428 |

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 121, p. 2870.)

**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. |
|---|---|
| Richmond, Va., to Port Tampa, Fla. | 912 |
| Norfolk, Va., to South Rocky Mount | 115 |
| Contentnea to Wilmington | 105 |
| Wilmington, N. C., to Pee Dee Junction | 97 |
| Florence, S. C., to Augusta, Ga. | 167 |
| Sumter to Columbia | 45 |
| Yadkin Jct. (Wilmington, N.C.) to Sanford | 116 |
| Waycross, Ga., to Folkston, Ga. | 34 |
| Jesup, Ga., to Montgomery, Ala. | 355 |

Also owns one-sixth interest in the Jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

| *Lines, Owned, &c., (Con.)*— | Miles. |
|---|---|
| Brunswick, Ga., to Albany | 169 |
| Dupont Jct. to Fort Myers, Fla. | 300 |
| Haines City to Immokalee | 126 |
| Sylvan Lake near Sanford to St. Petersburg, Fla. | 145 |
| Palatka, Fla., to Brooksville | 145 |
| Milldale, Fla., to Perry | 163 |
| Branches, &c. | 1,828 |
| *Leased*— | |
| Central RR. of So. Carolina— | |
| Lanes to Sumter, S. C. | 40 |
| Other lines | 12 |
| Tot. miles oper. Dec. 31 1925 | 4,924 |

Richmond-Washington Co. Leases,

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Atlan & Dany—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 | --- | | 100 | 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 | 2,548,675 | Text | J & J | July 1 1935 | See text |
| Second mortgage debentures | --- | 1919 | | Text | 5 | | 1949 | |
| Atlan & West—1st M $1,500,000 g red 105..FBa.c* | 24 | 1912 | 500 &c | 303,000 | 5 g | M & N | May 1 1952 | Fidelity Trust Co, Balt |
| Augusta & Savannah—Stock 5% rental Cent of Ga. | 53 | | 100 | 1,022,900 | 5 | J & J | July 1926 2½ | Savannah, Ga |
| Augusta Union Station—First M $250,000 g..SBa.x | --- | 1903 | 1,000 &c | 225,000 | 4 g | J & J | July 1 1953 | Safe Dep & Tr Co, Balt |
| Austin & N W—See Houston & Texas Central | | | | | | | | |
| Avon Geneseo & Mt Morris RR—Stock (see text) | 17.7 | | 100 | 225,000 | 3½ | J & J | July 1 1926 1¾ | Erie Railroad, New York |
| Baltimore Chesap & Atlantic—1st M gold..Mp.zc* | 88 | 1894 | 1,000 | 1,250,000 | 5 g | M & S | Sept 1 1934 | See text |
| Balt & Cumb Vall Ry—See Western Maryland Ry | | | | | | | | |
| B & C V RR Exten—Stock gu ($270,000 carries 7%) | --- | | 50 | 390,600 | 5 & 7 | J & J | See text | Company's office, N Y |
| First mortgage interest rental | 26.5 | 1881 | 1,000 | 226,000 | 6 | J & J | July 1 1931 | Nat Bk Commerce, N Y |
| Balt & Harrisburg Ry—See Western Maryland Ry | | | | | | | | |

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, 59.70 miles. V. 103, p. 577.

**The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles.** In Jan. 1920 the line between Palmetto and Bradenton, Fla. was completed and placed in service. V. 105, p. 2457. To build 40 miles in Florida, V. 121, p. 2398.

**ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1925 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 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1925 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.**

To acquire entire common stock of Atlanta Birmingham & Atlantic Ry. under reorganization plan—see that company above.

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

DIVS. (%)— '09. '10. '11. '12-'14. '15. '16. '17 *to* '23. '24. '25.
Com. (incl. Cl. A) 5½ 6 6 7 yearly. 5 5 7 yearly. 8 8

Paid in 1926: Jan. 11, 3½%, and 1% extra; July 10, 3½% and 1½% extra.

**BONDS.—In April 1924 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $.** V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing see V. 103, p. 2237. **The Unified Mtge. was cancelled in 1920.** V. 110 p. 2386. Of the $83,795,012 general unified bonds issued to Dec. 31 1925 $22,870,000 were on that date in hands of public ($22,770,000 at 4½% and $100,000 at 4%) and $17,162,684 at 4½% and $33,762,333 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

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

| | |
|---|---|
| Issuable as Series A 4½s to refund $30,847,484 Unified 4s | $30,847,484 |
| Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds | 4,963,960 |
| Reserved to retire underlying bonds | 84,438,750 |
| Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c. | 79,749,806 |

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

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

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

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

Equipment bonds, series D, V. 112, p. 60. Series E, V. 122, p. 1164.

REPORT.—For 1925. in V. 122, p. 2349, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $64,657,121 | $57,288,726 | $56,580,484 | $48,857,558 |
| Passengers | 22,042,718 | 17,755,927 | 17,995,083 | 15,871,367 |
| Mail | 1,347,208 | 1,281,724 | 1,239,674 | 1,382,956 |
| Express | 2,835,344 | 3,026,193 | 2,658,978 | 2,581,626 |
| Other transportation | 864,232 | 780,548 | 763,584 | 673,796 |
| Incidental & joint facil. | 2,251,076 | 1,652,802 | 1,644,506 | 1,456,041 |
| Railway oper. rev. | $93,997,698 | $81,785,921 | $80,882,310 | $70,823,345 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct. | $10,820,231 | $10,660,590 | $10,191,289 | $8,434,956 |
| Maint. of equipment | 17,544,834 | 16,833,082 | 17,349,030 | 14,297,181 |
| Traffic | 1,724,863 | 1,531,249 | 1,734,842 | 1,276,123 |
| Transportation | 32,310,002 | 29,063,109 | 28,814,876 | 26,018,260 |
| Miscell. operations | 804,997 | 465,338 | 424,306 | 367,961 |
| General | 1,761,194 | 1,781,757 | 1,721,085 | 1,638,967 |
| Operating expenses | $64,966,121 | $60,335,126 | $59,868,428 | $52,033,448 |
| Net from railway oper. | $29,031,576 | $21,450,795 | $21,013,882 | $18,789,897 |
| Tax accruals | 6,600,000 | 5,625,000 | 5,425,000 | 4,275,000 |
| Uncollectibles | 20,033 | 59,234 | 42,457 | 81,873 |
| Railway oper. income | $22,411,543 | $15,766,561 | $15,546,425 | $14,433,024 |
| *Non-operating Income*— | | | | |
| Hire of equipment | | | Cr.14,415 | Cr.86,250 |
| Joint facility rent income | 338,859 | 302,935 | 310,408 | 265,922 |
| Dividend income | 4,086,675 | 3,897,690 | 3,222,086 | 3,221,772 |
| Income from unfunded securities & accounts | 641,915 | 510,132 | 625,474 | 638,425 |
| Income from fund. secur | 537,961 | 618,542 | 471,355 | 379,475 |
| Miscell. & other income | 352,741 | 373,193 | 340,586 | 316,024 |
| Dividend approp'n..y | deb.1,371,724 | xdeb.685,862 | | |
| Gross income | $26,997,970 | $20,783,199 | $20,530,750 | $19,340,892 |
| *Deduct*— | | | | |
| Rent for leased roads | $46,276 | $45,276 | $45,276 | $45,276 |
| Hire of equipment | Dr.2,187,549 | Dr.500,193 | | |
| Joint facility rents | 378,304 | 390,119 | 374,639 | 368,828 |
| Miscellaneous rents | 281,150 | 226,292 | 240,520 | 188,665 |
| Int. on unfunded debt | 24,672 | 16,362 | 17,306 | 16,663 |
| Int. on funded debt | 6,031,281 | 6,031,282 | 6,042,286 | 6,042,237 |
| Int. & divs. on equip. trust notes, &c | 472,368 | 517,386 | 562,404 | 607,422 |
| Int. on 10-year notes | 420,000 | 420,000 | 420,000 | 420,000 |
| Miscellaneous | 44,952 | 46,306 | 31,245 | 47,737 |
| Net for year | $17,111,418 | $12,589,983 | $12,797,073 | $11,604,074 |
| Inc. appl. to s. f., &c., fds | 20,363 | 28,645 | 25,617 | 21,877 |
| Income approp. for inv. in physical prop | 440,749 | 249,152 | 250,566 | 144,124 |
| Transferred to P. & L. | $16,650,307 | $12,312,186 | $12,520,890 | $11,438,073 |
| Credit balance Jan. 1 | 71,276,846 | 63,503,519 | 55,440,787 | 48,704,648 |
| Miscellaneous credits | 182,097 | 377,159 | 562,709 | 306,294 |
| Total surplus | $88,109,250 | $76,192,864 | $68,524,385 | $60,449,015 |
| Pref. dividends (5%) | 9,835 | 9,835 | 9,835 | 9,835 |
| Common divs. (7%) | a4,801,034 | z4,801,034 | 4,801,034 | 4,801,034 |
| Surplus appropriated for physical property | 27,243 | 15,682 | 137,868 | 95,685 |
| Loss on retired road and equipment | 69,702 | 47,788 | 16,162 | 14,931 |
| Miscellaneous debits | 129,704 | 41,679 | 55,967 | 86,744 |
| Bal. credit Dec. 31 | $83,071,732 | $71,276,846 | $63,503,519 | $55,440,787 |

x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z See also "x." a See also "y".

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

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.

*Directors.*—H. Walters, George C. Jenkins, Waldo Newcomer, J. J. Nelligan, F. B. Adams, H. L. Borden, F. W. Scott, F. K. Borden, Lyman Delano, George B. Elliott, H. C. McQueen, W. W. Mackall. Office, 71 Broadway, New York.—(V. 122, p. 2324.)

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

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

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

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

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

**ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¼ miles; trackage, 1¼ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)**

**ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile** See table above. The I.-S. C. Commission has placed a tentative valuation of $238,720 on the total owned and used properties of the company as of June 30 1917. For year 1925, gross, $88,064; net, $23,309; other income, $376; deductions, $29,364; bal., def., $6,018. Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York. General office Sanford, N. C.—(V. 120, p. 3062.)

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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Baltimore & Ohio**—Common stock $210,250,000 | ---- | ---- | $100 | $151 945354 | 5 | Q—M | June 1 1926 1¼ | Co's office, 2 Wall St, N Y |
| Pref stock 4% non-cum authorized $60,000,000 | ---- | ---- | 100 | 58,863.181 | 4 | Q—M | June 1 1926 1% | do do |
| First M gold red at 105 Us.xc*&r | 1,685 | 1898 | 500 &c | 81,995.100 | 4 g | A & O¶ | July 1 1948 | do do |
| do red (text) Us.c*&r* | 1,685 | 1924 | 500 &c | 75,000.000 | 5 g | A & O | July 1 1948 | do do |
| Southw Div 1st M $45,000,000 g red (text) F.sc*&r* | 910 | 1899 | 500 &c | 45,000.000 | 5 g | J & J | July 1 1950 | do do |
| P L E & W V Sys ref g red 100 after 1925 Un.xc*&r | 1,629 | 1901 | 1,000 | 42,980.000 | 4 g | M & N | Nov 1 1941 | do do |
| Convertible bonds redeemable (text) Ce.xc*&r* | ---- | 1913 | 500 &c | 63,250.000 | 4½ g | M & S | Mar 1 1933 | do do |
| Ref & gen M Ser A g (call all 105 beg '25) yG.c*&r* | Text | 1915 | ---- | 60,000.000 | 5 g | J & D | Dec 1 1995 | do do |
| do Ser C (call all 107½ beg 1934) c*&r* | Text | 1924 | 500–1000 | 35,000.000 | 6 | J & D | Dec 1 1995 | do do |
| do Ser D (call all 105 beg 1936) yc*&r* | Text | 1926 | 500–1000 | 30,000.000 | 5 | M & S | Mar 1 2000 | do do |
| Toledo-Cincinnati Div Ser A call 102½ Ba.yc*&r* | Text | 1917 | 100 &c | 10,985.200 | 4 g | J & J | July 1 1959 | do do |
| Secured gold bonds call 102½ (text) Usm.xxxc*&r* | ---- | 1919 | 1,000 | 35,000.000 | 6 | J & J | July 1 1929 | New York |
| Morgantown & Kingwood RR 1st mortgage | --- | 1905 | 500 &c | 1,500,000 | 5 | J & J | Jan 1 1935 | Davis Tr Co, Elkins, W Va |
| 15-year secured notes to U S Government | --- | 1920 | ------- | 2,900.000 | 6 | A & O | -------- | Washington, D C |
| *Underlying Toledo & Cincinnati Div. Mtge.*— | | | | | | | | |
| Cin Ham & Dayton 2d (now 1st) mtge gold Fxc* | 60 | 1887 | 1,000 | 2,000.000 | 4½ g | J & J | Jan 1 1937 | J P Morgan & Co, N Y |
| General mortgage $7,800,000 gold xc* | 60 | 1892 | 1,000 | 3,000.000 | 5 g | J & D | June 1 1942 | Kuhn, Loeb & Co, N Y |
| C H & D Ry 1st & Ref M, part guar Ba.xc*&r* | All | 1909 | $ & £ | 39,000 | 4 | J & J | July 1 1959 | ---------- |
| Piqua & Troy 1st M $250,000 gold guar p & i xc | 9 | 1900 | 1,000 | 7,000 | 4 g | M & N | Nov 1 1939 | Un Sav Bk & Tr Co Cin |
| Dayton & Michigan (leased) com stock (guar) | ---- | 1871 | 50 | 2,401.950 | 3½ | A & O | Apr 1 1926 1¾ | Cincinnati, Ohio |
| Preferred (8% guaranteed) endorsed | ---- | 1871 | 50 | 1,211.250 | 8 | Q—J | Apr 1 1926 2% | do |
| 1st M gu p & i end ext in 1911 red 102½ beg '17 c | 142 | 1881 | 1,000 | 2,728.000 | 4½ | J & J | Jan 1 1931 | J P Morgan & Co, N Y |
| *Bonds Underlying Pitts Junc & Mid Div M 3½s*— | | | | | | | | |
| Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa zc | 143 | 1886 | 1,000 | 1,009.000 | 4½ g | M & S | Sept 1 1930 | Office, 2 Wall St, N Y |
| *Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s*— | | | | | | | | |
| Clev Lor & Wheel cons M (now 1st) gold Usm.xc* | 187 | 1893 | 1,000 | 5,000.000 | 5 g | A & O | Oct 1 1933 | do do |
| General mortgage g redeem 105 N.xc | 187 | 1896 | 1,000 | 890.000 | 5 g | J & D | June 1 1936 | do do |
| Cons ref M gold red at 102½ Eq.xc | 187 | 1900 | 1,000 | 950,000 | 4½ g | J & J | Jan 1 1930 | do do |
| **Cleveland** Term & Valley 1st M gold guar Ba.xc*&r | 78 | 1895 | 1,000 | 3,301.000 | 4 g | M & N | Nov 1 1995 | do do |
| Ohio & Little Kan Ry 1st M $250,000 red 105 g z | 72 | 1900 | 1,000 | 228,000 | 5 g | M & S | Mar 1 1950 | do do |
| Ohio River 1st M g FP.xc* | 173 | 1886 | 1,000 | 2,000.000 | 5 g | J & D | June 1 1936 | do do |
| General mtge gold 1st on 39 miles xc* | 208 | 1887 | 1,000 | 2,941.000 | 5 g | A & O | Apr 1 1937 | do do |
| W Va & P 1st M g 5s sealed red at par Me.Ba.xc* | 179 | 1890 | 1,000 | 3,763.000 | 4 g | A & O | Apr 1 1990 | do do |
| **Equip bds due $1,000,000 yearly** | ---- | 1917 | -------- | 1,000,000 | 4½ | A & O | To Apr 1 1927 | ---------- |
| do due $1,186,700 ann G | ---- | 1920 | ------- | 10,680,300 | 6 | J & J15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do due $450,000 yearly GPxc* | ---- | 1922 | 1,000 | 5,400.000 | 5 | F & A | To Aug 1 1937 | Girard Trust Co, Phila |
| do due $925,000 ann GPxc* | ---- | 1923 | 1,000 | 11,100,000 | 5 | F & A | To Feb 1 1938 | New York |

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

The I.-S. C. Commission has placed a final valuation of $235,649 on the total owned and used property and $32,925 on the used but not owned properties of the company as of June 30 1916.

Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 121, p. 835.)

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

**BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.**—Owns Claiborne to Ocean City, Md., 87.22 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.77; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the company to acquire control of the Baltimore & Eastern RR. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cumulative preferred stocks. V. 92, p. 525, 593. Dividends on preferred, 2% March 1 1905; in 1906, March, 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1920, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; March 31, 2%; Oct. 2, 3%; 1912, July, 2½%; none since. The interest on the first mortgage bonds due March 1 1922 and subsequent semi-annual dates was not paid; Pennsylvania RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1925, gross, $1,486,331; net, oper. deficit, $84,814; other income, $17,823; deductions, $195,472; bal., def., $262,783.

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

Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee.—(V. 120, p. 3062.)

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

**BALTIMORE & EASTERN RR. (OF MD.).**—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old co., between Love Point, Md., and Greenwood, Del., 38.17 m. See V. 118, p. 905.

The I.-S. C. Commission in Dec. 1924 authorized the company to issue $216,500 common stock, par $50; said stock to be sold at par and the proceeds used in connection with the purchase of certain railroad property and for other corporate purposes.

The Commission also approved and authorized the acquisition by the Baltimore Chesapeake & Atlantic Ry. of control of the Baltimore & Eastern RR. by purchase of its capital stock.—(V. 119, p. 3004.)

**BALTIMORE AND OHIO RR. CO. (THE).**—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1925, 5,294 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

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

| Direct ownership: | *Miles.* |
|---|---|
| First mortgage | 880 |
| P. L. E. & W. Va. mtge | 1,335 |
| Ref. & gen. mtge | 73 |
| | 2,288 |
| Free of lien | --- |
| Total direct ownership | 2,288 |
| Collateral ownership: | |
| First mortgage | 806 |
| P. L. E. & W. Va. mtge | 294 |
| Southwestern Division mtge. | 909 |
| Tol.-Cin. div. 1st lien & ref. M | 391 |
| Ref. & gen. mtge | 296 |
| | 2,697 |
| Free of lien | 145 |
| Total collateral ownership | 2,842 |
| | 5,131 |
| Operated under lease | 3 |
| Operated under trackage rights | 159 |
| Total Balt. & Ohio RR. Co. | 5,294 |

| Separately operated cos.: | *Miles.* |
|---|---|
| Staten Island Ry. Co | 12 |
| Staten Island R. T. Ry. Co. | 10 |
| B. & O. Chic. Term. RR. Co. | 71 |
| | 95 |
| Trackage rights | 9 |
| Total separately oper. prop. | 104 |
| Total B. & O. RR. System | 5,398 |
| Hamilton Belt Ry. Co | 2 |
| Total B. & O. RR. System (incl. Hamilton B. Ry. Co) | 5,401 |
| Total ref. & gen. M. bonds | 5,084 |
| Operated under lease | 3 |
| Operated under trackage rights | 168 |
| Free of lien | 145 |
| | 5,401 |

**Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its** 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

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

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

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

The I.-S. C. Commission has authorized the company to acquire control of the Cincinnati Indianapolis & Western RR. by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the prf. and $14 50 for the common stock, or a total of $2,086,500. V. 122, p. 2646.

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

**STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.**
**Union Pacific RR. in '24 owned $3,594,035 common and $1,805,992 pref.**

| DIVS.— | 1901-04. | 1905. | 1906. | 1907-14. | 1915-17. | 1918-26. |
|---|---|---|---|---|---|---|
| Common (%) | 4 yrly. | 4½ | 5½ | 6 yrly. | 5 yrly. | Text |
| Preferred (%) | 4 yrly. | 4 | 4 | 4 yrly. | 4 yrly. | |

The pref. dividend has been regularly paid to and including June 1926, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid: same amount paid quarterly to June 1 1926.

BONDS.—*First M. 4% Bonds, due July* 1 1948; Covers about 1,686 miles of first track and about 2,684 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding $81,995,100 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.

*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 Beardstown, Ill., together with all extensions, lands, buildings, appurtenances 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 then 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.

*Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,629 miles (all tracks, 2,866 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.

*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.

*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 1925 $10,000,000 Series "A", $24,250,000 Series "B," and $7,500,000 Series "C" bonds were pledged as collateral for long-term debt and $3,360,000 Series "C" bonds were in treasury, insurance and sinking unds. In June 1924 $35,000,000 Series "C" bonds were sold. V. 118, p 2703 In Jan 1926, $30,000,000 Series "D" bonds were sold V. 122, p. 606.

*Security.*—Secured on practically entire system, 5,084 miles of first track, 5,267 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over $149,069,544. 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 par passu with the bonds issued thereunder] and provides for the reservation o**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Balt & Ohio** (*Concl*)— | | | | | | | | |
| Equipment bonds Series A due $500,000 yearly GPxc* | ---- | 1923 | $1,000 | $6,500,000 | 5 | J & D | To Dec 1 1938 | Girard Trust Co, Phila |
| do due $432,000 s-a | --- | 1924 | 1,000 | 8,208,000 | 4½ | M & N | Nov '26-Nov '35 | ---------- |
| do Series B due $543,000 ann c* | --- | 1925 | 1,000 | 7,602,000 | 4½ | M & N | To May 1 1940 | ---------- |
| do Series C due $558,000 annually GP.yc* | --- | 1926 | 1,000 | 8,370,000 | 4½ | F & A | To Feb 1 1941 | New York |
| Morgantown & Kingwood RR equip tr notes | --- | 1920 | -------- | 1,734,000 | 6 | J & J | Jan 1935 | Guaranty Trust Co, N Y |
| Bethlehem Steel Co Eq "B" | --- | 1921 | -------- | 375,000 | 6 | J & D | June1 1930 | Bankers Tr Co, N Y |
| Seaboard Air Line Eq "S" | --- | 1920 | -------- | 164,736 | 6 | J & D | Dec '25-Dec '27 | Commercial Tr Co, Phila |
| *Leased Lines and Other Securities*— | | | | | | | | |
| Hampshire So 1st M gold | 37 | 1909 | 500 | 5,000 | 5 | J & J | July 1 1934 | N Y, Farm L & Tr Co |
| Coal & Coke Ry., see text below | | | | | | | | |
| **B & O Chic Term RR**—Ch & Gt W 1st M g ass'd vk | --- | 1886 | 1,000 | 219,000 | 5 g | J & D | June1 1936 | B & O RR Co, N Y |
| City of Chicago purchase money mtge assumed | --- | 1888 | -------- | 650,000 | 5 | M & N | May1 1938 | To City of Chicago |
| First mortgage $50,000,000 authorized x | --- | 1910 | -------- | 32,000,000 | B&O RR | A & O | Apr 1 1960 | ---------- |
| **Baltimore & Potomac**—See Phila Balt & Wash. | | | | | | | | |
| **Bangor and Aroostook RR**—Com stock $3,860,000 | --- | ---- | 50 | 3,860,000 | See text | Q—J | Apr 1 1926 1½ | Checks mailed |
| Pref stock 7% cum red 110 $10,000,000 auth | ---- | ---- | 100 | 3,480,000 | 7 | Q—J | Apr 1 1926 1¾ | 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* | 76 | 1899 | 1,000 | 1,500,000 | 5 g | A & O | Jan 1 1943 | do do |
| V Bur Ext 1st M $500,000 g (V 69, p 952) G.xxc* | 33 | 1899 | 1,000 | 500,000 | 5 g | A & O | Jan 1 1943 | do do |
| Aroostook Northern 1st M $225,000 gold G.xxc* | 15½ | 1897 | 1,000 | 225,000 | 5 g | A & O | Oct 1 1947 | 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 | May1 1937 | Brown Bros & Co, N Y |
| Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*xx&r | 55 | 1909 | 1,000 | p1,618,000 | 5 g | F & A | Aug 1 1939 | do do |
| St John Riv Ext 1st M $1,800,000 guar Ce.xxc*&r | 60 | 1909 | 1,000 | m1,632,000 | 5 | F & A | Aug 1 1939 | do do |
| Equipment trust Series G prior lien | --- | 1921 | -------- | 100,000 | 7 | J & J | To Jan 1 1936 | First Nat Bk, Bangor, Me |
| Equipment trust Series H due $25,000 ann xxx | --- | 1923 | 1,000 | 175,000 | 5½ g | J & J | To Jan 15 1933 | First Nat Bk, Bangor, Me |
| do Series I due $36,000 annually xxx | --- | 1923 | 1,000 | 252,000 | 5½ | M & N | To May 1 1933 | First Nat Bk, Bangor, Me |
| Amer Loco Co equip trust $31,500 annually | --- | 1924 | 1,000 | 94,500 | 6 | -------- | To Dec 23 1928 | ---------- |
| *Guaranteed by Bangor & Aroostook* | | | | | | | | |
| Nor Me Seaport 1st M guar p & i end Usm.c*&r | 58 | 1905 | 1,000 | 4,743,000 | 5 g | A & O | Apr 1 1936 | Brown Bros & Co, N Y |
| Van Buren B'ge 1st M g gu p&i end ret text Usm.c* | --- | 1914 | 1,000 | 171,000 | 6 g | M & S | Sept 1 1934 | do do |

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

bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S W. Div. 3½s to date not later than July 1 1950.

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

*Toledo-Cincinnati Div Bonds.*—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The bonds are a first collateral lien on 36 miles (Hamilton to Middletown, Ohio, 13 m.; Tontogany to North Baltimore, Ohio, 19 m.; Hamilton to West Hamilton, Ohio, 3 m.); second collateral lien on 12 miles (Troy to Piqua, Ohio, 9 m.; West Dayton to National Soldiers Home, Ohio, 3 m.); third collateral lien on 205 miles (Cincinnati to Dayton and Wellston, Ohio, 187 m.; Deshler to Findlay, Ohio, 18 m.); a fourth collateral lien on 141 miles, Dayton to Toledo, Ohio. Total, 394 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.

The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," $2,000,000, Series "A" and $7,500,000 Series "C," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

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. 2431. Equip. trusts of 1924, V. 119, p. 1623. Equipment trusts, Series B, V. 120, p. 2265. Series C, V. 122, p. 345.

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 1925, in V. 122, p. 1327, showed:

| | 1925. | 1924. |
|---|---|---|
| Revenue from freight transportation | $193,558,361 | $180,179,357 |
| Revenue from passenger transportation | 27,904,665 | 29,047,718 |
| Rev. from mail, express & other transp. service | 16,083,914 | 15,091,720 |
| Total railway operating revenues | $237,546,940 | $224,318,795 |
| Maintenance of way and structures | $28,440,416 | $26,638,363 |
| Maintenance of equipment | 53,206,661 | 48,659,504 |
| Traffic | 4,551,082 | 4,242,473 |
| Transportation | 84,621,877 | 85,313,755 |
| General | 6,210,388 | 6,169,512 |
| Miscellaneous | 2,069,173 | 1,729,025 |
| Total railway operating expenses | $179,099,597 | $172,752,632 |
| Transportation ratio | 35.62% | 38.03% |
| Total operating ratio | 75.40% | 77.01% |
| Net revenue from railway operations | $58,447,343 | $51,566,163 |
| Taxes | $10,064,868 | $9,548,086 |
| Equipment and joint facility rents | 5,348,388 | 3,933,753 |
| Total charges to net revenues | $15,413,256 | $13,481,839 |
| Net railway operating income | $43,034,087 | $38,084,324 |
| Other income | 6,237,801 | 5,657,290 |
| Total income from all sources | $49,271,888 | $43,741,614 |
| Interest | $26,642,481 | $25,141,409 |
| All other deductions | 1,835,899 | 2,280,515 |
| Total deductions | $28,478,380 | $27,421,924 |
| Bal. avail. for divs. and other corp. purposes | $20,793,508 | $16,319,690 |

| | 1925. | 1924. |
|---|---|---|
| Dividends declared were: Preferred stock (4%) | $2,354,527 | $2,354,527 |
| Common stock (5%) | 7,597,270 | 7,597,337 |
| Total dividends | $9,951,797 | $9,951,864 |
| Leaving a surplus of | $10,841,711 | $6,367,826 |

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

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

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Delos W. Cooke, John R. Morron, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia; Newton D. Baker, Cleveland. Offices, Baltimore, Md. and 2 Wall St., New York. V.— 122, p. 2646.

**BALTIMORE & OHIO CHICAGO TERMINAL RR.**—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

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

TENANTS.—Balt. & Ohio, Chicago, Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR., Chicago, Terre Haute & Southeastern (Chic., Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis, St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; $502,223; total, $1,783,535. V. 79, p. 2084.

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

EARNINGS.—For 1925, railway oper. rev., $3,609,954; net oper. inc., $94,165; other income, $1,859,785; interest, rentals, &c., $1,953,950.

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

**BANGOR AND AROOSTOOK RR. CO.**—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1925, 615.52 miles second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings 189.10 miles; owned but not operated, 8.85 miles.

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891 and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except two directors' qualifying shares) of the Northern Telegraph Co. On Dec. 31 1925 the company and the Van Buren Bridge Co. owned practically all of the stock of the Bangor Investment Co.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, each stockholder receiving two shares of $50 par value stock for each share of $100 par value, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value entitled to one-half vote. V. 119, p. 2405, 2642.

DIV.— Common % '06. '07-'12. '13. '14. '15. '16.' 17. '18-'22. '23. '24. '25.
2 4 yrly. 3 3½ 3 3 5 4 yrly. 4½ 5½ 6
Preferred % ——First authorized in 1917—— 7 yearly.

Paid on common in 1926: Jan., 1½%; April, 1½%.

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

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. There are besides $171,000 outstanding, $59,000 in sinking fund and $20,000 in company's treasury. V. 100, p. 311; V. 109, p. 1460.

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

Equipment trusts Series "H," V. 116, p. 175: Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years. There have also been issued $84,000 Series "G" deferred lien equipment trusts all pledged as collateral for notes of like amount.

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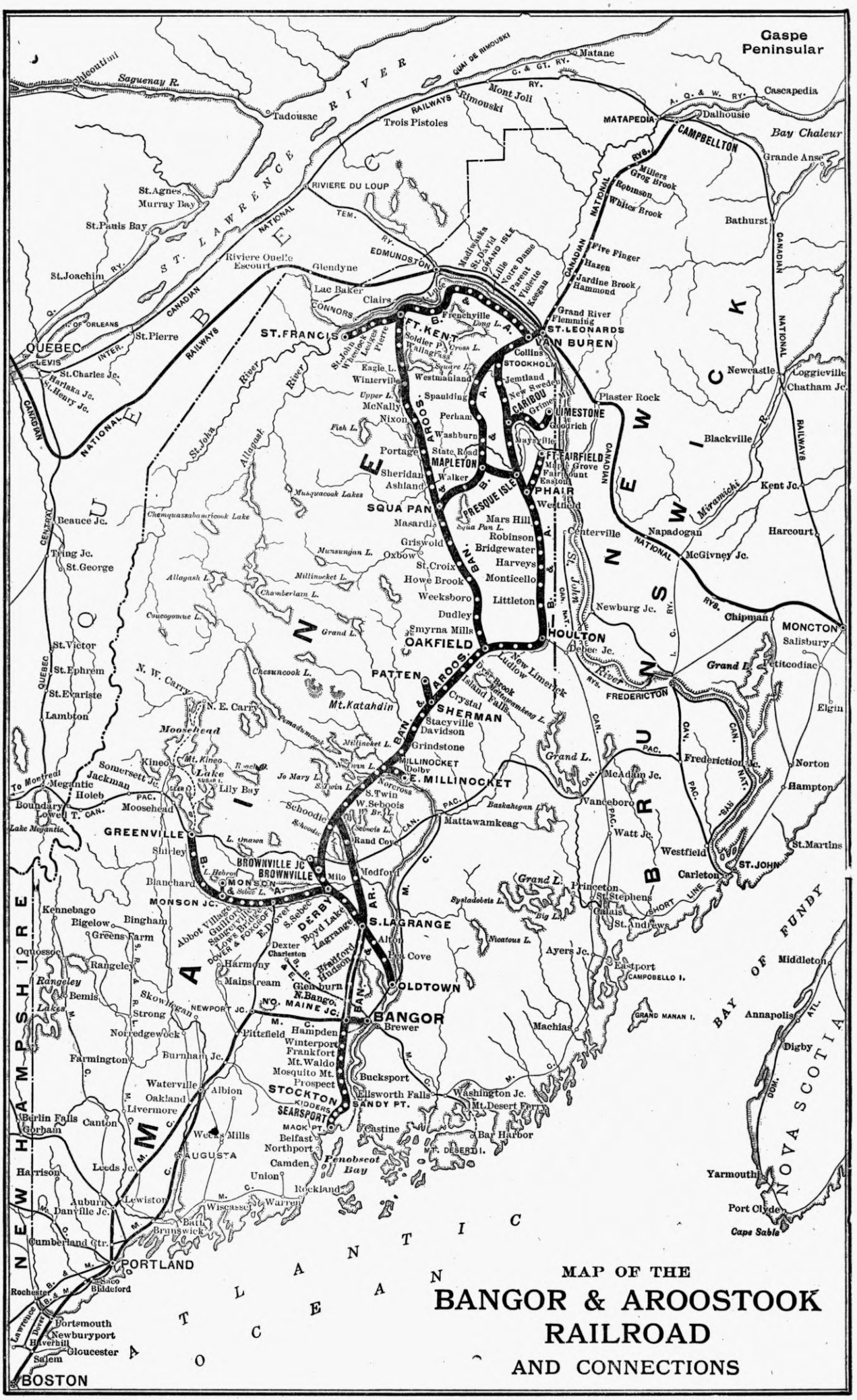
Gaspe Peninsular
Matane
Cascapedia
Dalhousie
MATAPEDIA
Bay Chaleur
CAMPBELLTON
Grande Anse
Bathurst
Newcastle
Loggieville
Chatham Jc.
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Chipman
MONCTON
Salisbury
Petitcodiac
Elgin
Newburg Jc.
HOULTON
Derby Jc.
Grand L.
FREDERICTON
Fredericton Jc.
Norton
Hampton
St.Martins
ST.JOHN
Carleton
Westfield
McAdam Jc.
Vanceboro
Watt Jc.
Princeton
St.Stephens
Calais
St.Andrews
SHORT LINE
Eastport
CAMPOBELLO I.
Ayers Jc.
Middleton
Annapolis
Digby
Yarmouth
Port Clyde
Cape Sable
GRAND MANAN I.
BAY OF FUNDY
NOVA SCOTIA
Machias
Washington Jc.
Mt.Desert Ferry
Bar Harbor
MT. DESERT I.
Castine
Ellsworth Falls
Bucksport
SANDY PT.
Brewer
BANGOR
OLDTOWN
Milo
Medford
Mattawamkeag
Baskahegan L.
Nicatous L.
Grand L.
Princeton
Systadobsis L.
Big L.
S.LAGRANGE
Alton
Pea Cove
Dexter
Charleston
Harmony
Mainstream
Glenburn
N.Bango
NO. MAINE JC.
Pittsfield
Hampden
Winterport
Frankfort
Mt.Waldo
Mosquito Mt.
Prospect
STOCKTON
KIDDERS
SEARSPORT
MACK PT.
Belfast
Northport
Camden
Penobscot Bay
Union
Rockland
Warren
Wiscasset
Waldoboro
Damariscotta
Newcastle
Bath
Brunswick
Lewiston
Auburn
Danville Jc.
Cumberland Ctr.
PORTLAND
Saco
Biddeford
Rochester
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
ATLANTIC OCEAN
NEW HAMPSHIRE
MAINE
Millinocket
E.MILLINOCKET
Norcross
S.Twin
W.Schoois
Rand Cove
Schoodic L.
Schoodic
Lake Megantic
Megantic
Boundary
Lowell T.
Holeb
Moosehead
Greenville
L. Onawa
Shirley
Blanchard
BROWNVILLE JC
BROWNVILLE
MONSON JC.
MONSON
Kennebago
Bigelow
Bingham
Greens Farm
Oquossoc
Rangeley
Bemis
Strong
Norridgewock
Farmington
Burnham Jc.
Waterville
Albion
Oakland
Livermore
Berlin Falls
Gorham
Canton
Weeks Mills
AUGUSTA
Leeds Jc.
Harrison
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
Wiscasset
Warren
Batth
Brunswick
Rochester
Lawrence
Dover
Sanford
Saco
Biddeford
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Somerset Jc.
Jackman
To Montreal
Lake Megantic
Moosehead
Kineo
Mt. Kineo
Lily Bay
Lake Onawa
Jo Mary L.
Millinocket L.
Chesuncook L.
Mt.Katahdin
N. W. Carry
N. E. Carry
Moosehead
Lambton
St.Evariste
St.Ephrem
St.Victor
QUEBEC
Beauce Jc.
Tring Jc.
St.George
Allagash L.
Chamberlain L.
Caucomgomac L.
Grand L.
Mursungan L.
Chemquassabamticook Lake
Musquacook Lakes
Fish L.
Allagash
St.John
River
Madawaska
St.David
GRAND ISLE
Lille
Notre Dame
Parent
Violette
Keegan
Lake Baker
Claire
CONNORS
Riviere Ouelle
Escourt
Glendyne
St.Joachim
St.Agnes
Murray Bay
St.Pauls Bay
RIVIERE DU LOUP
EDMUNDSTON
TEM. RY.
Trois Pistoles
Tadousac
Saguenay R.
Chicoutimi
ST. LAWRENCE RIVER
GUAI DE RIMOUSKI
Rimouski
Mont Joli
C. & GT. RY.
RAILWAYS
NATIONAL
CANADIAN
INTER. COLONIAL
QUEBEC
LEVIS
St.Pierre
St.Charles Jc.
Harlaka Jc.
St.Henry Jc.
ST.FRANCIS
St.John
Wheelock
Lesieurs
Pierreville
Soldier Pd.
Tallagrass
Crosk L.
FT.KENT
Frenchville
Long L.
Eagle L.
Square L.
Winterville
Westmanland
Upper L.
McNally
Nixon
Spaulding
Perham
Washburn
State Road
Portage
MAPLETON
Sheridan
Ashland
Walker
SOOAB
Fish L.
Musquacook Lakes
SQUA PAN
Masardis
Squa Pan L.
Griswold
Oxbow
St.Croix
Howe Brook
Weeksboro
Dudley
Smyrna Mills
OAKFIELD
PRESQUE ISLE
Mars Hill
Robinson
Bridgewater
Harveys
Monticello
Littleton
B. & A.
CARIBOU
Limestone
Goodrich
Mayfield
Grimes
New Sweden
Jemtland
Stockholm
Collins
ST.LEONARDS
VAN BUREN
Grand River
Fleming
Hammond
Jardine Brook
Hazen
Five Finger
Whites Brook
Robinson
Grog Brook
Millers
Madawaska
Lille
Violette
Keegan
Parent
Notre Dame
Grand Isle
St.David
Lake Baker
Claire
Connors
Frenchville
Long L.
Soldier Pd.
Tallagrass
Crosk L.
Eagle L.
Square L.
Winterville
Westmanland
Upper L.
McNally
Nixon
Spaulding
Perham
Washburn
State Road
Portage
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Ashland
Walker
Fish L.
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Chemquassabamticook Lake
Allagash L.
Chamberlain L.
Caucomgomac L.
Grand L.
Mursungan L.
Millinocket L.
Chesuncook L.
Mt.Katahdin
N. W. Carry
N. E. Carry
Moosehead
Lambton
St.Evariste
St.Ephrem
St.Victor
Beauce Jc.
Tring Jc.
St.George
Allagash
St.John
River
Fish L.
Musquacook Lakes
Chemquassabamticook Lake
Mursungan L.
Millinocket L.
Chamberlain L.
Caucomgomac L.
Grand L.
Chesuncook L.
Mt.Katahdin
N. W. Carry
N. E. Carry
Moosehead
Lambton
St.Evariste
St.Ephrem
St.Victor
Beauce Jc.
Tring Jc.
St.George
Allagash L.
Chamberlain L.
Caucomgomac L.
Grand L.
Mursungan L.
Millinocket

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Bath & Hammondsport**—First mtge Ext gold.....z | 10 | 1889 | $1,000 | $100,000 | 6 g | J & D | June1 1929 | 50 Church St, New York |
| Second mortgage red 105.....z | 10 | 1893 | 1,000 | 200,000 | 5 | A & O | Apr 1 1943 | do do |
| **Bay of Quinte Ry**—See Canadian Northern Ry. | | | | | | | | |
| **Beech Creek**—Stock (guar 4% by endorsement)..... | 163 | .... | 50 | 6,000,000 | 4 | Q—J | Oct 1 1926 1% | Grand Cent Term, N Y |
| First mtge gold guar p & i (endorsed)..Col.xc&r | 163 | 1886 | 1,000 | 5,000,000 | 4 g | J & J | July 1 1936 | do do |
| Second M for $1,00,000 g guar p & i (end)..Un.xc&r | 163 | 1892 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1936 | do do |
| **Beech Creek Exten**—1st M $4,500,000 g gu p&i.G.xc* | 56 | 1901 | 1,000&c | 3,500,000 | 3½ g | A & O | Apr 1 1951 | Grand Cent Term, N Y |
| Beech Creek consol M $20,000,000 g gu p&i..G.c*&r | 135 | 1906 | 1,000&c | 3,964,000 | 4 g | A & O | Apr 1 1955 | do do |
| **Belt Line Ry, Montgomery**—1st M gold $300,000 ..x | --- | 1911 | 1,000 | 245,000 | 5 g | & J | July 1 1941 | Safe Dep & Tr Co, Balt |
| **Belt RR & Stock Yds, Ind**—Stock auth $3,000,000.. | --- | .... | 50 | 3,000,000 | See text | Q—J | Apr 1 1926 2% | Co's office, Indianapolis |
| Preferred stock cumulative..... | --- | .... | 50 | 500,000 | 6 | Q—J | Apr 1 1926 1½ | do do |
| 1st refunding mtge $1,000,000 gold.....xc* | --- | 1909 | 1,000 | 1,000,000 | 4 g | M & N | May1 1939 | Nat City Bank, N Y |
| **Belt Ry of Chattanooga**—1st mtge gold..MeBa.xc* | 49 | 1895 | 1,000 | 300,000 | 5 | J & J | July 1 1945 | Mercantile Tr & D, Balt |
| **Belvidere Delaware**—Stock $4,000,000..... | --- | .... | 50 | 1,253,000 | See text | yearly | See text | Penn RR Co, Phila |
| 1875 $4,000,000 {guar by United Co's sk fd.....xr | 80 | 1887 | 1,000 | 600,000 | 4 | F & A | Feb 1 1927 | do do |
| {guar by United Co's sk fd.....xc* | 80 | 1903 | 1,000 | 848,000 | 3½ | J & J | Jan 1 1943 | do and New York |
| **Bennettsville & Cheraw**—1st M $150,000 g..MeBa | 45 | 1911 | 1,000 | 101,000 | 5 g | J & J | Jan 1 1941 | Merc Tr & Dep Co, Balt |
| **Bessemer & Lake Erie**— | | | | | | | | |
| Bessemer equipment trust due $110,000 yearly...xx | --- | 1907 | 1,000 | 110,000 | 5 | M & S | Mar 1927 | Home Tr Co, Hobok,NJ |
| Meadville eq tr due $55,000 yrly.....xx | --- | 1911 | 1,000 | 275,000 | 5 | M & S | Mar 1927-1931 | do do |
| Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34 | --- | 1912 | 1,000 | 650,000 | 5 | J & D | June 1927–1934 | do do |
| Euclid equip trust due $250,000 yrly.....xx | --- | 1914 | 1,000 | 2,000,000 | 5 | J & J | To July 1933 | do do |
| Girard equip trust due $240,000 yrly..... | --- | 1916 | 1,000 | 1,680,000 | 5 | M & N | To Nov 1932 | Union Tr Co, Pitts, Pa |
| Osgood equip trust due $90,000 yrly..... | --- | 1920 | 1,000 | 1,080,000 | 6 | F & A | To Feb 1 1938 | do do |
| **Birmingham Belt**—See St Louis-San Francisco. | | | | | | | | |
| **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 Bl'msb'gh, wh earn |
| **Boonville Bridge**—See Missouri Kan & Texas Ry. | | | | | | | | |
| **Boonville St L & South Ry**—1st M g red 107½ ..Eq | 44 | 1917 | 1,000 | 250,000 | 5 g | F & A | Aug 1 1951 | Trustees' office, Toledo |
| **Boston & Albany**—Stock ($25,000,000 authorized).. | 393 | .... | 100 | 25,000,000 | 8¾ | Q—M | See text | Office, Term Sta, Boston |
| Bonds (not mortgage) guaranteed prin and int..zc | --- | 1902 | 1,000 | 3,858,000 | 3½ | A & O | Apr 1 1952 | do do |
| Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z | --- | 1901 | 1,000 | 1,000,000 | 3½ | J & J | Jan 1 1951 | do d |
| Impt bds (not mtge) gu p & i.....z | --- | '08-'10 | 1,000 | 13,500,000 | 4 | M & N | May 1 '33-34-35 | do do |
| Impt bonds (not mtge) $1,000,000 guar p & i.....z | --- | 1912 | 1,000 | 1,000,000 | 4½ | J & J | July 1 1937 | do do |
| do do $2,015,000 guar p & i....zc*&r | --- | 1913 | 1,000 | 2,015,000 | 5 | J & J | July 1 1938 | do do |
| Bonds (not mtge) $3,627,000 guar p & i....zc*&r* | --- | 1913 | 1,000 &c | 3,627,000 | 5 | A & O | Oct 1 1963 | do do |
| Bonds $1,000,000 guar p & i (V 105, p 715)...c*&r | --- | 1917 | 1,000 &c | 1,000,000 | 5 | J & D | June 1 1942 | do do |
| Equipment trust obligations—See N Y Central RR. | | | | | | | | |

REPORT.—For 1925, in V. 122, p. 1909, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenue | $5,867,703 | $5,831,831 | $5,589,827 | $6,252,789 |
| Passenger revenue | 694,413 | 788,445 | 884,634 | 897,557 |
| Mail, express, &c | 300,372 | 303,839 | 295,341 | 286,623 |
| Railway oper. revenue | $6,862,488 | $6,924,115 | $6,769,802 | $7,436,969 |
| Maint. of way & struc. | 1,268,914 | 1,217,016 | 1,241,658 | 1,399,771 |
| Maintenance of equip. | 1,410,353 | 1,586,408 | 1,432,680 | 1,620,212 |
| Traffic | 57,353 | 50,125 | 51,005 | 49,452 |
| Transportation | 1,888,222 | 1,980,447 | 2,115,696 | 2,179,791 |
| General & miscellaneous | 292,224 | 266,494 | 241,413 | 253,367 |
| Transp. for invest. (Cr.) | 3,199 | 1,450 | 2,678 | 915 |
| Net oper. revenue | $1,948,621 | $1,825,076 | $1,690,027 | $1,935,291 |
| Tax accruals & uncollec. | 572,440 | 519,946 | 531,684 | 537,695 |
| Railway oper. income | $1,376,181 | $1,305,130 | $1,158,343 | $1,397,596 |
| Hire of equipment | *Cr.*327,196 | *Cr.*434,398 | *Cr.*507,759 | *Cr.*254,231 |
| Other income | 71,623 | 66,454 | *Dr.*4,348 | 61,578 |
| Gross income | $1,775,000 | $1,805,983 | $1,661,754 | $1,713,406 |
| Interest on funded debt | 1,031,651 | 1,045,175 | 1,042,719 | 1,031,335 |
| Int. on unfunded debt | 6,118 | 11,346 | 11,113 | 821 |
| Miscellaneous charges | 11,387 | 23,238 | 11,906 | 3,480 |
| Amort. of disc. op. fd. dt | 2,216 | 3,474 | 1,106 | ..... |
| Preferred dividend | 243,600 | 243,600 | 243,600 | 304,500 |
| Common dividend | 231,600 | 221,950 | 221,950 | 154,400 |
| Balance, surplus | $248,428 | $257,200 | $129,360 | $218,868 |

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

OFFICERS.—Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart, Office, Bangor, Me.—V. 122, p. 2324.

**BATH & HAMMONDSPORT RR.**—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

**BEECH CREEK RR.**—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

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

**BELT LINE RY. OF MONTGOMERY.**—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V 93, p. 43.—(V. 93, p. 43.)

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

| DIVS.—Com | '13 | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cal. yrs., cash | 13 | 14 | 18 | 20 | 16 | 18 | 11 | 11 | 8 | 7 | 11 | 10 | 9 |
| Also stock | 3 | 3 | -- | -- | -- | -- | -- | 50 | -- | -- | -- | -- | -- |

Paid in 1926: Jan., 2%; April, 2%.

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

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

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

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

*Dividends.*—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923-1925, 6%.

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

EARNINGS.—In 1925, gross income, $559,556; deductions, $107,620; dividends paid (6%). $75.180; bal., sur., $376,757.—(V. 121, p. 1097.)

**BENNETTSVILLE & CHERAW RR.**—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919 and 1920 6%; 1921, 9%; 1922, 6%; 1923, 5½%; 1924, 6%. Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund.—V. 92, p. 116

Pres., J. J. Heckart; Gen. Mgr., J. I. McLain.—V. 113, p. 1154.

EARNINGS.—For 1924, gross revenue, $113,867; net oper inc., $33,878; other inc., $1,300; int., rentals, etc., $26,288; divs., $15,000; def., $6,110.

**BESSEMER & LAKE ERIE RR.**—Kremis to Osgood (K. O. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1925, 219.99 miles. Second track (owned), 8.05 miles (leased), 34.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 31.70 miles, total 31 99 miles. Yard tracks and sidings (owned), 8.62 miles; (leased) 187.00 miles; trackage, 4.86 miles; total, 200 48 miles. In addition the Bessemer & Lake Erie RR Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 87.96 miles of yard tracks and sidings; gauge 4 ft. 8½ 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%; 1924, 250%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1924, gross, $14,506,820; net, $2,242,725; other income, $1,000,571; interest, rentals, &c., $998,552; income applied to sinking and other reserve funds, *Cr.*$558,150; dividends, $1,250,000; surplus, $1,552,864. 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 retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

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. 121, p. 69.)

**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. The I.-S. C. Commission has placed a tentative valuation of $1,560,800 on the property of the company, as of June 30 1916. 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 stoc.. 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. 122, p. 1306.)

**BLOOMSBURG & SULLIVAN RR.**—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 122, p. 1758.)

**BOONVILLE ST. LOUIS & SOUTHERN RY.**—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 owned by Missouri Pacific RR. Co.); par, $125.

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

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., 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., 199 miles; branches, 107 m.; leased lines, 90 m.; total, 396 miles.

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

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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| 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 | eferred | as to as | sets— | | | | |
| "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'ly1'20.3.20% | ---------- |
| "C" (for Concord & Montreal stock) 7% stock | --- | ---- | 100 | 7,917,100 | See text | | J'ly1'20.2.80% | ---------- |
| "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&K4½% stk. See opt, V 107, p 1918) | --- | ---- | 100 | 65,000 | See text | --------- | J'ly1'20.1.80% | ---------- |
| Old Pref stock non-cum (see text) | --- | ---- | 100 | 3,149,800 | See text | --------- | Sept 1 1920 2% | ---------- |
| New 7% prior preference stock—see text | | | | | | | | |
| 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 F | --- | | 1920 | --------- | 3,842,000 | 6 | J & D | June1 1930 | ---------- |
| Series G | --- | | 1920 | --------- | 1,212,500 | 6 | J & J | Jan 1 1929 | ---------- |
| Series H | --- | | 1920 | --------- | 5,443,979 | 6 | M & N | Nov 1 1930 | ---------- |
| Series I | --- | | 1921 | --------- | 609,000 | 7 g | J & J | Jan 1 1931 | ---------- |
| Series J | --- | | 1921 | --------- | 3,049,000 | 6 | A & O | Oct 1931 | ---------- |
| Series K | --- | | 1922 | --------- | 5,000,000 | 6 | J & D | June1 1935 | ---------- |
| Series L | --- | | 1922 | --------- | 1,030,000 | 6 | J & J | Jan 1 1929 | ---------- |
| 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 | --------- | 4,087,800 | 6 | J & J 15 | To Jan 15 1935 | ---------- |
| Equipment gold cert, due $121,000 annually | c*&r | --- | 1922 | 100 &c | 1,452,000 | 5½ g | F & A | To Aug 1 1937 | Boston |
| do do due $141,000 annually | | --- | 1923 | --------- | 1,692,000 | 6 | J & D | To June 1 1938 | First Nat Bank, Boston |
| *Bonds of Merged Properties Assumed—* | | | | | | | | | |
| Improvement bonds s f not subject to call | z | --- | 1887 | 1,000 | 1,919,000 | 4 | F & A | Feb 1 1937 | Company's office, Boston |
| Bonds for improvement & ref | zc&r | --- | 1892 | 1,000 &c | 2,500,000 | 4 | F & A | Aug 1 1942 | do do |
| Bonds gold | zc&r | --- | 1894 | 1,000 | 6,000,000 | 4½ g | J & J | Jan 1 1944 | do do |
| Bonds exchanged for Fitchburg stock (V 70, p 175) | z | --- | 1900 | 1,000 | 5,454,000 | 3 g | J & J | 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 | A & O | Apr 1 1929 | do do |
| Portsm Gr Falls & Con 1st M assum | z | 73 | 1877 | 500 &c | 1,000,000 | 4½ | J & D | June1 1937 | Second Nat Bk, Boston |
| Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) | z | {47 | Var. | 1,000 | 885,000 | 4 | J & J | Jan 1 1930&'35 | Amer Trust Co, Bost n |
| | | {47 | 1894 | 1.000 | 380,000 | 4 | A & O | Oct 1 1934 | do do |

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

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

| Calendar Year— | Operating Revenues. | Oper. Inc. (after Taxes.) | Other Income | Interest, Rentals, &c. | Balance, Sur. or Def |
|---|---|---|---|---|---|
| 1925 | $32,141,494 | $3,981,871 | $279,529 | $3,521,479 | sur. $739,921 |
| 1924 | 32,280,373 | 3,739,406 | 265,304 | 3,390,862 | sur. 613,847 |
| 1923 | 36,687,782 | 4,533,951 | 211,632 | 3,200,515 | sur. 1,545,068 |
| 1922 | 32,541,904 | 4,489,589 | 189,723 | 3,201,503 | sur. 1,477,809 |

—(V. 122, p. 2794.)

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— | Mileage— | | |
|---|---|---|---|
| Steam Roads— | Owned. | Leased. | Total |
| Main lines | 1,041.06 | 331.28 | 1,372 34 |
| Branch lines | 617.08 | 222.60 | 839.68 |
| Trackage rights | ------ | 35.82 | 35 82 |
| Total road operated | 1,658.14 | 589.70 | 2,247.84 |
| Second track | 500.51 | *a*129.39 | 629 90 |
| Third track | 1.20 | *b*5.85 | 7.05 |
| Side track | 1,104.93 | 252.08 | 1,357.01 |
| Total track operated | 3,264.78 | 977.02 | 4,241.80 |
| *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 1925 | 3,310.50 | 977.02 | 4.287.52 |

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

The Boston & Maine Transportation Co. was organized in June 1925 for the purpose of operating motor coach routes. Compare V. 120, p. 3308: V. 121, p. 702, 2151.

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. 1918, 2375, 2475), which became effective Jan 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.

### Reorganization Plan (as Amended), Dated Sept. 1 1925.

*Principal Features Contemplated by the Plan.*

The plan contemplates the creation of a new 7% prior preference stock having priority over all existing stock and the sale of $13,000,000 of this new stock to provide funds for additions and improvements; the surrender of certain percentages of their present holdings by existing stockholders who elect not to purchase their allotments of this new stock; the extension to later dates of maturity of $43,522,000 of bonds maturing in the years 1925 to 1932, inclusive, or the refunding of said bonds under the terms of the railroad's existing mortgage dated Dec. 1 1919, with an agreement on the part of the railroad to convert these extended or refunded bonds into the new 7% prior preference stock; and the readjustment of the rights of the holders of the various classes of stock now outstanding.

*New 7% Prior Preference Stock (par $100).*

Shall have voting powers and it shall have priority over the present 1st pref., pref. and common stock as to divs., which shall be cumulative, and also in liquidation at par and accumulated divs. It shall be callable as a whole but not in part on any div. payment date after Jan. 1 1930 at the price of $110 per share and accumulated 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 first publication of the call and the date fixed for redemption, and during said period any bonds which are convertible may be converted into prior preference stock without regard to the limitation upon the amount of bonds convertible in any calendar year, 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 the period.

$13,000,000 of this stock is to be sold at the present time to provide funds for improvements and additions to the property of the railroad and shall be paid for in semi-ann. installments, the first of which shall be 10% of the purchase price and the others of which shall each be 15% of the purchase price.

In order to comply with statutory provisions this stock must be first offered to stockholders proportionately at par, and the balance not taken by stockholders under this offering must then be offered for sale at public auction at not less than par.

The plan involves, however, the election by each stockholder either (1) to purchase at par a certain amount of prior preference stock (which amount is not based on the proportionate allotment of said stock among all stockholders), or (2) to surrender a portion of his old stock.

For the different classes of stock the election to purchase new stock or to surrender old stock is as follows:

*(a) Holders of 1st Pref. Stock, Classes "A" and "E":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

*(b) Holders of 1st Pref. Stock, Classes "B" and "C":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 8% of old stock, retaining 92%.

*(c) Holders of 1st Pref. Stock, Class "D":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 6½% of old stock, retaining 93½%.

*(d) Holders of Pref. Stock:* Will either purchase at par $15 par value of prior pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

*(e) Holders of Common Stock:* Will either purchase at par $20 par value of prior pref. stock for each share of old stock held, or surrender 32% of old stock, retaining 68%.

The sale of the new prior preference stock is to be underwritten by a syndicate formed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., Inc.

*Extension or Refunding of Bonds.*

The present funded debt of the railroad (excl. of bonds of leased roads amounting to $2,750,000, which fall due from 1941 to 1944, and excl. also of equip. trust notes) amounts to $124,123,479. Of this amount $48,685,479 are held by the United States of America and $75,438,000 are outstanding in the hands of the general public. Of this last amount $43,522,000 fall due in the years 1925 to 1932 incl., and these are the bonds to be extended or refunded. Their due dates are to be severally extended for a period of 15 years; they are to bear int. 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 102 and int. on any int. date after Jan. 1 1930, but not before their present maturities. On the bonds, which are now overdue or which shall hereafter fall due before their extension or refunding, int. will be paid at the rate of 5% per annum from their respective maturities.

It is intended that in addition the extended or refunded bonds shall, in so far as may be permitted by State or Federal legislation now or hereafter in force, be made convertible at par at the option of the holders thereof into shares of the 7% prior pref. stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of the 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 incl. $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 said conversion privilege shall terminate after 90 days if the prior pref. stock as a whole shall be called for redemption.

*Stock Readjustment.*

The rights of the various classes of stock are to be readjusted as follows:

The preferential rates of dividend upon the 1st pref. stock, classes "A," "B," "C," "D" and "E," and upon the pref. stock are to remain unchanged. The holders of 1st pref. stock are to surrender the divs. already accumulated and unpaid on this stock, and also divs. accruing thereon after July 1 1925, and on or before July 1 1927, except so far as said last named divs. may be declared and paid on or before July 1 1927 and said holders shall remain entitled to cumulative divs. after July 1 1927. The 1st pref. stock shall be given priority in liquidation over the pref. and the common stock, not only for all divs. accruing after July 1 1927 and unpaid, but also for the par value of the shares, but shall receive nothing further in liquidation. The 1st pref. stock shall also be entitled to further limited payments after the common stock has received divs. of 6% in any year, as explained in the following paragraph:

If in any calendar year the holders of the common stock shall have received divs. equal in all to 6%, then out of any further divs. declared and payable on the common stock in the same calendar year one-half in amount shall be distributed among the then holders of the 1st pref. stock upon which the accumulated divs. are surrendered, such distribution to be in proportion to the annual rates of the preferential divs. to which said holders respectively are entitled, but in respect to each share of said 1st pref. stock this provision shall cease to apply or be operative when the aggregate of the amounts so distributed from time to time upon said share is equal to one-half of the accdistributed from time to time upon said share is equal to one-half of the amount of the accumulated divs. on said share which have been surrendered as herein provided.

The accumulated divs. upon the 1st pref. stock which are to be surrendered shall be kept alive and subject to the disposition of the committee, which may deal with or utilize said divs. in such manner as seems to it best calculated to carry out the plan and accomplish the results contemplated. V. 121, p. 1223.

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. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Boston & Maine**—(*Concluded*) | | | | | | | | |
| Boston & Lowell—Bonds 40 yrs | --- | 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 | --- | 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 | At company's office |
| Fitchburg—Bonds to State of Massachusetts zr | --- | 1887 | 1,000 | 5,000,000 | 4 | M & N | Feb 1 1937 | do do |
| Bonds ($2,750,000 are 4s of '97) zc&r | --- | '97-'98 | 1,000 &c | 4,200,000 | 4 | Various | 1927-1928 | do do |
| Bonds zc*&r | --- | 1907 | 1,000 &c | 2,000,000 | 4 | A & O | Apr 1 1927 | do do |
| Bonds currency zc*r | --- | 1905 | 1,000 &c | 3,660,000 | 4 | M & N | May 1 1925 | Office, Fitchb RR, Bost |
| Bonds zc&r | --- | 1908 | 1,000 &c | 2,400,000 | 4½ | M & N | May 1 1928 | do do |
| Bonds $1,350,000 authorized currency zc*&r | --- | 1912 | 1,000 &c | 1,200,000 | 4½ | J & J | Jan 1 1932 | do do |
| Bonds $450,000 authorized z | --- | 1913 | 1,000 &c | 400,000 | 4½ | J & J | Jan 1 1933 | do do |
| Bonds z | --- | 1914 | 1,000 &c | 1,872,000 | 5 | J & J | Jan 1 1934 | do do |
| *Bonds of Leased Lines* (Stock, see each co)— | | | | | | | | |
| Concord & Claremont (N H)—1st mtge zc | 71 | 1914 | 1,000 | 500,000 | 5 | J & J | Jan 1 1944 | Met Trust Co, Boston |
| Conn & Passumpsic 1st mtge $1,900,000 gold zc* | 110 | 1893 | 1,000 | 1,900,000 | 4 g | A & O | Apr 1 1943 | Safe Dep & Tr Co, Bos |
| *(For securities proposed to be issued under Reorganization Plan, see text.)* | | | | | | | | |
| **Boston & Providence**—Stock 10% gu 99 yrs Old Col | 63 | ---- | 100 | 4,000,000 | 10 | Q—J | Apr 1 1926 | 2½ Treasurer's office, Bost |
| Gold debentures OByc | --- | 1923 | 1,000 | 2,170,000 | 5 g | J & J | 1938 | See text |
| **Boston RR Holding Co**—Pf stk 4% cum red 110 zgu | --- | ---- | 100 | 27,293,900 | 4 | J & J10 | Jan 10 1926 | 2 % |
| **Boston Revere Beach & Lynn**—Stock $850,000 z | --- | ---- | 100 | 850,000 | 6 | Q—J | Apr 1 1926 | 1½ Office, or checks mailed |
| 1st M (V 65,p 68: V 83,p 379) $1,000,000 g SBzc*&r | 13.12 | 1897 | 1,000 | 1,000,000 | 4½ g | J & J15 | July 15 1927 | State St Trust Co, Bost |
| **Boston Terminal Co**—1st mtge currency OB.zc&r | --- | 1897 | 1,000 &c | 14,500,000 | 3½ | Text | Feb 1 1947 | Merch Nat Bank, Boston |
| **Boyne City Gaylord & Alpena**—1st M $800,000 | 101 | 1917 | 100 | 800,000 | 5 | J & J | Jan 1 1937 | Grand Rap, Mich, Tr Co |
| **Brinson Ry**—See Savannah & Northwestern RR. | | | | | | | | |
| **Brownsville & Matam Bridge Co**—1st M g gu SSt.x | --- | 1910 | 1,000 | 290,000 | 5 g | J & J | Jan 1 1930 | St Louis Union Trust Co |
| Gold bonds $100,000 guar jointly N.x | 6 | 1911 | 1,000 | 90,000 | 4 | M & S | Sept 1 1931 | New York Trust Co |
| **BuffaloCr**—Con(now1st)M$1,000,000g int as rent c*x | 6 | 1891 | 1,000 | 1,000,000 | 5 g | J & J | Jan 1 1941 | U S Mtge & Tr Co, N Y |
| 1st ref M total auth $5,000,000 g red 105 Usm.x | --- | 1910 | 1,000 | 2,000,000 | 5 g | J & J | Jan 1 1961 | do do |
| **Buffalo New York & Erie**—See Erie RR. | | | | | | | | |

($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 | Massawippi Valley | 400,000 | 6 |
| Troy & Bennington | 150,800 | 10 | New Boston RR. | $60,000 | 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 | 8⅓ | Concord & Clarem't | 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 & Richford | None | 0 |

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

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. 117, p. 2541.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Com. (%) { 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 2 since

**On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920. 2%; 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 1925, in V. 122, p. 1905, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $51,422,292 | $47,944,422 | $53,409,041 | $48,264,270 |
| Passenger | 20,213,911 | 21,309,338 | 23,022,484 | 22,556,263 |
| Mail | 1,311,213 | 1,286,138 | 913,946 | 995,029 |
| Express | 3,126,301 | 2,804,753 | 3,122,184 | 2,919,859 |
| Other | 5,555,046 | 5,352,647 | 5,843,285 | 4,984,664 |
| Total oper. revenues | $81,628,763 | $78,697,298 | $86,310,941 | $79,720,084 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $10,241,687 | $10,076,152 | $11,546,362 | $11,136,236 |
| Maint. of equipment | 15,893,992 | 16,289,365 | 19,489,240 | 16,093,525 |
| Traffic | 799,145 | 694,260 | 659,348 | 658,822 |
| Transportation | 32,857,838 | 33,828,789 | 40,705,825 | 36,519,361 |
| Miscellaneous operations | 290,423 | 273,641 | 300,491 | 338,140 |
| General | 2,904,378 | 2,750,349 | 2,574,326 | 2,418,510 |
| Total oper. expenses | $62,987,463 | $63,912,556 | $75,275,588 | $67,164,593 |
| Net operating revenue | $18,641,300 | $14,784,742 | $11,035,353 | $12,555,492 |
| Tax accruals | $3,187,885 | $3,040,802 | $2,935,235 | $2,571,276 |
| Uncollectible revenues | 18,638 | 11,948 | 4,428 | 5,365 |
| Operating income | $15,434,777 | $11,731,992 | $8,095,690 | $9,978,851 |
| Other income | 1,572,007 | 1,116,486 | 1,351,001 | 1,431,469 |
| Adjustment (see note A) | --- | --- | *Dr.*89,070 | *Dr.*98,430 |
| Gross income | $17,006,784 | $12,848,478 | $9,357,621 | $11,311,890 |
| *Deductions*— | | | | |
| Hire of freight cars (net) | $2,868,390 | $2,592,303 | $4,853,576 | $3,740,761 |
| Rent for leased roads | 1,229,351 | 925,523 | 902,363 | 920,376 |
| Interest and discount | 6,685,141 | 6,733,724 | 6,319,301 | 6,038,772 |
| Other deductions | 754.993 | 824,191 | 773,451 | 583,990 |
| Total deductions | $11,537,875 | $11,075,741 | $12,848,691 | $11,283,899 |
| Net income | $5,468,909 | $1,772,737 | df$3,491,070 | $27,991 |
| Inc. app. to sink. funds | $156,234 | $147,560 | $271,714 | $239,620 |
| yAdd'ns & betterments | 716,200 | 716,20 | 657,450 | 504,617 |
| Total appropriations | $872,434 | $863,760 | $929,164 | $744,237 |
| Balance, surplus | $4,596,475 | $908,977 | df$4,420,234 | def$716,246 |

*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.'"

y Equipment trust installments.

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

OFFICERS.—Homer Loring, Chairman; ----------, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Frank D. True, Charles W. Bosworth, Frank P. Carpenter, Walter C. Baylies, James Duncan Upham, J. H. Hustis, Reginald Foster, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Roger Pierce, E. M. Hopkins, Wm. D. Woolson, George L. Batchelder, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody, Thomas Nelson Perkins, Louis M. Atherton and William Dexter.—(V. 122, p. 2794.)

**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 $3,196,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

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

**BOSTON REVERE BEACH & LYNN RR. 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.— {'97-'05. '06. '07. '08-'10. '11. '12-'19. '20. '21. '22. '23.-'25
Per cent ---- { 2 yrly. 4 5 6 yrly. 6 6 yrly. 3 -- 2½ 6 yrly

Paid in 1926: Jan. 2, 1½%; April 1, 1½%.

| *Year ended*— | *Gross.* | *Net.* | *Int.&Tax.* | *Divs.Paid.* | *Balance.* |
|---|---|---|---|---|---|
| Dec. 31 1925 | $1,468,469 | $158,409 | $106,181 | $51,000 | sur.$1,227 |
| Dec. 31 1924 | 1,515,739 | 158,186 | 104,283 | 51,000 | sur. 2,903 |
| 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 |

—(V. 122, p. 2488.)

**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 129 miles, forming a cross-State line from Lake Michigan to Lake Huron. The I.-S. C. Commission has placed a tentative valuation of $1,706,500 on the company's property as of June 30 1918. Capital stock authorized, $1,000,000; outstanding, $669,800. An issue of $800,000 1st M. 20-year 5s was sold in 1917. Report for 1925: Gross, $228,603; net oper. inc., $28,719; other inc., $3,813; interest charges, &c., $96,830; def., $64,298.—(V. 122, p. 1022.)

**BRAZIL RAILWAY.**—(V. 121, p. 2634.)

**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 1924, gross, $76,033; net, $45,292; other income, $12,204, interest, $18,100; taxes, &c., $6,691; net income, $32,706. See National Rys., V. 94, p. 277.

**BUFFALO CREEK RR.**—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; 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.

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Buffalo Creek, N. Y., to Mt. Jewett, Pa | 98 |
| Clarion Jct. to Lindsey, Pa | 59 |
| Rochester to Ashford, N. Y | 94 |
| Branches | 119 |
| *Trackage*— | *Miles* |
| Erie—Mt. Jewett to Clarion Jct. | 20 |
| B.&O.—Butler, Pa., to Pittsburgh | 41 |
| Ribold Jct. to New Castle | 33 |
| Willow Grove to Pittsburgh, Pa. | 7 |
| Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa | 20 |
| Other | 9 |
| *Leased—Stock not owned*— | |
| Allegheny & Western—Punxsutawney to Butler, Pa.; &c | 75 |
| Clearfield & Mahoning—Clearfield to Beech Creek RR. | 26 |
| Mahoning Valley RR | 2 |
| Total Dec. 31 1925 | 602 |

The I.-S. C. Commission has placed a tentative valuation of $48,827,821 on the total owned, and $57,529,352 on the total used property of the company as of June 30 1917. V. 122, p. 879.

*Lease to Delaware & Hudson Co.*—The stockholders on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years from Jan. 1 1926. The lease provides for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding common 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.

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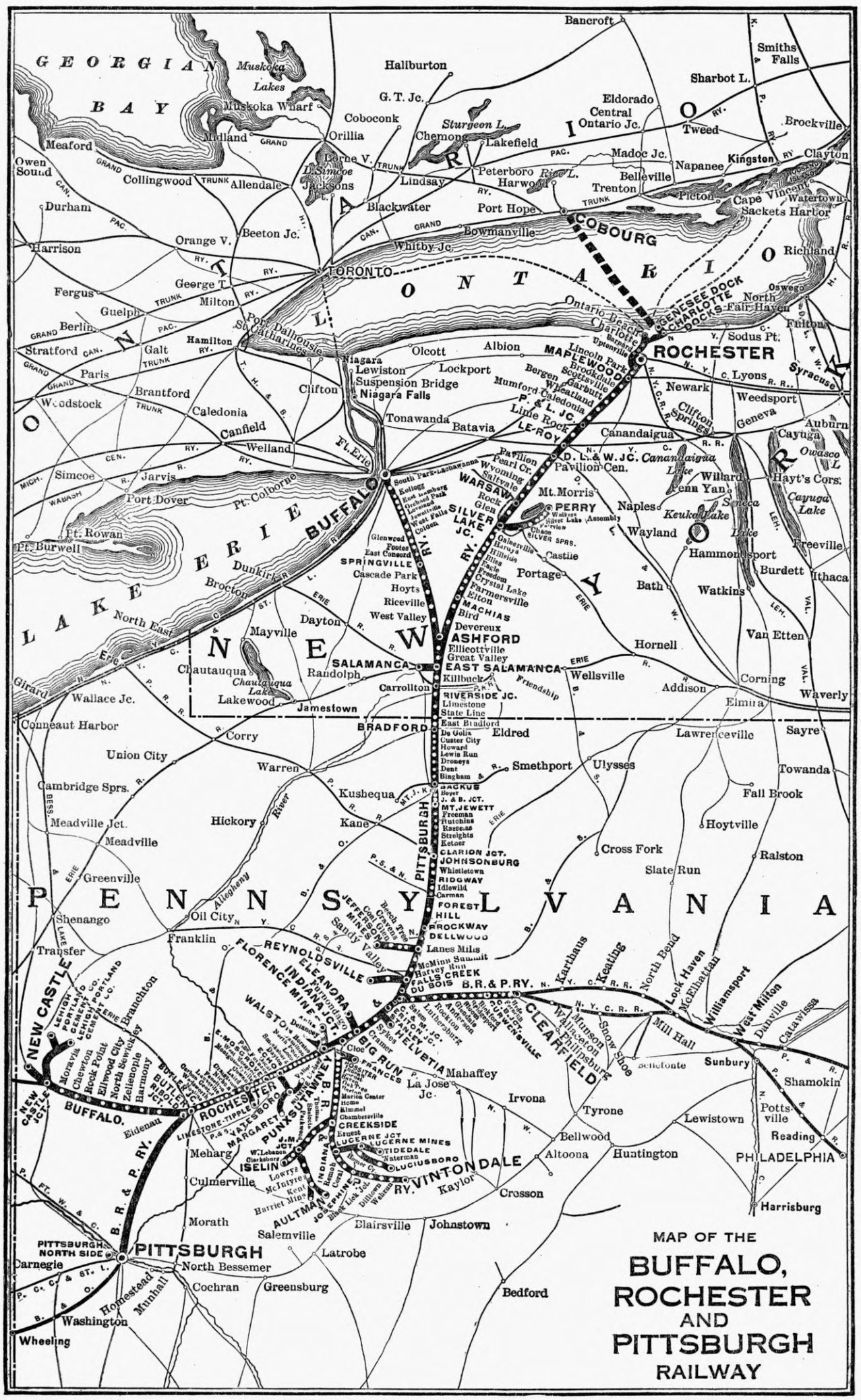


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Buffalo Rochester & Pittsb**—Common stock...Tr | --- | ---- | $100 | $10,500,000 | See text | F & A | Feb 15 1926 2% | 36 Wall St, New York |
| Pref stock non-cum common 6% then pro rata...Tr | --- | ---- | 100 | 6,000,000 | 6 | F & A | Feb 15 1926 3% | do do |
| B R & P 1st gen mtge ($10,000,000) gold...Un.zc* | 273 | 1887 | 1,000 | 4,427,000 | 5 g | M & S | Sept 1 1937 | do do |
| Linc P & Charl 1st M gold guar.....Un.zc* | 10 | 1889 | 1,000 | 350,000 | 5 g | J & J | Jan 1 1939 | do do |
| B R & P consol mtge g $35,000,000 auth...Ce.xc*&r | 370 | 1907 | 1,000 &c | 25,578,000 | 4½ g | M & N | May 1 1957 | do do |
| Equip bonds G $3,000,000 gold sinking fund..G.xc* | --- | 1909 | 1,000 | 653,000 | 4 g | A & O | Oct 1 1929 | do do |
| do H gold $125,000 due yearly text...G.xc* | --- | 1913 | 1,000 | 500,000 | 5 g | J & J | To Jan 1930 | do do |
| do J gold (no "I") $50,000 due s-an...Gk.yc* | --- | 1917 | 1,000 | 750,000 | 5 g | A & O | Oct '26 to Oct '33 | do do |
| do K $40,000 due semi-annually.....Ce.kc* | --- | 1918 | 1,000 | 600,000 | 6 g | F & A | Aug '26 to Aug '33 | do do |
| do No. 10 $2,004,000 g notes $133,600 an.G.c* | --- | 1920 | 1,000 | 1,202,400 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co., N Y |
| do L due $128,000 annually.....Gk.c* | --- | 1923 | 1,000 | 1,536,000 | 5 g | J & D | To June 1938 | New York |
| **Buffalo & Susq RR Corp**—Common stock..... | --- | ---- | 100 | 3,000,000 | See text | ------- | Dec 30 1925 ¾ | By treas's. check on N Y |
| Preferred stock 4% cumulative..... | --- | ---- | 100 | 4,000,000 | 4 | J &D30 | Dec 30 '25 2% | do do |
| First mortgage $10,000,000 gold.....Eq.x | --- | ---- | 100 &c | 4,756 500 | 4 g | J & J | Dec 30 1963 | E B Smith & Co, N Y |
| **Bull Frog & Goldfield**—First mortgage bonds..... | --- | 1920 | ------- | $148,000 | 5 | A & O | Oct 1 1928 | ---------- |
| **Burlington Cedar Rapids & Nor**—See Chicago Rock Isl and & Pacific Ry | | | | | | | | |
| **Butte A & P**—1st M g gu sink fund call 105.yc*&r* | 151 | 1914 | $1,000 | 2,441,000 | 5 g | F & A | Feb 1 1944 | Guaranty Tr Co, N Y |
| **Cairo & Thebes RR**—First mortgage.....x | 25 | 1911 | 1,000 | 1,699,000 | 4 | M & S | Mar 1 1961 | See text |
| **Calgary & Edmonton**—See Canadian Pacific Ry. | | | | | | | | |
| **Cal W RR & N**—New mortgage $750,000..... | 52 | 1914 | ------- | 600,000 | 6 | A & O | Oct 1 1934 | Anglo-Cal Tr Co, San Fr |
| **Cambria & Clearfield**—See Pennsylvania RR. | | | | | | | | |
| **Cambria & Indiana RR**—1st M g red 102½..GPxc*&r | 26 | 1911 | 1,000 | 541,000 | 5 g | M & N | May 1 1936 | Girard Trust Co, Phila |
| General mtge Series A red 102½.....GPk.xxxc* | --- | 1919 | 1,000 | See text | 6 g | F & A | Aug 1 1944 | ---------- |

com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.

DIVS...'07. '08. '09. '10. '11. '12. '13. '14. '15. '16 .'17. '18.' '19-25.
Cm %... 5½ 4¼ 4 5 5½ 6 5 4 5 6 5 4 yearly.

Paid in 1926: Feb. 15, 2%.

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 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements On Dec. 31 1925 $25,578,000 were outstanding in hands of public and $3,536,000 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. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 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.

REPORT.—For 1925, in V. 122, p. 1445, and 1488, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenue | $14,314,886 | $13,575,578 | $19,310,382 | $14,366,438 |
| Passenger revenue | 1,442,158 | 1,628,372 | 1,762,856 | 1,652,355 |
| Other transportation | 680,809 | 643,698 | 662,235 | 588,521 |
| Incidental | 122,926 | 104,205 | 289,178 | 139,192 |
| Total oper. revenue | $16,560,781 | $15,951,653 | $22,024,651 | $16,746,506 |
| Maintenance of way | $2,100,406 | $1,713,591 | $3,913,515 | $2,391,728 |
| Maint. of equipment | 4,527,035 | 4,683,447 | 7,079,623 | 6,505,106 |
| Traffic | 325,661 | 307,580 | 309,012 | 237,294 |
| Transportation | 6,229,922 | 6,240,218 | 8,433,139 | 6,710,688 |
| Miscellaneous | 29,986 | 29,568 | 31,968 | 28,214 |
| General | 477,720 | 476,720 | 408,012 | 459,629 |
| Total oper. expenses | $13,690,729 | $13,451,122 | $20,175,269 | $16,332,659 |
| Net operating revenue | $2,870,052 | $2,500,731 | $1,849,382 | $413,847 |
| Tax accruals & uncollec. | 496,015 | 407,932 | 401,886 | 371,804 |
| Operating income | $2,374,037 | $2,092,798 | $1,447,496 | $42,043 |
| Hire of freight cars | 397,348 | 618,000 | 1,592,104 | 583,134 |
| Other income | 398,190 | 417,431 | 524,175 | 586,166 |
| Gross income | $3,169,574 | $3,128,230 | $3,563,775 | $1,211,343 |
| Rents | $781,163 | $752,099 | $760,164 | $713,810 |
| Interest | 1,705,869 | 1,727,030 | 1,713,965 | 1,681,828 |
| Miscellaneous | 20,946 | 27,217 | 8.148 | 6,870 |
| Surp. avail. for divs. | $661,596 | $621,883 | $1,081,498 df | $1,191,165 |
| Previous surplus | $4,060,543 | $4,277,420 | $4,002,448 | $6,228,881 |
| Adjustments | *Deb*494,473 | *Deb*58,760 | *Deb*26,526 | *Deb*255,268 |
| 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 | 3,447,665 | $4,060,543 | $4,277,420 | $4,002,448 |

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. F.Dinkey, 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. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. Offices, Rochester, N. Y., and 36 Wall St., New York.—(V. 122, p. 1445.)

**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 1925, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

Tentative 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 1915, $4,000,000. Listed on N. Y. and Phila. Stock Exchanges. Voting trust expired Jan. 1 1924.

*Dividends*— 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925.
On com. stock 7 7 7 10 7 17 17 9½ 6

The March 1926 div. on the common stock was omitted.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $729,671 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To April 1 1926, $1 834,000 had been retired, while $368,500 were held in treasury and $4,756,500 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company the $1,000,000 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 1925, in V. 122, p. 2640, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Total operating revenues | $1,463,315 | $1,914,201 | $2,780,877 |
| Operating expenses | 1,509,971 | 1,941,347 | 2,652,044 |
| Taxes, &c | 36,469 | 43,882 | 147,991 |
| Hire of equipment—Cr | 221,475 | 363,640 | 610,307 |
| Joint facility rents, &c.—Dr | 26,431 | 26,473 | 26,450 |
| Net railway operating income | $111,919 | $266,139 | $564,699 |
| Dividend income | $2,878 | $85,165 | $308,909 |
| Interest on securities, &c | 172,786 | 178,824 | 208,033 |
| Miscellaneous | 1,428 | 1,285 | 560 |
| Gross income | $289,011 | $531,353 | $1,082,201 |
| Bond interest | $194,325 | $200,546 | $218,683 |
| Sinking fund | 69,295 | 63,074 | 44,947 |
| Miscellaneous | 15,653 | 11,877 | 10,652 |
| Total deductions | $279,273 | $275,497 | $274,282 |
| Surplus for year | 9,738 | 255,856 | 807,919 |
| Dividends paid | 340,000 | 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. Farlee, James R. McKee, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister; V.-P. and Gen. Mgr., A. M. Darlow; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Almer, 986 Ellicott Sq., Buffalo. —(V. 122, p. 2640.)

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

**BUTTE ANACONDA & PACIFIC RY.**—Owns Butte to Anaconda, Mont., and west to Browns, 30 miles; spurs, 37 miles; 2d track, 2 miles, sidings, 67 m.; total, 136 m.; also leases Stuart to Anaconda, 9 m.; sidings; 5 m.; total, 150 miles, of which 115 miles operated electrically. V. 97, p. 1114; 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; 1925 15%. Bonds ($5,000,000 auth. issue), of which $2,441,000 are outstanding, are guar.. p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1925, gross, $1,725,586; net, $302,588; other inc., $495,817; charges, $151,250; dividends, $375,000; balance, $272 155.—(V. 121, p. 1785.)

**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. Irland, St. Louis.—(V. 95, p. 1121.)

**CALGARY & EDMONTON RY.**—Owns Calgary Jct., Canada, to Edmonton, Canada, 193.4 miles, and to Fort McLeod, Canada, 107.3 miles; Wetaskiwin to Hardisty, 93.8 m.; Lacombe to Kerrobert, 223.3 m.; total, 617.8 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $7,440,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, and 1925, 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 1925, gross, $274,680; net, after taxes, $47,985; other income, $52,484; deductions, $43,007; balance before dividends, $57,462; dividends (2½%), $25,000.—(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.

The I.-S. C. Commission has placed a tentative valuation of $3,800,000 on the total owned and used properties of the company as of June 30 1918.

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.

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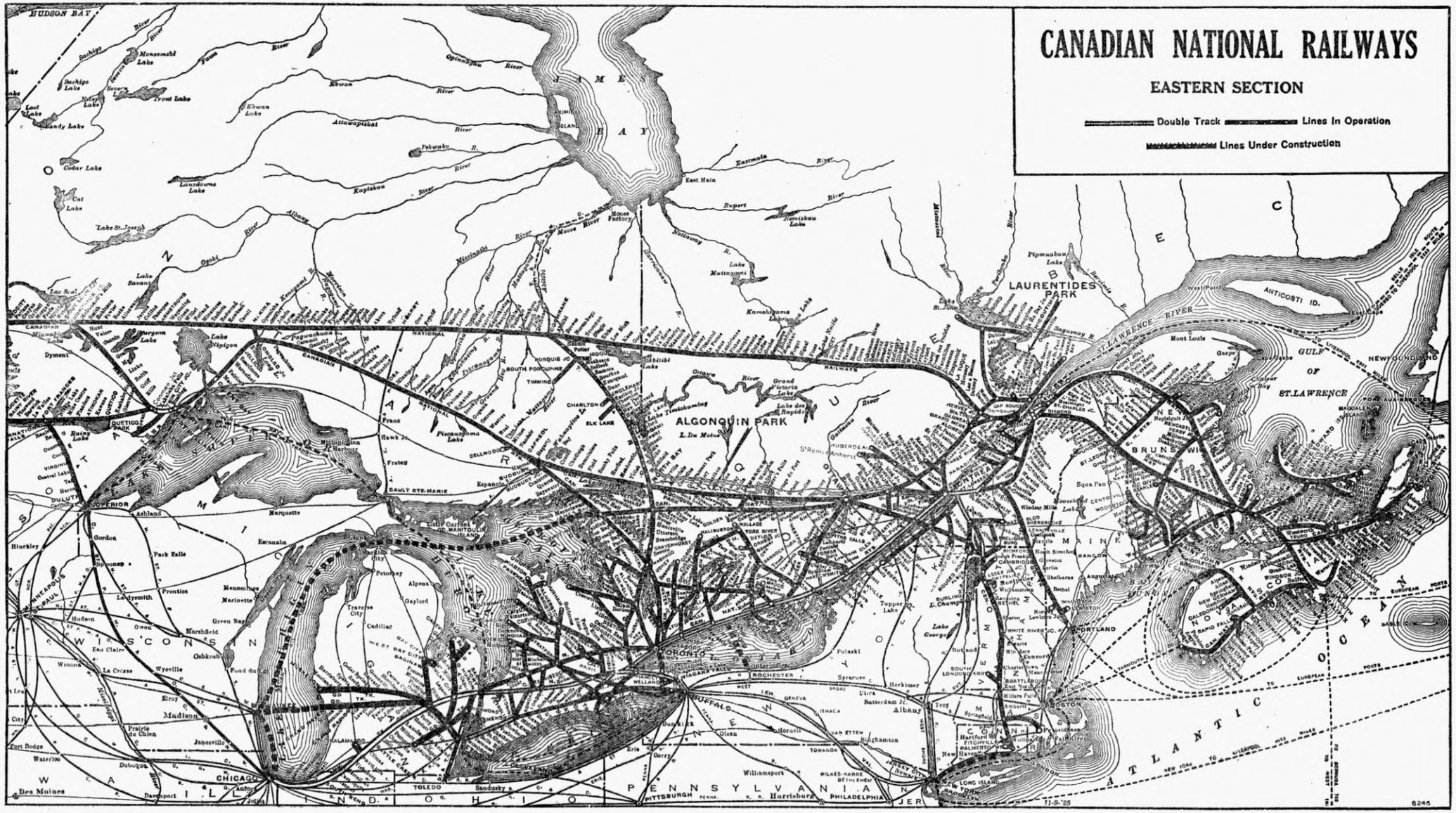


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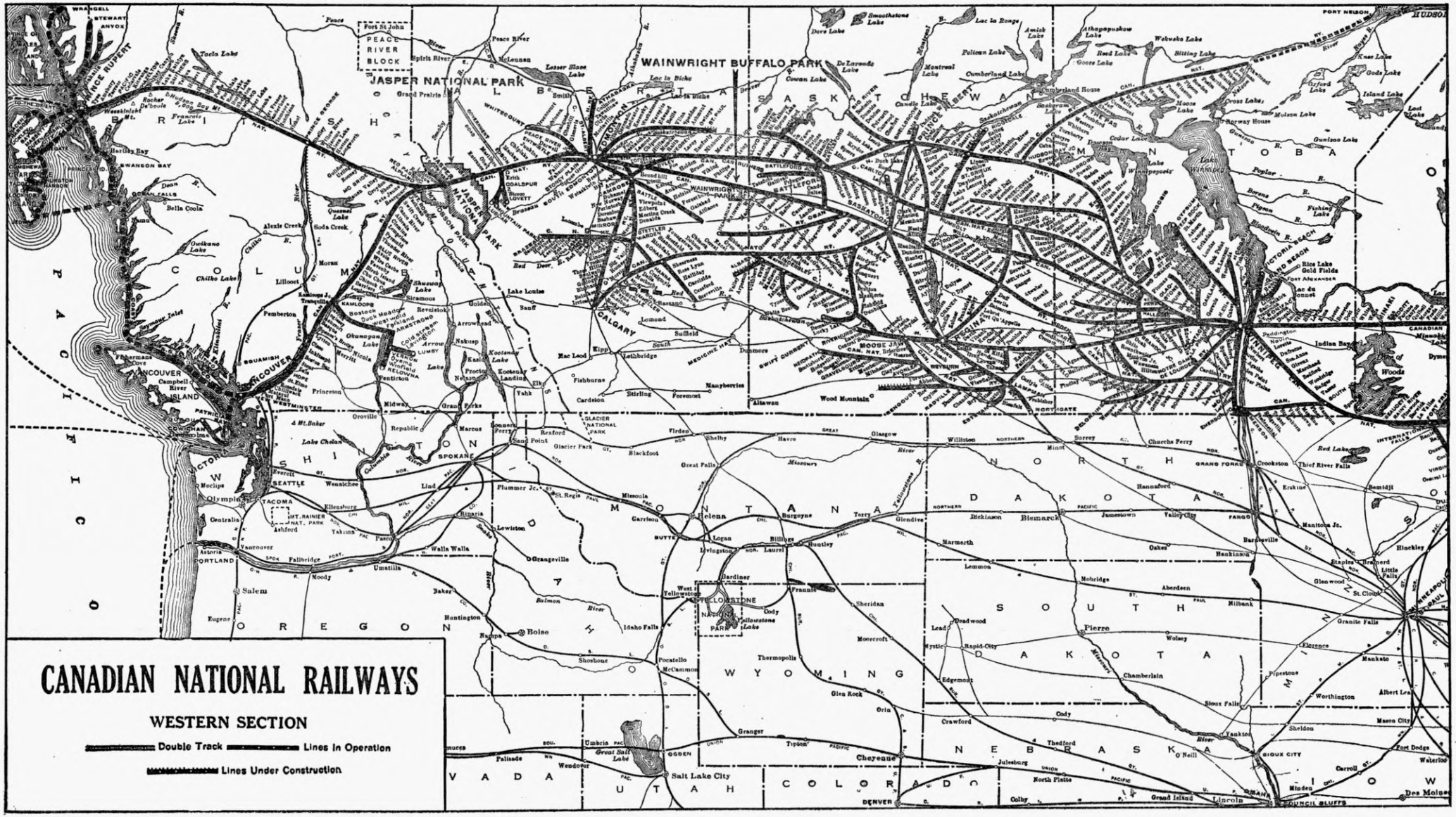


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Camden & Burlington County**—Stock 6% guar | 38 | ---- | $25 | $492,575 | 6 | J & J | Jan 1926 3% | Broad St Station, Phila |
| First M g gu p & i by Un N J RR & Can Co. GP,xc* | 30 | 1897 | 1,000 | 350,000 | 4 g | F & A | Feb 1 1927 | do do |
| **Canada Atlantic**—See Canadian National Ry. | | | | | | | | |
| **Canada & Gulf Term'l Ry**—1st M $1,140,000 gold. | 38½ | 1920 | 1,000 | 1,140,000 | 5 g | J & J | Jan 2 1940 | Royal Tr Co, Montreal |
| **Canada Southern**—Stock | --- | ---- | 100 | 15,000,000 | 3 | F & A | Feb 1 1926 1½ | Grand Cent Term, N Y |
| Cons guar gold bonds (1st M on main line). G,xc*&r* | 380 | 1912 | 1,000 &c | 22,500,000 | 5 g | A & O | Oct 1 1962 | do do |
| Leamington & St Clair 1st M g gu p & i (end) zc* | 14 | 1895 | 1,000 | 130,000 | 4 g | A & O | Oct 1 1945 | Agts Bk of Montreal, NY |
| **Canadian National Rys**—See text. | | | | | | | | |

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 1924, $45,000 "B" 5s, due ann. to Mar. 1 1927; $80,000 "C" 5s, due ann. to Feb. 1 1928; $120,000 Series "E" 5s, 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. 3308).

**CAMDEN & BURLINGTON COUNTY RY.**—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 31.28 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000 V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 121, p. 974.)

**CAMPBELL S CREEK RR.**—(V. 121, p. 1674.)

**CANADA & GULF TERMINAL RY.**—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1925, gross, $116,996; net, $22,858; int., rentals, &c., $125,911; bal., def., $103,053. 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, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

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

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1924, gross, $22,708,230; net oper. income, $7,735,753; other income, $353,180; interest, rentals, &c., $5,672,977; divs., $450,000; bal., sur., $1,965,956.—(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 22,192 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.

*Summary of Mileage (First Main Track).*

| Territory— | Mileage Owned by Constituent Companies. | Mileage Under Lease or Contract. | Mileage of Trackage Rights. | Total Road Mileage |
|---|---|---|---|---|
| Atlantic region | 2,571.51 | 224.78 | 15.64 | 2,811.93 |
| Central region | 7,161.50 | 452.23 | 32.29 | 7,646.02 |
| Gr'd Trunk West. lines | 841.81 | 123.67 | 26.21 | 991.69 |
| Western region | 10,257.60 | 430.55 | 53.98 | 10,742.13 |
| Total mileage steam-operated lines | 20,832.42 | 1,231.23 | 128.12 | 22,191.77 |

Total second main track, 1,260.84 miles; total third main track, 23.05 miles; total fourth main track, 7.42 miles; spurs, sidings and yard tracks, 6,489.03 miles; inactive mileage, 271.27 miles.

*Schedule of Companies Comprising the Canadian National Railway System*

| Name of Issuing Company— | Capital Stock. | Held by System. | Held by Govt and Others. |
|---|---|---|---|
| | $ | $ | $ |
| Canadian National Railway Co | 180,424,327 | x14,796,589 | x165,627,738 |
| Bay City Terminal Railway Co | 15,000 | 15,000 | -------- |
| Canada Atlantic Transit Co | 219,000 | 219,000 | -------- |
| *Can. Atl. Transit Co. of U. S. | 250,000 | 250,000 | -------- |
| The Canadian Express Co | 1,768,800 | 1,768,800 | -------- |
| The Champlain & St. Law. RR. Co. | 50,000 | 50,000 | -------- |
| *Chicago N. Y. & Boston Refrig. Co. | 1,129,400 | 1,129,400 | -------- |
| Detroit Gr. Hav. & Milw. Ry. Co. | 1,500,000 | 1,500,000 | -------- |
| Grand Rapids Terminal RR. Co. | 50,000 | 50,000 | -------- |
| The Grand Trunk Junction Ry. Co. | 500,000 | 500,000 | -------- |
| Grand Trunk Western Ry. Co. | 6,000,000 | 6,000,000 | -------- |
| International Bridge Co. | 1,500,000 | 1,500,000 | -------- |
| Lachine Jacques Cartier & Maisonneuve Ry. Co. | 1,200 | 11 | -------- |
| Michigan Air Line Ry. | 300,000 | 300,000 | -------- |
| *Montreal & Sou. Counties Ry. Co. | 500,000 | 306,500 | 193,500 |
| Maganetawan River Ry. Co. | 30,000 | 30,000 | -------- |
| *Montreal Warehousing Co. | 236,000 | 221,100 | 14,900 |
| New England Elevator Co. | 400,000 | 400,000 | -------- |
| *Oshawa Railway Co. | 40,000 | 40,000 | -------- |
| Ottawa Terminals Ry. Co. | 250,000 | 250,000 | -------- |
| Pembroke Southern Ry. Co. | 107,800 | 90,500 | 17,300 |
| Portland Elevator Co. | 50,000 | 50,000 | -------- |
| *Rail & River Coal Co. | 2,000,000 | 2,000,000 | -------- |
| St. Clair Tunnel Co. | 700,000 | 700,000 | -------- |
| *Terminal Warehousing Co., Ltd. | 1,000,000 | 1,000,000 | -------- |
| *Thousand Islands Ry. Co. | 60,000 | 60,000 | -------- |
| Toledo Saginaw & Muskegon Ry. Co. | 1,600,000 | 1,600,000 | -------- |
| Toronto Belt Line Ry. Co. | 50,000 | 26,000 | 24,000 |
| United States & Canada RR. Co. | 219,400 | 218,925 | 475 |
| Vermont & Province Line RR. Co. | 200,000 | 200,000 | -------- |
| *Prince Charles, Limited | 10,000 | 10,000 | -------- |
| Canadian National Land Settlement Association | -------- | -------- | -------- |
| Pontiac Oxford & Northern RR. Co. | 1,000,000 | 1,000,000 | -------- |
| Detroit & Huron Ry. Co. | 148,000 | 148,000 | -------- |
| Chicago & Kalamazoo Term. RR. Co. | 100,000 | 100,000 | -------- |
| Grand Trunk-Milw. Car Ferry Co. | 200,000 | 200,000 | -------- |
| Whipple Car Co. | 1,400,000 | 1,400,000 | -------- |
| Total Canadian National Railway (Grand Trunk) group | 204,008,928 | 38,131,014 | 165,877,914 |
| Canadian Northern Ry. Co. | 100,000,600 | -------- | 100,000,600 |
| Bay of Quinte Ry. Co. | 1,395,000 | 1,395,000 | -------- |
| Bessemer & Barry's Bay Ry. Co. | 125,000 | 125,000 | -------- |
| Canadian Northern Alberta Ry. Co. | 3,000,000 | 3,000,000 | -------- |
| Canadian Nor. Ry. Express Co., Ltd. | 1,000,000 | 1,000,000 | -------- |
| Canadian Northern Manitoba Ry. | 250,000 | 250,000 | -------- |
| Canadian Northern Ontario Ry. Co. | 10,000,000 | 10,000,000 | -------- |
| Canadian Northern Pac. Ry. Co. | 25,000,000 | 25,000,000 | -------- |
| y Canadian Northern Quebec Ry. | 9,550,000 | 5,700,800 | 3,849,200 |
| *Canadian National Realties, Ltd. | 40,000 | 40,000 | -------- |
| Can. Nor. Saskatchewan Ry. Co. | 1,000,000 | 1,000,000 | -------- |
| Canadian Northern Steamships, Ltd. | 2,000,000 | 2,000,000 | -------- |
| *Can. Nor. Coal & Ore Dock Co., Ltd | 500,000 | 500,000 | -------- |
| Can. Nat. Rolling Stock, Ltd. | 50,000 | 50,000 | -------- |
| Can. Nor. Rolling Stock, Ltd. | 50,000 | 50,000 | -------- |
| *Can. National Electric Rys. | 1,750,000 | 1,750,000 | -------- |
| Can. National Express Co. | 1,000,000 | 1,000,000 | -------- |
| Can. Nor. System Terminals, Ltd. | 2,000,000 | 2,000,000 | -------- |
| *Can. National Telegraph Co. | 500,000 | 500,000 | -------- |
| *Can. National Transfer Co. | 500,000 | 500,000 | -------- |
| Can. Northern Western Ry. Co. | 2,000,000 | 2,000,000 | -------- |
| Central Ontario Ry. | 3,331,000 | 3,329,000 | 2,000 |
| Continental Realty & Holding Co., Ltd | 90,000 | 90,000 | -------- |
| Dalhousie Navigation Co., Ltd. | 50,000 | 50,000 | -------- |
| Duluth Winn. & Pacific RR. Co. | 100,000 | 100,000 | -------- |
| Dul. Winn. & Pacific Ry. Co. | 6,000,000 | 6,000,000 | -------- |
| *Duluth & Virginia Realty Co. | 45,000 | 45,000 | -------- |
| Duluth Rainy Lake & Winn. Ry. Co. | 2,000,000 | 2,000,000 | -------- |
| *Federal Properties, Ltd. | 1,000 | 1,000 | -------- |
| *Great N. W. Telegr. Co. of Canada | 373,000 | 33,225 | 8,900 |
| do do (held in escrow) | -------- | 331,500 | -------- |
| Halifax & South Western Ry. Co. | 1,000,000 | 1,000,000 | -------- |
| Irondale Bancroft & Ottawa Ry. Co. | 53,500 | 53,000 | 500 |
| James Bay & Eastern Ry. Co. | 1,250,000 | 1,250,000 | -------- |
| Marmora Railway & Mining Co. | 128,600 | 128,600 | -------- |
| Lake Superior Terminals Co., Ltd. | 500,000 | 500,000 | -------- |
| Minnesota & Manitoba RR. Co. | 400,000 | 400,000 | -------- |
| Minnesota & Ontario Bridge Co. | 100,000 | 100,000 | -------- |
| Mount Royal Tun. & Term. Co., Ltd. | 5,000,000 | 5,000,000 | -------- |
| *Niagara St. Catharines & Toronto Ry. Co. | 925,000 | 924,900 | 100 |
| *Niagara St. Catharines & Toronto Nav. Co. (Ltd.) | 100,000 | 100,000 | -------- |
| Quebec & Lake St. John Ry. Co. | 4,508,300 | 4,019,100 | 489,200 |
| Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co. | 201,000 | 201,000 | -------- |
| St. Boniface Western Land Co. | 250,000 | 250,000 | -------- |
| St. Charles & Huron River Ry. Co. | 10,000 | 10,000 | -------- |
| Toronto Niagara & Western Ry. Co. | 125,000 | 125,000 | -------- |
| Winnipeg Land Co., Ltd. | 100,000 | 100,000 | -------- |
| Total Can. Nor. Ry. group | 188,351,625 | 84,001,125 | 104,350,500 |
| Grand Trunk Pacific Ry. Co. | 24,942,000 | 24,942,000 | -------- |
| Grand Trunk Pac. Branch Lines Co. | 1,002,000 | 1,002,000 | -------- |
| Grand Trunk Pac. Sask. Ry. Co. | 200,000 | 200,000 | -------- |
| *Gr. Trk. Pac. Develop. Co., Ltd. | 3,000,000 | 3,000,000 | -------- |
| *Canadian Nat. Steamship Co., Ltd. | 15,000 | 15,000 | -------- |
| *Grand Trunk Pac. Alaska S. S. Co. | 50,000 | 50,000 | -------- |
| *Gr. Trk. Pac. Term. Elev. Co. (Ltd.) | 501,000 | 501,000 | -------- |
| *Grand Trunk Pac. Telegraph Co. | 100,000 | 100,000 | -------- |
| *Gr. Trk. Pac. Dock Co. of Seattle | 150,000 | 150,000 | -------- |
| Total Gr. Trk. Pac. Ry. Co. group | 29,960,000 | 29,960,000 | -------- |
| *Summary*— | | | |
| Can. Nat. Ry. (Grand Trunk) group | 204,008,928 | 38,131,014 | 165,877,914 |
| Canadian Northern Ry. group | 188,351,625 | 84,001,125 | 104,350,500 |
| Grand Trunk Pacific Ry. group | 29,960,000 | 29,960,000 | -------- |
| | 422,320,553 | 152,092,139 | z270,228,414 |
| Canadian National Railways (France) | fr.30,000,000 | | 30,000,000 |

* The accounts of companies indicated (*) are taken up in the system income account as "Separately operated properties."

y $5,144,600 C. N. Q. stock is held by the Northern Consolidated Holding Co. The Canadian Northern Ry. owns 44,467 shares in that company out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C. N. Q. stock thus owned by the Canadian Northern Ry. is shown as held by the latter company.

x One certificate for $180,424,327.70 of the company's capital stock is issued in the name of His Majesty as representing $165,627,738.70 of Grand Trunk stock previously held by the public and $14,796,589 previously held in that company's treasury.

z $265,628,338.70 of this amount is owned by the Dominion of Canada.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Canadian Pacific—Stock $335,000,000 authorized** | --- | ---- | $100 | $260000000 | 10 | Q—J | June 30 '26 2½ | Lond & 64 Wall St, N Y |
| Preferred stock limited to 4% non-cumulative----r | --- | ---- | 100 | 100,148,588 | 4 | A & O | Apr 1 1926 2% | Company's Office, Lond |
| First mortgage on Algoma Br g----------c*&r | 181 | 1888 | €100 &c | 3,650,000 | 5 g | J & J | July 1 1937 | Baring Bros & Co, Lond |
| Consol perpetual debenture stock---------- | --- | 1889 | £ & $ | 264,244,882 | 4 | J & J | Irredeemable | Company's Office, Lond |
| Collateral trust gold bonds red (text)--------c*&r* | --- | 1924 | 100 &c | 12,000,000 | 5 g | A & O | April 15 1934 | Bk of Mont, Mont or Tor |
| Sinking fund secured note certificates red (text)--- | --- | 1924 | 100 &c | 29,041,647 | 4½ | J & D 15 | Dec 15 1944 | Bank of Montreal |
| Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c* | --- | 1915 | $1,000 | 1,880,000 | 4½ g | J & J | July '26-July '28 | ---------- |
| Equip tr cert $500,000 s-a---------- | --- | 1920 | 1,000 | 6,000,000 | 6 g | A & O | Oct '26-Apr '32 | Guaranty Trust Co, N Y |
| *Securities of Principal Leased, &c., Lines.* | | | | | | | | |
| Manitoba S W Col Ry $12,000 per mile int guar gold | 215 | 1884 | $1,000 | $2,544,000 | 5 g | J & D | June 1 1934 | London & 64 Wall St N Y |
| Atlantic & Northwest—1st mortgage gold gu...c*&r | 346 | 1887 | €100 &c | £1,330,000 | 5 g | J & J | Jan 1 1937 | Baring Bros & Co, Lond |
| St Lawrence & Ottawa—first mortgage gold see text | 59 | 1876 | €50 &c | €200,000 | (6) 4 | J & D15 | See text | Can Pac office, London |
| Ontario & Quebec stock guaranteed in perpetuity-- | --- | ---- | $100 | $2,000,000 | 6 | J & D | June 1926 3% | Montreal and London |
| Ontario & Quebec deben interest guar in perpetuity | 678 | ---- | £1 | £4,007,381 | 5 | J & D | Irredeemable | Morton, Rose, London |
| Toronto Grey & Bruce 1st M gold interest as rental | 191 | 1883 | €100 | £719,000 | 4 g | J & J | July 26 2882 | Toronto and London |
| New Brunswick Ry 1st M gold int from rental...c* | 174 | 1884 | €100 | £600,000 | 5 g | F & A | Aug 1 1934 | London |
| Perpetual consol debenture stock, interest guar-- | --- | 1890 | £1 | £904,533 | 4 | J & J | Irredeemable | do |
| New Brunswick So 1st M---------- | 81 | ---- | -------- | $500,000 | 3 | J & J | July 1 1933 | Guaranty Trust Co, N Y |
| Calgary & Edmonton deb stock gold interest as rent | } | 1890 | -------- | £1,121,700 | 4 g | J 3 & J | 2002 | Can Pac Office, London |
| Branch line bonds (owned by Can Pac) ---------- | }618 | ---- | $1,000 | $7,440,000 | 4 | J & J | 1955 | Can Pac Office, Montreal |
| Lindsay Bobcayg & Pontypool 1st M $700,000 gold | 39 | 1903 | 1,000 | 500,000 | 4 g | J & J | July 1 2002 | Bk of Montreal, Toronto |
| Quebec Central stock dividend guaranteed-------- | --- | ---- | -------- | £694,850 | 5 | J & J | 15 Jan 15 1926 2½ | ---------- |
| 1st M deb stk int gu red---------- | --- | ---- | -------- | £904,837 | 4 | F & A | ---------- | ---------- |
| 2d M deb stock prin and int guar---------- | --- | ---- | -------- | £338 000 | 3½ | J & J | 15 Jan 1 1963 | ---------- |
| 3d M bonds prin and int guaranteed---------- | --- | 1909 | -------- | £338,000 | 5 | J & J | 15 Jan 1 1963 | ---------- |
| Aroos Val (El) RR 1st M g red 105 int guar------ | --- | 1909 | 500 &c | $250,000 | 4½ g | F & A | Aug 1 1929 | N Y and Augusta, Me |
| First & Ref M $1,700,000 call 105 int guar..Ba.xc* | 32 | 1911 | See text | 455,832 | 4½ | M & N | July 1 1961 | Bankers Trust Co, N Y |
| Minn St P & Sault Ste Marie and Duluth South Shor | e & At | lantic | —See sta | tements of | those co | mpanies | | |

*Unmatured Funded Debt Held by Public.*

| Name of Security. | Issuing Company. | Date of Maturity. | Principal Outstanding. |
|---|---|---|---|
| *Guaranteed by Dominion Govt.—* | | | |
| 5% Perpetual debenture stock | G. T. R | Perpetual | $20,782,491 |
| 5% G. W. perpetual deb. stock | G. T. R | Perpetual | 13,252,322 |
| 4% Perpetual debenture stock | G. T. R | Perpetual | 119,839,014 |
| 4% Nor. Ry. perpetual deb. stk | G. T. R | Perpetual | 1,499,979 |
| 4% Perpetual guaranteed stock | G. T. R | Perpetual | 60,833,333 |
| 7% Sink. fund gold deb. bonds | G. T. R | Oct. 1 1940 | 24,743,000 |
| 6% Sink. fund gold deb. bonds | G. T. R | Sept. 1 1936 | 25,000,000 |
| 3% 1st M. bonds (ex. Govt. holdings) | G. T. P | Jan. 1 1962 | 34,992,000 |
| 4% Sterling bonds, due 1962 | G. T. P | Jan. 1 1962 | 8,440,848 |
| 3% 1st mtge. debenture stock | Can. Nor | July 10 1953 | 9,359,996 |
| 3½% 1st mtge. debenture stock | Can. Nor | July 20 1958 | 7,896,588 |
| 4% Debenture stock | Can. Nor | Sept. 1 1934 | 17,060,333 |
| 7% Sinking fund deben. bonds | Can. Nor | Dec. 1 1940 | 24,793,000 |
| 6½% Sinking fund deb. bonds | Can. Nor | July 1 1946 | 25,000,000 |
| 5% 3-year secured notes | Can. Nor | Dec. 1 1925 | ---------- |
| 4½% Gold coupon bonds | Can. Nor | Feb. 15 1935 | 17,000,000 |
| 3½% 1st mtge. debenture stock | C. N. A | May 4 1960 | 3,149,998 |
| 3½% 1st mtge. debenture stock | C. N. O | May 19 1961 | 34,229,996 |
| 5% Equip. trust Series "G" | Can. Nat. | serially Jan. 8 '38 | 19,500,000 |
| 5% 30-year bonds | Can. Nat | Feb. 1 1954 | 50,000,000 |
| 4% 3-yr. guaranteed gold notes | Can. Nat | July 1 1927 | 20,000,000 |
| 4½% 30-yr. guar. gold bonds | Can. Nat | Sept. 15 1954 | 26,000,000 |
| 4½% Gold coupon bonds | Can. Nat | Feb. 15 1930 | 18,000,000 |
| *Guaranteed by Prov. of Ontario—* | | | |
| 3½% 1st mtge. deb. stock | C. N. O | 1936 & 1938 | 7,859,997 |
| *Guaranteed by Prov. of Manitoba—* | | | |
| 4% Consolidated deb. bonds | Can. Nor | June 30 1930 | 10,785,993 |
| 4% Sifton Branch bonds | Can. Nor | Feb. 1 1929 | 1,137,340 |
| 4% Gilbert Plains Branch bonds | Can. Nor | Nov. 1 1930 | 2,433 |
| 4% Man. & South East. bonds | Can. Nor | Feb. 1 1929 | 510,513 |
| 4% Ontario Division bonds | Can. Nor | June 30 1930 | 5,679,887 |
| 4½% Ontario Division bonds | Can. Nor | June 30 1930 | 64,727 |

| Name of Security. | Issuing Company. | Date of Maturity. | Principal Outstanding. |
|---|---|---|---|
| 4% Winnipeg Terminal bonds | Can. Nor | July 1 1939 | 3,000,000 |
| 4% 1st mtge. debenture stock | Can. Nor | June 30 1930 | 2,859,998 |
| 4% Prov. of Manitoba bonds | Can. Nor | Sept. 1 1931 | 349,000 |
| *Guaranteed by Prov. of Saskatchewan—* | | | |
| 4% 1st mtge. bonds | G. T. P | Jan. 22 1939 | 9,874,062 |
| 4% 1st mtge. deb. stock | Can. Nor | Jan. 23 1939 | 8,029,999 |
| *Guaranteed by Prov. of Alberta—* | | | |
| 4% 1st mtge. bonds, 1942 | G. T. P | Feb. 15 1942 | 1,153,764 |
| 4% 1st mtge. bonds, 1939 | G. T. P | Feb. 15 1939 | 2,430,000 |
| 4% 1st mtge. deb. stock | Can. Nor | Feb. 25 1939 | 5,586,665 |
| 4½% 1st mtge. deb. stock, 1943 | C. N. W | Oct. 22 1943 | 2,799,997 |
| 4½% 1st mtge. deb. stock, 1942 | C. N. W | Feb. 16 1942 | 6,424,000 |
| *Guaranteed by Prov. of British Columbia—* | | | |
| 4% 1st mtge. deb. stock | C. N. P | April 2 1950 | 16,412,001 |
| 4½% Terminal debenture stock | C. N. P | April 2 1950 | 8,614,000 |
| *Unguaranteed (by Provinces or Dominion)—* | | | |
| 4% Canada Atlantic 1st M. bds | G. T. R | Jan. 1 1955 | 16,000,092 |
| 7% Wellingt'n Grey & Bruce bds | G. T. R | July 1 1901 | 230,193 |
| 6% Nor. Ry. 3d preference bds | G. T. R | Indeterminable | 70,566 |
| 5% Equip. trust Series "D" | G. T. R | Aug. 1 1927 | 500,000 |
| 6% Eq. tr. notes "U. S. R. A." | G. T. R | Jan. 15 1935 | 599,000 |
| 6½% Equip. trust ctfs. "F" | G. T. R | Feb. 1 1936 | 11,230,000 |
| 3¾% New England Elevator Co. 1sts | | July 1 1941 | 160,000 |
| 4% Portland Elevator Co. 1sts | | Jan. 1 1937 | 60,000 |
| 4% Pembroke Southern Ry. 1sts | | Sept. 1 1956 | 150,000 |
| 4% 2d mtge. Prairie "A" | G. T. P | April 1 1955 | 10,206,000 |
| 4% 2d mtge. Mountain "B" | G. T. P | April 1 1955 | 9,963,000 |
| 4% 1st mtge. Lake Superior | G. T. P | April 1 1955 | 7,533,000 |
| 4% Perpetual debenture stock | G. T. P | Perpetual | 34,879,252 |
| 4% Perpetual consol. deb. stock | Can. Nor | Perpetual | 44,943,019 |
| 4½% Prince Albert Branch bds | Can. Nor | June 30 1930 | 300,000 |
| 6% Equip. trust, Series "A" | Can. Nor | July 1 1928 | 1,250,000 |
| 6% Equip. trust, Series "B" | Can. Nor | Jan. 1 1929 | 2,625,000 |
| 6% Equip. trust, Series "C" | Can. Nor | May 1 1929 | 2,625,000 |
| 6% Equip. trust, Series "D" | Can. Nor | Dec. 1 1929 | 3,000,000 |
| 7% Equip. trust, Series "E" | Can. Nor | May 1 1935 | 14,000,000 |
| 5% Equip. trust, Series "I-J" | Can. Nor | Aug. 1 1926 | 128,000 |
| 4% Perpetual consol. deb. stock | C. N. O | Perpetual | 8,724,113 |
| 5% 1st mtge. bonds | C. O. R | Jan. 1 1934 | 783,047 |
| 5% 1st mtge. bonds | Bay of Quinte | Jan. 2 1927 | 730,000 |
| 4% Perpetual consol. deb. stock | C. N. Q | Perpetual | 5,250,369 |
| 4% 1st mtge. gold bonds | G. N. of C | Oct. 1 1934 | 3,510,250 |
| 4% 1st mtge. perpetual deb. stk | Q. & L. St. J | Perpetual | 4,252,503 |
| 3½% 1st mtge. bonds | H. & S. W | Sept. 30 1942 | 4,447,000 |
| 4% 1st mtge. deb. stock | Q.L.L.&S.R.R. | July 1 1936 | 5,019,539 |
| 5% 1st mtge. rent charge bonds | M.R.Tnl.&Tl. | April 15 1970 | 1,771,953 |
| 4% 1st mtge. deb. stock | D. W. & P | June 1 1939 | 7,004,997 |
| 4% 1st mortgage bonds | G. T. W | July 1 1950 | 10,964,416 |
| 6% Equip. trust notes | G. T. W | Jan. 15 1935 | 2,065,000 |
| 5% 1st mtge. bonds | G. T. Jct | Jan. 1 1934 | 938,960 |
| 4½% Equip. trust Series "H" | Can. Nat | July 1 1939 | 8,750,000 |
| 5% C. N. Coal & Ore Dock 1sts | | Jan. 1 1936 | 1,375,000 |
| 4% Montreal Warehousing Co. 1sts | | April 1 1936 | 136,000 |
| 5% Rail & River Coal Co. 1sts | | April 1 1938 | 1,495,000 |
| 5% Niagara St. Cath. & Tor. Ry. Co. 1sts | | Nov. 1 1929 | 1,098,000 |
| 4½% Toronto Suburban debenture stock | | July 15 1961 | 2,628,000 |
| 5% Can. Nor. income charge deb. stock | | May 16 1930 | 24,137,846 |
| Can. National Realties Ltd. outstanding mtges | | Various | 847,900 |
| **Total debt held by public** | | | $931,329,303 |

REPORT.—For 1925, in V. 122, p. 2644, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Revenue—* | $ | $ | $ | $ |
| Freight | 180,482,544 | 171,045,298 | 185,240,897 | 169,783,722 |
| Passenger | 36,618,482 | 37,233,998 | 39,285,318 | 35,486,295 |
| Mail | 3,554,200 | 3,595,262 | 3,543,078 | 3,673,195 |
| Miscellaneous | 24,315,977 | 23,713,624 | 25,066,194 | 25,115,814 |
| Total | 244,971,203 | 235,588,182 | 253,135,487 | 234,059,025 |
| *Expenses—* | | | | |
| Maint. of way & struc | 43,006,814 | 44,039,965 | 44,778,445 | 45,623,536 |
| Maint. of equipment | 47,902,092 | 47,972,444 | 52,176,320 | 56,160,700 |
| Traffic | 6,726,473 | 6,892,751 | 5,792,928 | 5,249,902 |
| Transportation | 106,477,437 | 110,085,034 | 120,302,451 | 113,653,320 |
| Miscellaneous operations | 2,253,051 | 2,381,469 | 2,304,106 | 4,127,733 |
| General | 7,223,774 | 7,633,834 | 8,063,391 | 7,248,424 |
| Transp. for invest't—*Cr.* | 882,852 | 661,567 | 712,802 | 891,985 |
| Total | 212,706,788 | 218,343,931 | 232,704,838 | 231,172,314 |
| Net earnings | 32,264,415 | 17,244,251 | 20,430,649 | 2,886,712 |
| Total oper. income | 27,877,343 | 12,235,017 | 16,273,239 | df1,227,508 |
| *Non-Operating Income—* | | | | |
| Rent from locomotives | 259,928 | 318,575 | 586,129 | 1,232,950 |
| Rent from pass.train cars | 177,663 | 145,541 | 127,843 | 785,358 |
| Rent from floating equip. | 337 | 920 | 1,003 | 171 |
| Rent from work equip | 317,012 | 486,620 | 209,284 | 410,227 |
| Joint facility rent income | 1,019,689 | 994,988 | 895,448 | 1,516,016 |
| Inc. from lease of road | 83,040 | 85,698 | 78,602 | 78,625 |
| Misc. rent income | 1,201,060 | 1,158,333 | 837,194 | 838,566 |
| Misc.non-op.phys.prop. | 192,139 | 165,128 | 493,176 | 211,219 |
| Separ. oper. prop—profit | 1,179,057 | 1,044,876 | 853,754 | 883,329 |
| Dividend income | 386,959 | 454,613 | 515,436 | 507,491 |
| Inc. from funded securs. | 673,193 | 572,872 | 523,094 | 539,049 |
| Income from unfunded securities & accounts | 2,055,955 | 1,538,573 | 1,068,883 | 510,618 |
| Income from sinking,&c., reserve funds | 634,785 | 519,739 | 371,227 | 103,330 |
| Miscellaneous income | 221,226 | 1,650,393 | loss352,555 | 2,438,419 |
| Total non-oper. income | 8,402,044 | 9,137,872 | 6,208,517 | 10,055,367 |
| Gross income | 36,279,387 | 21,372,889 | 22,481,756 | 8,827,859 |
| *Deductions—* | | | | |
| Hire of freight cars—debit baiance | 1,718,372 | 1,694,487 | 3,887,479 | 632,644 |
| Rent for locomotives | 27,125 | 54,016 | 163,038 | 783,288 |
| Rent for pass. train cars | 353,854 | 145,527 | 147,862 | 776,178 |
| Rent for floating equip | 21,748 | 8,944 | 11,271 | 22,403 |
| Rent for work equipment | 5,672 | 5,492 | 12,944 | 303,077 |
| Joint facility rents | 683,544 | 933,503 | 928,211 | 1,343,132 |
| Rent for leased roads | 1,276,120 | 1,452,709 | 1,387,906 | 1,397,479 |
| Miscellaneous rents | 88,427 | 75,609 | 109,868 | 96,131 |
| Misc. tax accruals | 162,062 | 124,477 | 482,580 | 358,720 |
| Separ. oper. prop.—loss | 759,060 | 802,470 | 795,877 | 740,232 |
| Interest on funded debt | 40,438,235 | 38,361,704 | 35,041,380 | 34,652,324 |
| Int. on Dom. Govt. adv. | 31,450,382 | 31,271,043 | 30,157,944 | 24,748,152 |
| Int. on unfunded debt | 109,026 | 377,115 | 239,536 | 235,917 |
| Amort. of dis. on fund debt | 514,024 | 317,671 | 119,173 | 165,391 |
| Misc. income charges | 58,894 | 608,538 | 674,860 | 397,206 |
| Misc. approp. of income. | 57,606 | ------ | 19,503 | 135,690 |
| Total deductions | 77,724,151 | 76,233,308 | 74,179,431 | 66,787,957 |
| Net income, deficit | 41,444,764 | 54,860,419 | 51,697,675 | 57,960,098 |

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 122, p. 2644.)

CANADIAN NORTHERN RAILWAY SYSTEM.—In June 1919 the Canadian National Rys. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. See that company above.

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1925:

| | | | |
|---|---|---|---|
| Montreal to Vancouver | 2,895 | Also controlled but oper. sep.— | |
| Branches, leased lines, &c | 11,270 | *a* Minn. St. P. & Sault Ste. M. | 4,401 |
| | | *a* Duluth South Shore & Atlantic | 617 |
| Total in traffic returns | 14,165 | *a* Mineral Range | 96 |
| Mileage of other lines worked | 992 | *a* See each company's statement. | |
| Lines under construction | 176 | Steamships, see V. 116, p. 1435. | |

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

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

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

The special committee of the Senate on railways, which made its report to the Canadian Upper House on June 25 1925, recommended merging of the Canadian National and Canadian Pacific Ry. systems for purposes of administration and operation. Compare V. 121, p. 69.

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

| | | | | | |
|---|---|---|---|---|---|
| COMMON DIVIDENDS.— | '03-'05. | '06. | '07-'09. | '10. | '11-'25. |
| RR. earnings since 1902 | 6 yrly. | 6 | 6 yrly. | 7 | 7 yrly. |
| Int. from land sales, &c | ------ | ½ | 1 yrly. | 1½ | 3 yrly. |

Paid in 1926: April 1, 2½%; June 30, 2½%.

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 Consolid. Debenture 4% stock, and does not exceed the amt. of this stock.

The balance sheet of Dec. 31 1925 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

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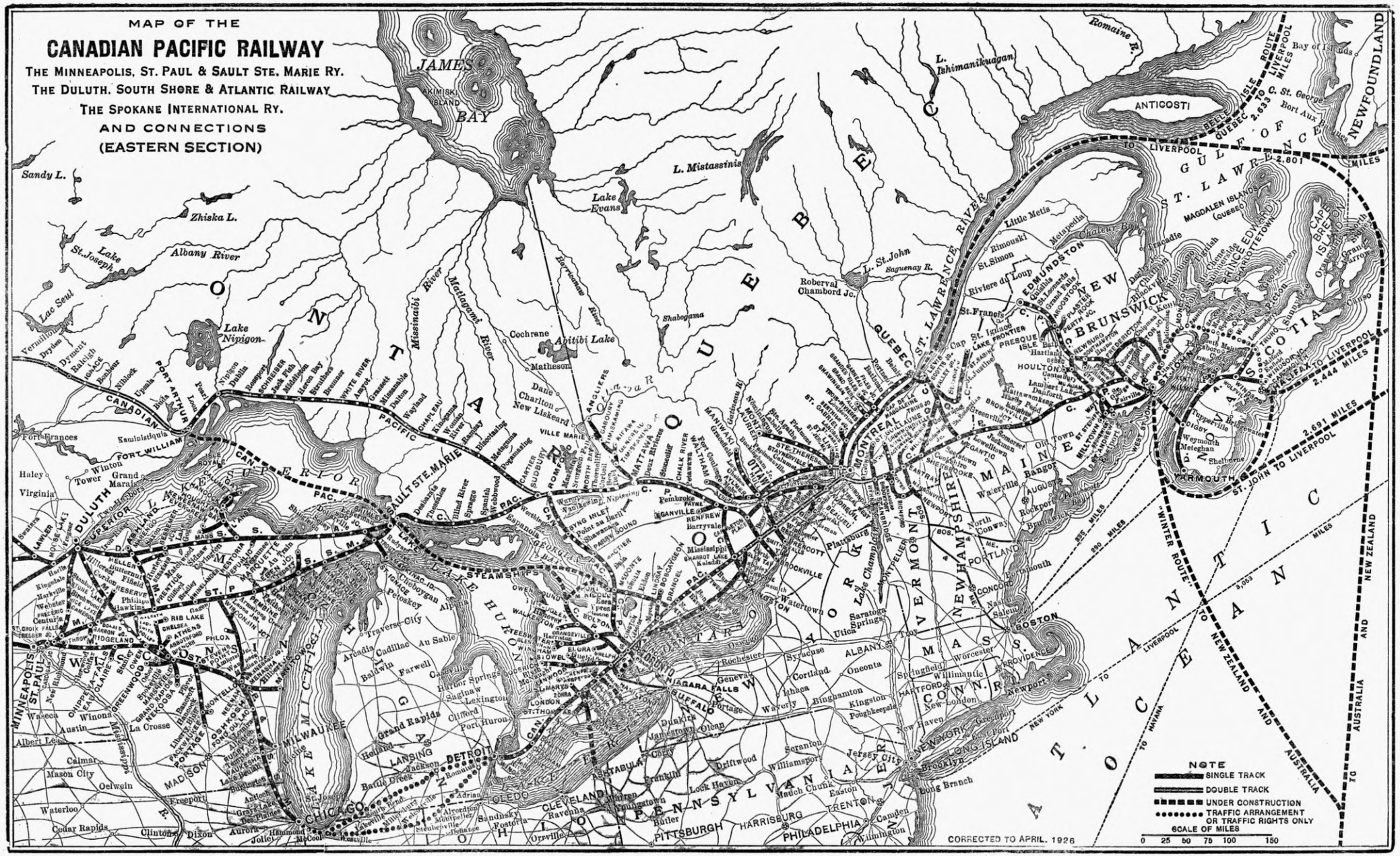
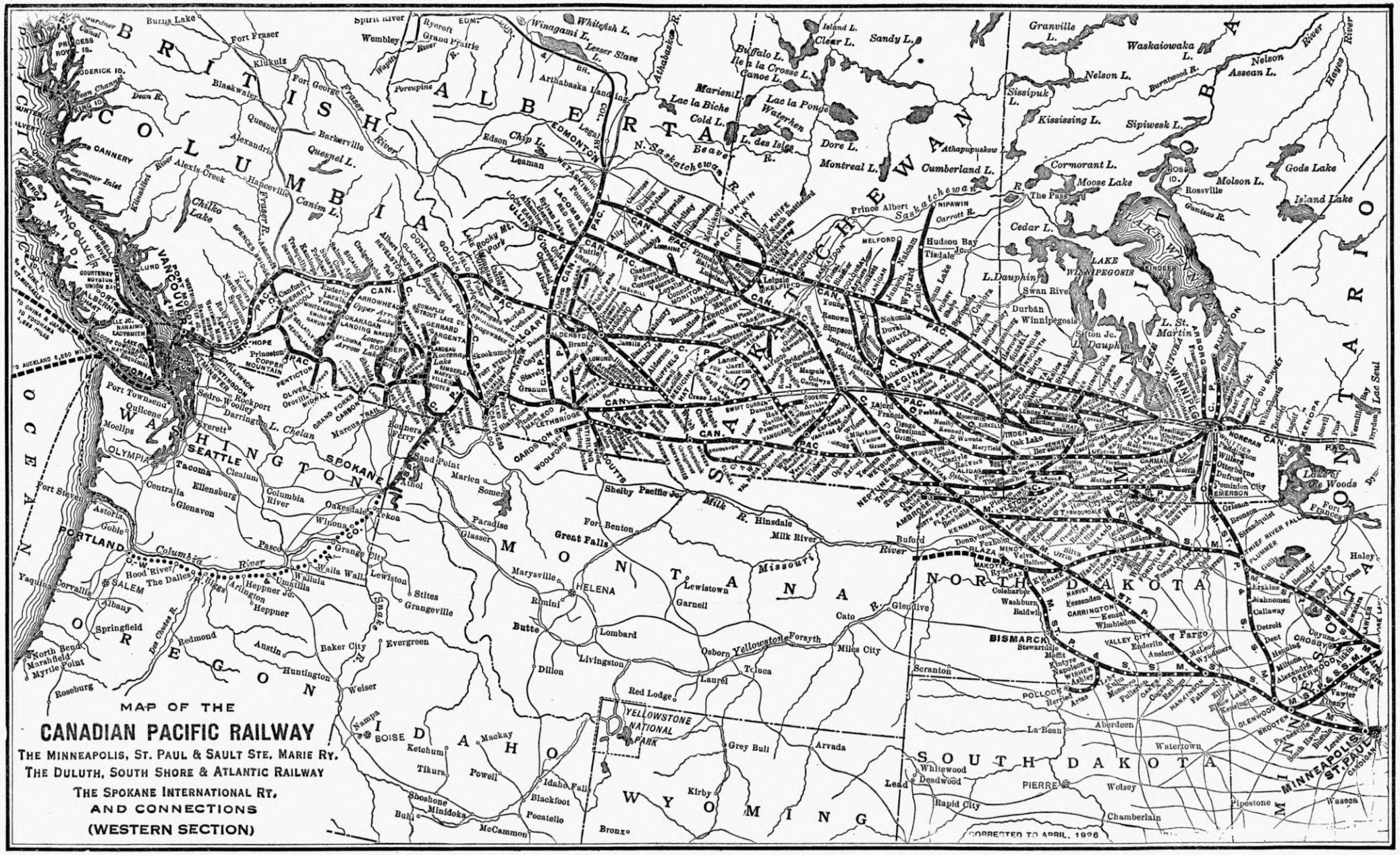

MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
HUDSON BAY
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
MAINE
VERMONT
NEW HAMPSHIRE
MASS.
CONN.
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
ILLINOIS
ATLANTIC OCEAN
GULF OF ST. LAWRENCE
ST. LAWRENCE RIVER
LAKE SUPERIOR
LAKE HURON
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
Missinaibi River
Matagami River
Lake Evans
L. Mistassinie
Shabogama
Cochrane
Abitibi Lake
Matheson
Dane
Charlton
New Liskeard
Temiskaming
Romaine R.
L. Ishimanikuagan
ANTICOSTI
Bay of Islands
NEWFOUNDLAND
L. St. John
Saguenay R.
Roberval
Chambord Jc.
Little Metis
Rimouski
St. Simon
Riviere du Loup
Metapedia
Chaleur Bay
Tracadie
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND
CHARLOTTETOWN
CAPE BRETON ISLAND
Sydney
Grand Narrows
St. Francis
Cap St. Ignace
Lake Frontier
Presque Isle
Hartland
Edmundston
Grand Falls
Woodstock
Perth Jc.
Fredericton
St. John
Moncton
Sackville
Amherst
Truro
Halifax
Windsor Jc.
Windsor
Kentville
Annapolis
Digby
Yarmouth
Weymouth
Meteghan
Shelburne
Liverpool
Bridgewater
Lunenburg
Mahone Bay
Chester
Tupperville
Bridgetown
Lawrencetown
Middleton
Berwick
Wolfville
Grand Pre
Canning
Port Williams
Hantsport
Windsor
Falmouth
Newport
Truro
Stellarton
New Glasgow
Pictou
Antigonish
Canso
Sydney
Glace Bay
Louisburg
Sydney Mines
North Sydney
Port Aux Basques
Bay of Islands
Corner Brook
Grand Falls
Botwood
Gander
Bonavista
Trinity
Carbonear
Harbour Grace
Conception Bay
St. John's
Placentia
Argentia
Fort Frances
Kaministiquia
Winton
Tower
Grand Marais
Haley
Virginia
Duluth
Superior
Fort William
Port Arthur
Nipigon
Dorion
Rossport
Schreiber
Jackfish
Heron Bay
Struthers
Brenner
White River
Argyle
Grassett
Missanabie
Dalton
Wayland
Chapleau
Kingsmere
Missanabie
Ramsay
Bisco
Metagama
Bisco
Sagamo
Webbwood
Spanish
Sprague
Blind River
Thessalon
Desbarats
Echo Bay
Iron Bridge
Sault Ste. Marie
Algoma Mills
Hilton
Garden River
Batchawana
Montreal
Ste. Agathe
Piedmont
Ste. Therese
St. Eustache
Ste. Scholastique
Hawkesbury
Lachute
Ste. Anne de Bellevue
Vaudreuil
Valleyfield
Huntingdon
Cornwall
Ottawa
Hull
Aylmer
Gatineau Jc.
Maniwaki
Mattawa
Chalk River
Deep River
Renfrew
Pembroke
Barrys Bay
Eganville
Arnprior
Carleton Place
Smiths Falls
Brockville
Prescott
Gananoque
Kingston
Napanee
Belleville
Trenton
Port Hope
Cobourg
Peterborough
Lindsay
Bobcaygeon
Orillia
Gravenhurst
Parry Sound
Byng Inlet
Point au Baril
Sharbot Lake
Kaladar
Mississippi
Madoc
Tweed
Deseronto
Tamworth
Sharbot Lake
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Albany
Troy
Utica
Saratoga Springs
Oswego
Watertown
Plattsburg
Lake Champlain
Montpelier
Barre
Waterbury
Burlington
Rouses Point
Portland
Old Town
Bangor
Waterville
Augusta
Rockport
Brunswick
Bath
Lewiston
Auburn
Farmington
Rumford
North Conway
Berlin
Lancaster
Groveton
Portsmouth
Concord
Nashua
Salem
Boston
Worcester
Springfield
Providence
Willimantic
Hartford
New London
Newport
New Haven
Greenport
Long Island
Brooklyn
New York
Jersey City
Newark
Elizabeth
Perth Amboy
Long Branch
Asbury Park
Trenton
Camden
Philadelphia
Wilmington
Harrisburg
Pittsburgh
Scranton
Williamsport
Lock Haven
Driftwood
Mauch Chunk
Easton
Bethlehem
Allentown
Reading
Lebanon
Lancaster
York
Gettysburg
Hagerstown
Frederick
Baltimore
Washington
Alexandria
Richmond
Petersburg
Norfolk
Newport News
Old Point Comfort
Cleveland
Akron
Youngstown
Ravenna
Warren
Butler
Oil City
Titusville
Meadville
Erie
Conneaut
Ashtabula
Fairport
Painesville
Lorain
Sandusky
Fostoria
Toledo
Detroit
Windsor
Chatham
Wallaceburg
Sarnia
Port Huron
Lexington
Saginaw
Harbor Springs
Petoskey
Cheboygan
Mackinac Jc.
Alpena
Traverse City
Cadillac
Au Sable
Arcadia
Baldwin
Farwell
Clare
Mt. Pleasant
Alma
Ithaca
Cortland
Onondaga
Binghamton
Kingston
Poughkeepsie
Waverly
Portage
Dunkirk
Jamestown
Olean
Grand Rapids
Holland
Muskegon
Lansing
Jackson
Battle Creek
Kalamazoo
Niles
South Bend
Michigan City
Gary
Hammond
Whiting
Chicago
Joliet
Aurora
Dixon
Clinton
Cedar Rapids
Waterloo
Mason City
Calmar
Oelwein
Freeport
Rockford
Elgin
Belvidere
Janesville
Beloit
Madison
Portage
Wisconsin Dells
Oshkosh
Fond du Lac
Ripon
Berlin
Green Bay
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Port Washington
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Winona
La Crosse
Austin
Albert Lea
Waseca
Minneapolis
St. Paul
Wayzata
Hopkins
Minnetonka
Excelsior
Chaska
Shakopee
Northfield
Faribault
Owatonna
Mankato
New Ulm
Fairmont
Jackson
Worthington
Sioux City
Sioux Falls
Yankton
Mitchell
Huron
Aberdeen
Watertown
Brookings
Madison
Flandreau
Canton
Sioux Falls
Elk Point
Vermillion
Yankton
Norfolk
Omaha
Council Bluffs
Lincoln
Beatrice
Hastings
Grand Island
Kearney
Fairbury
Hebron
Superior
Duluth
Ashland
Hurley
Ironwood
Bessemer
Wakefield
Marquette
Negaunee
Ishpeming
Gwinn
Escanaba
Menominee
Iron Mountain
Crystal Falls
Florence
Wausau
Merrill
Tomahawk
Rhinelander
Eagle River
Antigo
Shawano
Gillett
Oconto
Marinette
Peshtigo
Crivitz
Wausaukee
Pembine
Iron River
Hurley
Ashland
Washburn
Bayfield
Superior
Duluth
Proctor
Two Harbors
Knife River
Beaver Bay
Silver Bay
Taconite Harbor
Schroeder
Lutsen
Grand Marais
Port Arthur
Fort William
Nipigon
Jackfish
Heron Bay
Schreiber
Rossport
Dorion
Winnipeg
Portage la Prairie
Brandon
Virden
Moosomin
Melville
Regina
Moose Jaw
Swift Current
Medicine Hat
Calgary
Banff
Lake Louise
Field
Revelstoke
Glacier
Rogers Pass
Albert Canyon
Kamloops
Ashcroft
Spences Bridge
Lytton
Yale
Hope
Vancouver
New Westminster
Victoria
Nanaimo
Wellington
Courtenay
Port Alberni
Alberni
Cumberland
Union Bay
Port Moody
Coquitlam
Chilliwack
Sumas
Huntingdon
Blaine
Bellingham
Seattle
Tacoma
Portland
Spokane
Kettle Falls
Northport
Republic
Curlew
Grand Forks
Phoenix
Greenwood
Midway
Rossland
Trail
Nelson
Kaslo
Slocan
New Denver
Sandon
Three Forks
Kootenay Landing
Creston
Cranbrook
Fernie
Michel
Elko
Crowsnest
Lethbridge
Macleod
Okotoks
High River
Gleichen
Strathmore
Bassano
Brooks
Suffield
Medicine Hat
Maple Creek
Swift Current
Moose Jaw
Regina
Broadview
Qu'Appelle
Indian Head
Moosomin
Virden
Brandon
Portage la Prairie
Winnipeg
Emerson
Gretna
Pembina
Grand Forks
Devils Lake
Minot
Portal
Estevan
Weyburn
Arcola
Carlyle
Oxbow
Alameda
Kisbey
Bienfait
Lake Superior
Lake Huron
Lake Michigan
Lake Erie
Lake Ontario
Georgian Bay
Manitoulin Island
Owen Sound
Collingwood
Meaford
Thornbury
Wiarton
Tobermory
Kincardine
Southampton
Port Elgin
Walkerton
Hanover
Paisley
Durham
Mount Forest
Arthur
Fergus
Elora
Guelph
Galt
Preston
Hespeler
Berlin
Waterloo
Kitchener
Stratford
St. Marys
Woodstock
Ingersoll
Tillsonburg
Simcoe
Port Dover
Hagersville
Caledonia
Dunnville
Welland
St. Catharines
Thorold
Port Colborne
Fort Erie
Port Stanley
London
St. Thomas
Aylmer
Tilbury
Leamington
Kingsville
Amherstburg
Essex
Harrow
Windsor
Sandwich
Ojibway
Walkerville
Riverside
Tecumseh
Belle River
Lakeside
Comber
Ridgetown
Chatham
Wallaceburg
Sarnia
Point Edward
Port Huron
Marysville
Sarnia Bridge
Mackinac Island
St. Ignace
Manistique
Newberry
Soo Junction
Sault Ste. Marie
Algoma Mills
Hilton
Garden River
Batchawana
Michipicoten
Wawa
White River
Hawk Junction
Dubreuilville
Chapleau
Foleyet
Matheson
Cochrane
Iroquois Falls
Kapuskasing
Smooth Rock Falls
Timmins
Porcupine
Kirkland Lake
Swastika
Englehart
Charlton
New Liskeard
Haileybury
North Bay
Callander
Powassan
Trout Creek
Burk's Falls
Sundridge
South River
Huntsville
Bracebridge
Gravenhurst
Barrie
Orillia
Midland
Penetanguishene
Coldwater
Waubaushene
Victoria Harbour
Port McNicoll
Parry Sound
Byng Inlet
Point au Baril
Killarney
Little Current
Manitoulin Island
Gore Bay
Mindemoya
Kagawong
Providence Bay
Spanish
Espanola
Webbwood
Blind River
Thessalon
Bruce Mines
Desbarats
Echo Bay
Iron Bridge

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Carolina Central**—Bonds—See Seaboard Air Line Ry | | | | | | | | |
| **Caro Clinch & Ohio**—Lick Crk & L E 1st M g assu..x | 8 | 1902 | -------- | $200,000 | 5 g | J & J | Jan 1 1933 | Wash (D C) Loan&Tr Co |
| 1st M $15,000,000 red 110----------F.xc* | 256 | 1908 | $1,000 | 13,950,000 | 5 g | J & D | June 1 1938 | 71 Broadway, N Y |
| 1st & consol mtge Ser A red (text)---Eqkxxxc*&r | 276 | 1922 | 100 &c | 8,000,000 | 6 g | J & D 15 | Dec 15 1952 | 71 Broadway, N Y |
| Eq gold notes Ser "F" due $38,000 s-a---------Nx | --- | 1917 | -------- | 76,000 | 5 g | J & J | July '26-Jan '27 | Blair & Co, New York |
| do do Ser "G" due $42,000 s-a not call..CPv | --- | 1917 | 1,000 | 84,000 | 5 g | A & O | Oct '26-Apr '27 | Bk of N A & Tr Co, Phila |
| do do (U S R A) due $414,000 ann------G | --- | 1920 | 1,000 | 3,726,000 | 6 g | J & J15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| do Ser "H" due $25,000 s-a red 102½--Mp.c* | --- | 1923 | 1,000 | 350,000 | 5½ | M &S15 | Sept '26-Mar '33 | Chat & Ph N B & Tr, NY |
| do do Ser "I" due $50,000 s-a--------xxxc* | --- | 1924 | 1,000 | 850,000 | 5 | J & D | Dec '26-June '34 | Blair & Co, New York |
| *Bonds Guaranteed, Prin and Int, by Endorsement*— | | | | | | | | |
| Holston Corp Realty & Coll Tr Co convert notes call at par----------Ce.c*&r* | --- | 1916 | 1,000 | 1,500,000 | 5 g | A & O | Apr 1 1926 | Central Un Tr Co, N Y |
| **Black Mountain Railway** 1st Mtge---------- | 2.550 | 1916 | 1,000 | 275,000 | 5 g | A & O | Apr 1 1936 | N Y Trust Co, N Y |

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s and in 1890 interest on the 1st mtge. 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 102½ and 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 ½ 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, both 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 utilitized 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 mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

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

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

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

*Kettle Valley Ry.*—See V. 108, p. 1721, 1282.
Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p. 139
In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

*Lands.*—Lands unsold Dec. 31 1925 were 148,091 acres in Manitoba (book value $1,480,910), 1,384,194 acres in Saskatchewan (book value $17,994,522), 2,429,643 acres in Alberta (book value $31,585,359), 1,018,022 acres in British Columbia (book value $4,994,692), &c. Total of all lands owned Dec. 31 1925, 6,121,727 acres (book value $99,463,661).

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 1925, in V. 122, p. 1787, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Earnings*— | $ | $ | $ | $ |
| Passengers | 33,126,445 | 33,900,668 | 36,315,818 | 35,331,525 |
| Freight | 128,410,056 | 123,505,140 | 134,299,556 | 128,918,137 |
| Mails | 3,552,416 | 3,537,662 | 3,572,372 | 3,594,895 |
| Sleeping cars, misc. & exp. | 18,267,088 | 21,558,686 | 21,649,344 | 18,830,479 |
| Total gross earnings | 183,356,006 | 182,502,156 | 195,837,090 | 186,675,036 |
| *Operating Expenses*— | | | | |
| Transportation expenses | 65,009,477 | 66,311,741 | 72,730,571 | 70,994,919 |
| Maintenance of way, &c. | 25,473,904 | 27,277,389 | 30,776,423 | 27,405,339 |
| Maintenance of equip. | 33,108,545 | 32,640,070 | 34,124,839 | 32,009,461 |
| Traffic | 8,477,103 | 8,341,350 | 8,180,042 | 7,381,373 |
| Parlor car, &c. | 1,724,501 | 1,831,498 | 2,005,970 | 2,128,381 |
| Lake and river steamers | 1,217,175 | 1,266,592 | 1,386,816 | 1,414,513 |
| General (incl. all taxes) | 8,190,526 | 7,606,274 | 9,153,418 | 9,039,358 |
| Total oper. expenses | 143,201,230 | 145,274,914 | 158,358,079 | 150,373,345 |
| Net earnings | 40,154,776 | 37,227,242 | 37,479,011 | 36,301,691 |
| Fixed charges | 14,438,517 | 14,070,287 | 13,470,653 | 13,348,906 |
| Pension fund | 500,000 | 500,000 | 500,000 | 500,000 |
| Balance, surplus | 25,216,258 | 22,656,955 | 23,508,357 | 22,452,785 |
| Special income | 11,357,375 | 9,971,252 | 11,391,052 | 11,092,355 |
| Total income | 36,573,633 | 32,628,207 | 34,899,409 | 33,545,140 |
| Preferred div. (4%) | 4,005,944 | 3,857,075 | 3,421,943 | 3,227,276 |
| xCommon divs. (10%) | 26,000,000 | 26,000,000 | 26,000,000 | 26,000,000 |
| Balance, surplus | 6,567,689 | 2,771,132 | 5,477,466 | 4,317,864 |

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

*SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.*

[From this special income is derived the 3% in special divs referred to above.]

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net rev. from invest. & avail. res. (see below) | $1,755,003 | $645,756 | $2,158,178 | $2,694,979 |
| Int. on dep. & int. and divs. on oth. securities less exchange | 3,313,249 | 3,059,507 | 1,545,355 | 1,957,190 |
| Net earns. Ocean & Coastal SS. Lines | 2,881,651 | 3,630,675 | 4,292,141 | 3,448,293 |
| Net earns. Commercial Tel. and news de t, hotels, rentals & misc. | 3,407,472 | 2,635,314 | 3,395,378 | 2,991,892 |
| Total special income | $11,357,375 | $9,971,252 | $11,391,052 | $11,092,354 |
| *Less* payments to shareholders in divs (3%) | 7,800,000 | 7,800,000 | 7,800,000 | 7,800,000 |
| Balance Dec 31 | $3,557,375 | $2,171,252 | $3,591,052 | $3,292,354 |

*MISCELLANEOUS INVESTMENTS, Par* $47,769,527 (*Cost* $23,677,036).
[From these investments were derived the first item in foregoing table.]

| | |
|---|---|
| Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds | $47,000 |
| Consolidated Mining stock | 5,785,325 |
| Cambridge Collieries Co. 1st mtge ref bonds | 250,000 |
| Dominion Express Co. stock | 5,000,000 |
| Duluth Shouth Shore ordinary stock | 6,100,000 |
| Atlantic Railway preferred stock | 5,100,000 |
| Hull Electric Co | 1,067,602 |
| Minneapolis St. Paul & Sault Ste. Marie RR. ordinary stock | 12,723,500 |
| Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock | 6,361,800 |
| Pennsylvania-Ontario Transportation Co. stock | 187,500 |
| Quebec Salvage & Wrecking Co. stock | 150,000 |
| Spokane International Railway Co. stock | 3,941,800 |
| Toronto Hamilton & Buffalo Railway Co. consol. mtge. bonds | 1,000,000 |
| West Kootenay Power & Lig t Co preferred stock | 55,000 |

OFFICERS —Chairman and Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. Mac Tier, D C Coleman, Grant Hall; V.-P. & Compt., John Leslie; Sec., Ernest Alexander.

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; His Hon. Henry Cockshutt, Brantford, Ont. Main office, Montreal; N. Y. Office, Madison Ave. & 44th St.—(V. 122, p. 2794.)

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 tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. 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 to May 10 2922, $1,250,000 a year, or 4% 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 mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235.

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. mtge. bonds ($50,000,000 authorized), $8,000,000 Series A bonds have been issued out of a total authorized amount of $9,500,000. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

The $5,000,000 6% cumulative income debentures, due July 1 1935, were retired on Oct. 16 1924.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Carolina & Northwestern**—1st M $2,500,000 gold Gx | --- | 1903 | $1,000 | $1,528,000 | 5 | J & J | July 1 1953 | Checks mailed |
| Caldwell & Northern 1st M----------x | --- | 1907 | 1,000 | 543,000 | 5 | J & D | June1 1957 | do |
| **Catasauqua & Fogelsville**—1st M gold--PeP.xc* | 32 | 1898 | 1,000 | 135,000 | 4 g | J & J | July 1 1928 | Reading Terminal, Phila |
| **Catawissa**—Pref stock 5% guar P & R Ry (see text) | --- | ---- | 50 | 3,200,000 | 5 | M & N | See text | Company's Office, Phila |
| First consol mortgage $2,215,000 gold---PeP.xc* | --- | 1898 | 1,000 | 2,215,000 | 4 g | A & O | Apr 1 1948 | Reading Terminal, Phila |
| **Cayuga & Susquehanna**—Stock rental D L & W --- | 34 | ---- | 30 | 589,110 | See text | J & J | See text | 30 Pine St, New York |
| **Central Argentine Ry**—Conv gold notes call(text)G | --- | 1917 | 1,000 | 15,000,000 | 6 g | F & A | Feb 1 1927 | NYJPMorgan&Co.&Lon |
| Convertible notes (see text)---------- | --- | 1923 | £100 &c | £2,000,000 | 5 | J & J | July 1 1933 | ---------- |
| **Central of Georgia Ry**—Common stock---------- | --- | ---- | -------- | $20,000,000 | See text | J & D | 31 Dec 31 '25 3% | ---------- |
| Ten-year secured bonds call after June 1 1924--xxx | --- | 1919 | -------- | 8,000,000 | 6 g | J & D | June1 1929 | Co's off 32 Liberty St NY |
| 1st mortgage $7,000,000 gold----------G.xc*&r | 312 | 1895 | 1,000 | 7,000,000 | 5 g | F & A | Nov 1 1945 | Guaranty Trust Co. N Y |
| Refunding and general mortgage Series "A" | | 1919 | -------- | Pledged | 6 g | -------- | Apr 1 1959 | ---------- |
| do Series "B" redeemable (text)--xxxc*&r* | 1,489 | 1919 | 1,000 | 5,000,000 | 5½ g | A & O | Apr 1 1959 | ---------- |
| do Series "C" redeemable (text)--xxxc*&r* | 1,489 | 1919 | 1,000 | 3,000,000 | 5 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 | Guaranty Trust Co, N Y |
| Mobile Div 1st M (Columbus to Andalusia) g-G.xc* | 138 | 1895 | 1,000 | 1,000,000 | 5 g | J & J | Jan 1 1946 | do do |
| Macon & North Div 1st M $840,000 gold--MBa.xc* | 102 | 1895 | 1,000 | 840,000 | 5 g | J & J | Jan 1 1946 | do do |
| Ocon Div 1st M Brewton to Dover $6,000 p m-G.xc* | 77 | 1901 | 1,000 | 462,000 | 5 g | J & D | Dec 1 1945 | do do |
| Eatonton Branch 1st mortgage not guaranteed gold x | 21 | 1896 | 500 | 168,000 | 5 g | J & D | June1 1926 | Guar Tr Co, N Y or Sav |
| Mid Ga & Atl Div 1st (consol) 7 $9,000 p m---G.xc* | 65 | 1897 | 1,000 | 413,000 | 6 cur | J & J | Jan 1 1947 | Guaranty Trust Co, N Y |
| Chattanooga Div purch money M $2,400,000gG.xc* | 164 | 1901 | 1,000 | 2,057,000 | 4 g | J & D | June1 1951 | do do |
| Chattanooga Rome & So 1st M $500.000 g Un.xc* | 137 | 1897 | 1,000 | 343,000 | 5 g | J & J | July 1 1947 | do do |
| 1st pref incomes (Interest up to 5% ---------- Mez | --- | 1895 | 1,000 | 134,500 | 5 | Oct 1 | Nov 1 1945 | Guar Tr Co, N Y or Sav |
| 2d do do ( gold if earned ---------- Cez | --- | 1895 | 1,000 | 94,750 | 5 | Oct 1 | Nov 1 1945 | do do |
| 3d do do ( non-cumulative ---------- Baz | --- | 1895 | 1,000 | 45,600 | 5 | Oct 1 | Nov 1 1945 | do do |
| Central RR & Bk coll tr bonds g red at 110---Ce.c* | --- | 1887 | 1,000 | 4,840,000 | 5 g | M & N | May1 1937 | Guaranty Trust Co, N Y |
| Equip trust Series M $59.000 semi-annually ---CP | --- | 1921 | 1,000 | 591,000 | 6½ | F & A | Aug '26-Feb '36 | Commercial Tr Co, Phila |
| do Series N due $66,000 annually -----CPc* | --- | 1922 | 1,000 | 396,000 | 5½ | M & S | To Mar 1 1932 | do do |
| do Series O due $194,000 annually--------c* | --- | 1923 | 1,000 | 2,328,000 | 5 | J & D | To June 1 1938 | ---------- |
| do Series P due $94.000 annually---------- | --- | 1925 | 1,000 | 1,316,000 | 4½ | M & S | To Mar 1 1940 | ---------- |
| do Series Q due $256,000 ann---------- | --- | 1925 | 1,000 | 3,840,000 | 4½ | M & N | To Nov 1 1940 | ---------- |
| **Augusta & Savannah** stock guar (no bonded debt)-- | 53 | ---- | 100 | 1,022,900 | 5 | J & J | Jan 1926 2½ % | Savannah, Ga |
| **Southwestern Railroad** stock guar (no bonded debt) | 333 | ---- | 100 | 5,191,100 | 5 | J & J | Jan 1926 2½ % | Savannah and Macon |
| **Chattahoochee & Gulf** stock guar---------- | --- | ---- | 100 | 436,400 | 5 | J & J | Jan 1926 2½ % | Savannah, Ga |
| First M gold $2,000.000 int rental s f red at 102½ x | 91 | 1900 | 1,000 | 407,000 | 5 g | J & J | July 2 1930 | Citizens' Bk, Savann'h, Ga |

REPORT.—For 1924, in V. 120, p. 3058, showed:

| Years End. Dec. 31— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Coal carried, tons | 3,887,353 | 4,302,869 | 3,823,222 | 3,326,264 |
| Total oper. revenue | $8,692,524 | $9,257,319 | $7,608,602 | $7,464,112 |
| Net after taxes | 2,096,730 | 2,001,980 | 2,027,036 | 1,702,140 |
| Total income | $2,912,740 | $2,901,598 | $3,029,509 | $2,622,798 |
| Int. on funded debt | $1,187,250 | $1,187,250 | $1,185,648 | $1,187,582 |
| Int. on equipment trust | 345,597 | 344,371 | 367,922 | 407,138 |
| Misc. int. and rents | 63,011 | 60,099 | 38,572 | 41,650 |
| Int. on income deb | *Cr.*191,667 | 300,000 | 300,000 | 262,820 |
| Balance, sur. or def. | sur$1,508,549 | sr$1,009,878 | sr$1,137,367 | sur$723,608 |

**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.; L. H. Phetteplace, Gen. Mgr. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 120, p. 3182.)

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

**CAROLINA & NORTHWESTERN RY.**—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133¼ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1925, gross, $940,195; net oper. income, $307,794; int., rentals, &c., $218,062; bal., su-, $89,732. 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); $426,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%, 1911-12, 10%; 1912 13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922-25 30%. For cal. year 1925, gross, $882,179; net, after taxes, $461,452 oth. inc., $60,688; deductions, $13,342; bal., sur., $508,798 (before divs.)

**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 2½% 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 to May 1926, 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 renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. of 9% per annum were paid regularly to 1917, except in 1904 when 9½% was paid; in 1918 paid 8½%; 1919 to 1924 paid 8% per annum.

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

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

*Outstanding Capitalization (at $4 86 to £).*

| | | | |
|---|---|---|---|
| Cent.Deb.3½% stk.(150m) | £76,194 | 10-year 5% notes | £1,997,100 |
| 4½% West. Ann. (202 m.) | 2,017,500 | 4½% 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.**

REPORT.—For fiscal year ending June 30 1924:

| *June 30 Years*— | 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 |

Office, 3 A, Coleman St., London, E. C. 2.—(V. 122, p. 1165.)

**CENTRAL OF GEORGIA RY. CO.**—Operated Dec. 31 1925, 1,917 miles

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Savannah to Atlanta | 293 |
| Gordon to Covington | 81 |
| Columbus to Birmingham, Ala. | 156 |
| Columbus to Americus | 60 |
| Montgomery to Eufaula, Ala. | 81 |
| Columbus to Greenville, Ga. | 48 |
| Opelika to Roanoke | 36 |
| Eufaula to Ozark | 60 |
| Griffin, Ga., to Chatt., Ten., &c | 261 |
| Chicamauga to Durham | 17 |
| Savannah to Tybee | 18 |
| Columbus to Andalusia | 138 |
| Mogul to Athens | 102 |
| Brewton to Dover | 77 |
| Barnesville to Thomaston | 16 |
| Covington to Porterdale | 4 |
| Upper Cahaba Branch | 12 |
| Greenville to Raymond | 24 |
| Total owned | 1,485 |

| *Lines leased* (see these cos.) | *Miles.* |
|---|---|
| Southwestern RR.— | |
| Macon to Eufaula | 142 |
| Fort Valley to Perry | 13 |
| Fort Valley to Columbus | 71 |
| Smithville to Columbia | 85 |
| Cuthbert to Fort Gaines | 20 |
| Augusta & Savannah RR.— | |
| Millen to Augusta | 53 |
| Chattahoochee & Gulf RR.— | |
| Columbia to Lockhart | 91 |
| Trackage | 15 |
| *Less*—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co. | 58 |
| Total oper. Dec. 31 1925 | 1,917 |

**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 Common, 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%. 1925, 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 ½ 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" 5½% 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 Series "C" bonds are redeemable as a whole only upon not less than 90 days' notice on April 1 1934 or on any int. date thereafter, at 105 and int. until and incl. April 1 1954, and thereafter at a premium which shall diminish at the rate of ½% for each 6 months elapsed up to date of maturity. 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 $31,058,300 of prior lien bonds. V. 118, p. 1011; V. 122, p. 1306.

**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 1925, in V. 122, p. 2227, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total ry. oper. revenues | $30,229,408 | $27,173,209 | $26,19,,846 | $23,286,737 |
| Net ry. oper. income | 5,467,744 | 4,555,803 | 3,944,371 | 4,392,084 |
| Gross income | 6,589,823 | 5,593,838 | 6,811,961 | 5,199,846 |
| *Deductions*— | | | | |
| Int. on funded debt | 2,795,481 | 2,686,240 | 2,403,650 | 2,355,393 |
| Int. on non-nego'le debt to affiliated companies | 33,922 | 38,372 | 117,948 | 187,146 |
| Rent for leased roads | 373,360 | 372,959 | 372,710 | 370,766 |
| Miscellaneous | 281,947 | 259,971 | 261,296 | 220,728 |
| Net income | $3,105,113 | $2,236,294 | $3,656,354 | $2,065,812 |
| Preferred dividends | | | 900,000 | 900,000 |
| Common dividends | 1,200,000 | 1,200,000 | 250,000 | 250,000 |
| Balance, surplus | $1,905,113 | $1,036,294 | $2,506,354 | $915,812 |

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

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; V.-P. & Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 122, p. 2179.)

**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 return-**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | June1 1940 | Fidelity Trust Co, Phila |
| C N E 1st M $25,000,000g gu red 105beg'21Fxc*&r* | 138 | 1911 | 1,000 &c | 13,427,000 | 4 g | J & J | Jan 1 1961 | Irv B-C 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 gu p & i 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 & i 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 |
| Guaranteed gold bonds red text)--------yc*&r* | --- | 1925 | 500&1000 | 40,000,000 | 5 g | F & A | Aug 1 1960 | 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 '26 2% | Office 143 Liberty St, NY |
| Central RR of N J gen mtge $50,000,000 g--Ce.xxrc | All | 1887 | 1,000 | b43,924,000 | 5 g | J & J | July 1 1987 | New York Trust Co, N Y |
| do do registered---------- | All | 1887 | 500 &c | | 5 g | Q—J | July 1 1987 | Check from Treas Office |
| Equip trust Series H due $270,000 yearly------- | --- | 1920 | 1,000 | 1,080,000 | 6 | M & N | To May 1 1930 | New York Trust Co, N Y |
| do Series I due $200,000 y'ly (all in treas) | --- | 1922 | 1,000 | None | 6 | J & D | To June 1 1932 | Office, 143 Liberty St, NY |
| do Series J due $375,000 yearly-------c* | --- | 1923 | 1,000 | 2,625,000 | 5 | M & S | To Mar 15 1933 | New York Trust Co, N Y |
| do Series K due $137,000 yearly-------- | --- | 1924 | 1,000 | 1,096,000 | 5 | J & D | To June 1 1934 | do do |
| do Series L due $150,000 yearly--------- | --- | 1925 | 1,000 | 1,350,000 | 4½ | A & O | To April 1935 | do do |
| Equip notes issued to Govt due $395,500 ann----G | --- | 1920 | 1,000 | 3,559,500 | 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.xxc* | --- | 1910 | 1,000 | 5,564,000 | 4 g | J & J | To June1 1950 | New York Trust Co, N Y |
| Am Dock & Imp Co 1st M guar redeem (text)---xxc* | --- | 1881 | 1,000 | 4,979,000 | 6 | J & J | July 1 1936 | do do |
| N Y & L B gen M g int gu jtly ($192,000 5s)-Ce.xxc* | 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 '26 to '76 | Bankers Trust Co, N Y |
| **Central Terminal RR**—See Minneapolis St Paul & Sault Ste Marie Ry | | | | | | | | |
| **Central Vermont**—Stock $3,000,000---------- | --- | ---- | 100 | 3,000,000 | $2,191 | 100 held | by Canadian National Railways | |
| Ref mtge guar p & i by Canadian National Rys---N | --- | 1930 | --------- | 13,596,700 | 5 | M & N | May1 1930 | New York Trust Co, N Y |
| Montreal & Province Line Ry 1st M guar p & i----c | 40.6 | 1900 | 100 &c | 200,000 | 4 g | A & O | Oct 1 1950 | Amer L & Tr Co, Boston |
| Equipment trust notes Series E due $49,000 s-a---- | --- | 1922 | 1,000 | 392,000 | 6 | M & N | Nov'26-May'30 | ---------- |
| do Series F due semi-ann---------- | --- | 1924 | 1,000 | 624,000 | 5 | A & O | Oct '26-Oct '32 | ---------- |
| **Cent W Va & South RR**—1st M g s f red text----c* | 31 | 1913 | 1,000 | 500,000 | 5 g | J & J | Jan 1 1933 | West End Trust Co, Phila |
| **Charleston & Savannah**—See Atlan Coast Line RR | | | | | | | | |
| **Charl Un Sta**—1st M $400,000 g gu 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 1925.

ing 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. The I.-S. C. Commission has placed a final valuation of $1,904,560 on the total owned and used properties of the co. as of June 30 1917. The compzny in Dec. 1925 applied to the I.-S. C. Commission for authority to abandon its entire line of road. Pres., J. Q. Van Winkle.—(V. 122, p. 744.)

**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, 138 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 295.87 miles. V. 89, p. 918; V. 95, p. 418.

The I.-S. C. Commission has placed a final valuation of $13,812,880 on the owned and used properties, and $8,250,139 on the used but not owned properties of the company, as of June 30 1916.

**ORGANIZATION.**—On Dec. 31 1925 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 stock holders in May 1921 voted to merge with the N. Y. N. H. & H. RR V. 112, p. 1976.

**STOCK.**—Common, $4,795,200; pref., $3,737,000; 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 4½% on preferred and 1½% on common. 1925, 6% on pref., 2% on common.

**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 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Operating revenues | $7,407,229 | $8,145,477 | $7,988,226 |
| Operating expenses | 5,590,531 | 5,763,907 | 6,016,734 |
| Net operating revenue | $1,816,698 | $2,381,570 | $1,971,492 |
| Tax accruals and uncollectible revenue | 279,584 | 300,278 | 296,786 |
| Equipment rents | Deb467,323 | Deb.381,000 | Deb.631,181 |
| Joint facility rents | Cr.18,269 | Cr.20,483 | Cr.19,872 |
| Net operating income | $1,088,060 | $1,720,775 | $1,063,396 |
| Non-operating income | 118,794 | 84,098 | 96,104 |
| Gross income | $1,206,854 | $1,804,873 | $1,159,500 |
| Deductions from gross income | 970,672 | 976,634 | 872,305 |
| Dividends | 320,136 | 240,117 | 320,320 |
| Balance, surplus or deficit | def$83,954 | sur$588,122 | def$33,125 |

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.—B. I. Spock, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 122, p. 2324).

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

| Lines Owned— | Miles. |
|---|---|
| Oakland, &c., local lines | 18.84 |
| Oakland pier to Elvas, Cal | 133.46 |
| Sacramento, Cal., to Cecil Jct., near Ogden, Utah | 692.20 |
| Niles to San Jose, Cal | 17.58 |
| Niles Jct. to Redwood Jct | 16.24 |
| Umbria Jct., Nev., to near Ogden, Utah | 141.64 |
| Lathrop to Goshen Jct., Cal | 146.57 |
| Roseville, Cal., to Oregon State Line | 296.58 |
| Hazen, Nev., to Keeler, Cal | 288.65 |
| Weed, Cal., to Kirk, Ore | 127.38 |
| Natron to Oakridge, Ore | 34.39 |
| Mojave to Owenyo, Cal | 142.90 |
| Fernley, Nev., to Westwood, Cal | 136.60 |
| Branches | 139.08 |
| *Leased* | 17.44 |
| Less leased to So. Pac. RR | 33.61 |
| Tot. oper. | 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. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock an ease 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 | 4 | 6 | 6 | 4 | 4 | 4 | 4 | 4 | 4 |
| Common, % | 10 | 6 | 6 | 26.6 | 1½ | 1½ | 6 | 6 | 4 | 4 | 2 | 2 | 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 4% 35-year coll trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

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

The 5% guaranteed gold bonds, due Aug. 1 1960, are unconditionally guar. as to both principal and int. by endorsement by Southern Pacific Co. Not redeemable before Aug. 1 1955. Redeemable as a whole but not in part, upon not less than sixty days' previous notice, on any interest date on or after Aug. 1 1935, at 105 and int., up to and incl. Aug. 1 1955, and thereafter at a premium equal to ½% for each six months between the redemption date and date of maturity. V. 121, p. 194.

**LAND GRANT**—Total land grant was about 12,000,000 acres, of which 6,680,634 acres unsold Dec. 31 1924. Sales in 1924, 15,514 acres; average price per acre, $16.76. Land contracts Dec. 31 1924, $1,811,667

**REPORT.**—For calendar year 1924: Income from lease of roads, $12,999,671 other income, $651,384; deductions, $8,107,625; dividends, $2,041,510; bal., sur., $3,501,920.—(V. 122, p. 2942.)

**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. |
|---|---|
| Jersey City to Phillipsburg | 72 |
| Sundry branches | 319 |
| *Controlled by Stock Owned—* | |
| Easton & Western RR | 4 |
| *Controlled by Agreement, &c.* (mostly under 999-yr. leases): | |
| Allentown Term. RR. (op. jointly) | 3 |
| New York & Long Branch RR., Perth Amboy to Bay Head | 38 |
| Dover & Rockaway RR | 5 |
| Ogden Mine RR* | 10 |
| Nesquehoning Valley* | 17 |
| Lehigh & Susquehanna, Phillipsburg to Union Jct. | 105 |
| Wilkes-Barre & Scranton* | 4 |
| Other lines | 70 |
| *Trackage—* | |
| Delaware & Hudson | 12 |
| Other trackage | 33 |
| Total operated Dec. 31 1925 | 691 |

There are 265 miles of 2d, 41 miles of 3d and 37 miles of 4th tracks

*See this company.

**HISTORY.**—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. In 1901 Reading Co. acquired control, owning $14,500,000 stock. The latter co. 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 co. must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

*Tentative Valuation.*—The I.-S. C. 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 Tresckow RR. and the Wilkes-Barre & Scranton Ry.

**DIVS.**—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May'26

Regular-- 6½ 7 y'rly 5½ 5 4½ 4 4 5 5 8 yearly (Q-F).

Special---------- Dec. 1899 to Jan. 1926, 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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | ------- | J & J | Jan 1 1964 | do do |
| Augusta Term Ry 1st M gold guar p & i 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 | -------- | 490,500 | 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 | 105,637,391 | See text | Q—J | Apr15 1926 6% | do do |
| Preferred stock Series A cum conv & red (see text).. | --- | ---- | 100 | 3,489,900 | 6½ | J & J | July 1 1926 3¼ | do do |
| First 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 | 48,129,000 | 4½ g | M & S | Mar 1 1992 | do do |
| Paint Creek Branch 1st M $750.000 gold...Ce.xc* | 22 | 1905 | 1,000 | 539,000 | 4 g | F & A | Feb 1 1945 | do do |
| Coal River 1st mtge gold assumed.....Ce.xc* | 104 | 1905 | 1,000 | 2,469,000 | 4 g | J & D | June1 1945 | do do |
| Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc* | 101 | 1900 | 1,000 | 1,619,000 | 4 g | M & N | Nov 1 1940 | do do |
| Big Sandy Ry first mtge $5,000,000 gold...Ce.xc* | 86 | 1904 | 1,000 | 4,104,000 | 4 g | J & D | June1 1944 | do do |
| Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce xc* | 20 | 1906 | 1,000 | 600,000 | 4 g | J & J | July 1 1946 | do do |
| Virginia Air Line 1st M $900,000 g assumed....xc* | 30 | 1907 | 1,000 | 900,000 | 5 g | M & N | May1 1952 | do do |
| Raleigh & Southw 1st M $1,500,000 g ass'd...Ce.xc* | 35½ | 1906 | 1,000 | 778,000 | 4 g | J & J | July 1 1936 | do do |
| Gen fd & imp M $11,000,000 red 107½..Usmxc*&r* | 1,661 | 1909 | 1,000 &c | p3,698,000 | 5 g | J & J | Jan 1 1929 | do do |
| Conv g bonds $37,200,000 red text..Usm.xc*&r*.. | --- | 1910 | 1,000 &c | 31,390,000 | 4½ g | F & A | Feb 1 1930 | do do |
| Convert g bonds $40,180,000 g.....zc*&r* | --- | 1916 | 500 &c | 1,883,000 | 5 g | A & O | Apr 1 1946 | do do |
| Ches & Ohio Nor 1st M (closed) red 105 gu p & i..r* | 30.4 | 1915 | 1,000 &c | 1,000,000 | 5 g | A & O | Oct 1 1945 | do do |
| First lien & impt mtge $125,000,000 authorized ..x | --- | 1910 | -------- | See text | 5 | ------- | Dec 1 1930 | ---------- |
| Kanawha Br & Ter 1st M g red 105 beg '16..FP.xc* | --- | 1908 | 1,000 | 435,000 | 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)..... | | | | | | | | |
| *Guaranteed bonds*— | | | | | | | | |
| Elev Co 1st M g 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 & i end...c* | --- | 1895 | 1,000 | a4,500,000 | 4 g | M & S | Mar 1 1945 | J P Morgan & Co, N Y |
| Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i..xc* | --- | 1898 | 1,000 | 500,000 | 5 | F & A | Feb 1 1948 | do do |
| Western Pocahontas Corp 1st N (V 84, p 995)...x | --- | 1905 | 1,000 | 750,000 | 4½ | F & A | Aug 1 1945 | do do |
| do do do Extension No1xc* | --- | 1906 | 1,000 | 97,000 | 4½ | F & A | Aug 1 1945 | do do |
| do do do Extension No2xc* | --- | 1906 | 1,000 | 51,000 | 4½ | A & O | Oct 1 1946 | do do |
| Richmond-Washington Co (one-sixth interest)..... | --- | 1903 | 1,000 &c | 10,000,000 | 4 g | J & D | June1 1943 | New York Trust Co, N Y |

p Further $7,302,000 pledged under mortgage of 1910. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis: Ches & Ohio proportion is one-third.

REPORT.—For 1925 showed:

| *Operating Revenue*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Merchandise | $26,754,152 | $25,264,906 | $26,096,912 | $22,939,947 |
| Bituminous coal | 4,429,050 | 3,408,500 | 3,874,600 | 3,692,300 |
| Anthracite coal | 10,434,387 | 13,740,174 | 14,064,247 | 9,885,617 |
| Passenger | 9,199,532 | 9,237,071 | 9,437,463 | 9,061,949 |
| Express and mail | 1,914,447 | 1,578,977 | 1,477,049 | 1,627,179 |
| Water line | 475,854 | 442,383 | 475,343 | 482,818 |
| Water transfer | 491,091 | 429,652 | 404,483 | 330,366 |
| Incidental | 1,078,702 | 1,033,089 | 1,194,960 | 1,052,940 |
| Miscellaneous | 314,884 | 332,211 | 358,594 | 415,354 |
| Total | $55,092,100 | $55,466,963 | $57,383,653 | $49,488,471 |
| *Operating Expenses*— | | | | |
| Maintenance of way, &c. | $6,300,306 | $6,058,276 | $5,660,110 | $5,530,944 |
| Maintenance of equip't. | 12,113,409 | 9,819,916 | 17,087,290 | 12,973,254 |
| Transportation expenses | 20,953,331 | 21,798,966 | 23,820,559 | 21,781,282 |
| Traffic expenses | 481,872 | 449,521 | 459,050 | 409,850 |
| General expenses | 1,289,409 | 1,293,760 | 1,288,800 | 1,286,970 |
| Miscellaneous operations | 250,143 | 232,624 | 236,202 | 215,453 |
| Transp. for invest.—*Cr.* | 325 | 408 | 1,722 | 332 |
| Total | $41,388,145 | $39,652,657 | $48,550,289 | $42,197,422 |
| Net revenue | $13,703,955 | $15,814,306 | $8,833,365 | $7,291,049 |
| Taxes, &c | 4,569,753 | 4,560,718 | 3,807,110 | 3,572,659 |
| Operating income | $9,134,202 | $11,253,588 | $5,026,255 | $3,718,391 |
| *Non-Operating Income*— | | | | |
| Rent from equipment | ------- | ------- | ------- | $191,192 |
| Miscell. rent income | $367,833 | $371,509 | $396,057 | 500,310 |
| Non-oper. phys. prop. | 150,219 | 146,237 | 156,181 | 156,973 |
| Dividend income | 268,413 | 264,142 | 264,142 | 280,583 |
| Income from funded sec. | 905,370 | 1,094,925 | 1,112,874 | 832,740 |
| Inc. from unfunded sec. | 110,933 | 107,754 | 180,080 | 849,066 |
| Miscellaneous | 35,842 | 41,553 | 41,924 | 11,041 |
| Gross income | $10,972,812 | $13,279,708 | $7,177,513 | $6,540,296 |
| Rent for equipment | ------- | ------- | ------- | $243,136 |
| Rent for leased roads | $2,312,238 | $2,327,831 | $2,328,081 | $2,328,581 |
| Joint facility, &c., rents | 1,645,298 | 1,303,044 | 769,726 | 723,125 |
| Miscell. tax accruals | 317,340 | 329,227 | 304,619 | 238,563 |
| Interest | 3,086,437 | 3,116,168 | 3,054,304 | 2,983,250 |
| Miscellaneous | 15,381 | 15,599 | 95,371 | 21,028 |
| Net income | 3,596,118 | 6,187,840 | $625,412 | $2,614 |
| Dividends paid | $3,292,415 | $3,292,416 | $3,292,416 | $3,292,416 |

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

OFFICERS.—W. G. Besler, Pres.; C. E. Miller, Gen. Attorney; R. B. White, Senior V.-P.; Charles H. Stein, Asst. to Senior V.-P.; A. H. Elder, Gen. Solicitor; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 122, p. 2795.)

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

CENTRAL VERMONT RY. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 433 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 Rys. holds $2,191,100 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. V. 110, p. 2567.

All of the outstanding 1st mtge. 4% bonds due May 1 1920 were paid off on May 1 1926 at par and interest at 6% from May 1 1920.

REPORT.—For calendar year:

| *Year*— | *Gross.* | *Net.* | *Total Income.* | *Charges.* | *Bal., Def.* |
|---|---|---|---|---|---|
| 1925 | $8,463,639 | $867,056 | $1,004,321 | $1,827,076 | $822,755 |
| 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 |

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. 122, p. 477.)

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

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

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

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

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

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

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 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 remainining 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 5s, $600,000 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.)

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

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

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

**LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding** of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama, to Bleecker, Alabama, 43.6 miles. The I.-S. C. Commission has placed a tentative valuation of $585,137 on the total owned and $589,360 on the total used properties of the company, as of June 30 1917. 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. 120, p. 3062.)

**CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement Rental covers bond interest** and 4% on stock. The I.-S. C. Commission has placed a tentative valuation of $1,118,000 on the total owned and $1,129,021 on the total used property of the company as of June 30 1916.— V. 121, p. 1903.)

CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1925 operated:

| *Lines owned in fee*— | *Miles.* |
|---|---|
| Ft. Monroe, Va., to Covington, Ky. | 663 |
| Richmond via Lynchburg, to Clifton Forge, Va | 230 |
| Branches in Va. and W. Va. | 344 |
| Seaton, Ky., to Lexington | 103 |
| Big Sandy Jct. to Elkhorn City, with branch | 128 |
| Branches in Kentucky | 79 |
| Ches. & Ohio Nor. | 30 |
| Cincinnati, O., to H. Y. Tower, Ind | 261 |
| Lindsay, Va., to Strathmore, Va. | 30 |
| Whitcomb, W. Va., to Winterburn, W. Va. | 101 |
| St. Albans, W. Va., to Sovereign and Seth, W. Va. | 136 |
| Barboursville, W. Va., to West Gilbert, W. Va. | 140 |
| Total owned | 2,244 |
| Leased | 130 |
| Tracks used jointly | 267 |
| Total of all | 2,640 |

Second track (546 owned) 736 miles; third track operated, 16 miles, sidings, 1,413 miles; total all tracks, 4,807 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.

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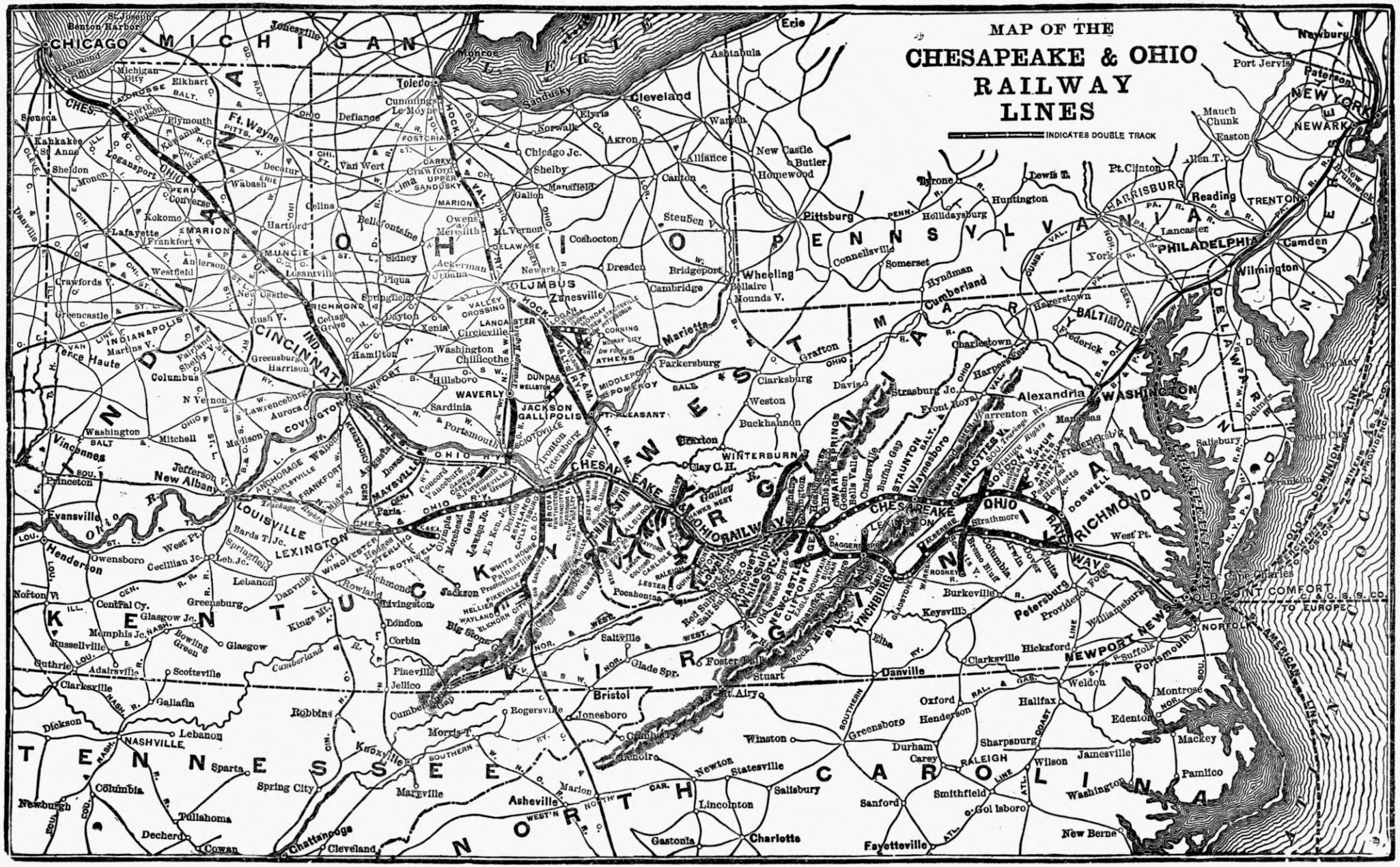
MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
NORTH CAROLINA
VIRGINIA
Toledo
Cleveland
Erie
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Chattanooga
Knoxville
Pittsburg
Wheeling
Huntington
Charleston
Parkersburg
Clarksburg
Grafton
Cumberland
Hagerstown
Baltimore
Philadelphia
Harrisburg
Reading
Trenton
Camden
Wilmington
Newark
Jersey City
Washington
Alexandria
Richmond
Petersburg
Norfolk
Newport News
Old Point Comfort
Chesapeake & Ohio Railway
Chesapeake & Ohio Ry.
Hocking Valley
Toledo & Ohio Central
Kanawha & Michigan
Norfolk & Western
Virginian
Baltimore & Ohio
Pennsylvania
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Erie
New York Central
Southern
Atlantic Coast Line
Seaboard Air Line
Richmond, Fredericksburg & Potomac
Washington Southern
Old Dominion Steamship Co.
Clyde Steamship Co.
Merchants & Miners Transportation Co.
Chesapeake Steamship Co.
Baltimore & Ohio Chicago Terminal
Pere Marquette
Wabash
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Chicago & Eastern Illinois
Illinois Central
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Cincinnati, New Orleans & Texas Pacific
Atlantic & Birmingham
Georgia Southern & Florida
Seaboard Air Line
Atlantic Coast

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | ---- | 50 | 195,650 | 6 | Q—M | June 4 1926 1½ | 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 | 5½ | J & D | June 30 1926 | ---- |
| 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 | New York Trust Co, N Y |
| First lien (old Ry) M subject to call at par F,xc&r | 943 | 1900 | 1,000 &c | 22,000,000 | 3½ g | J & J | July 1 1950 | Jan. '23 int. in default. |
| Gen M $20,000,000 g red text Usmxc*&r* | --- | 1912 | 1,000 &c | 16,834,000 | 6 g | J & J | July 1 1932 | 2 Rector St, New York |
| Equipment trust due $121,100 yearly G | --- | 1920 | ---- | 1,089,900 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do Series "A" due $200,000 s a xxx | --- | 1923 | 1,000 | 4,400,000 | 6 g | M & N | Nov '26 May '37 | New York Trust Co, N Y |
| Kansas City St Louis & C preferred stock quar | 162 | ---- | 100 | 1,750,000 | 6 | Q—F | See text | Checks mailed |
| Joliet & Chicago 7% stock perpetual guar by C & A | 37 | ---- | 100 | 1,500,000 | 7 | Q—J | See text | do |
| Louisiana & Missouri guaranteed preferred stock | 101 | ---- | 100 | 329,000 | 7 | F & A | See text | do |
| Rutland Tol & No 1st M g gu red since Oct'15 NCc* | 27 | 1910 | 100 &c | 225,000 | 4 g | A & O | Oct 1 1930 | Northern Tr Co, Chicago |

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. On July 31 1925 the I.-S. C. Commission authorized the company to acquire control of the Sandy Valley & Elkhorn Ry. by purchase of capital stock and by lease. V. 121, p. 837.

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

*Merger Plan Rejected.*—The proposed unification plan of this road with the New York Chicago & St. Louis RR., Pere Marquette, Erie and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22-'25.
Per cent 1 yrly 3 4¾ 5 5 4½ 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 Jan. 1 1926 paid 2% s.-a. On April 15 1926 paid 2% quar. and a special dividend of 4%.

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

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $75,045,000 outstanding under this mortgage in April 1926, $2,152,000 are pledged to secure the $1,883,000 outstanding conv. 5s of 1916, due 1946, and $23,329,000 are pledged as security for loans from U. S. Govt. and $15,504,000 were 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 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is red. at option of co. on any int. date up to and incl. April 1 1929 at 105% and int., and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. All of this issue except $1,883,000 has been converted into common stock to April 1 1926 incl. The outstanding bonds are secured by deposit with the trustee of $2,152,000 1st lien & impt. mtge. 5% bonds, above described.

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

All of the following are assumed by the C. & O. Ry. 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 C. & O. Ry. V. 109, p. 785.

*Principal Car Trusts Gold (Denom. $1,000 Each).*

| | Outstanding. | Mature in Installments. | |
|---|---|---|---|
| P 1916 4½% | 125,000 | Dec. 1926 | 125,000 s. a. |
| R 1917 4½% call 102 | 378,000 | Nov. '26-May '27 | 189,000 s. a. |
| S 1920 6½% | 3,750,000 | Dec. 1 '26-Dec. 1 '35 | 375,000 ann. |
| T 1922 5½% | 5,599,000 | June '27-June '37 | 509,000 ann. |
| 13 1920 6% | 5,818,500 | Jan. '27-Jan. '35 | 646,500 ann. |
| 13a 1920 6% | 1,001,700 | Jan. '27-Jan. '35 | 111,300 ann. |
| Elkhorn Piney Coal Mining Co (assumed) | 88,000 | Mar. 15 1927 | 95,000 ann. |
| U 1923 5% | 6,300,000 | Mar. 15 '27 to '38 | 525,000 ann. |
| V 1924 5% | 16,800,000 | July '26-July '39 | 1,200,000 ann. |
| W 1925 4½% | 4,920,000 | Oct. 1 '26-Oct. 1 '40 | 328,000 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; 13 and 13a 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 1925, in V. 122, p. 2067, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Freight traffic | $108,283,190 | $92,223,413 | $85,202,379 |
| Passenger traffic | 9,623,037 | 10,851,180 | 11,650,941 |
| Transportation of mails | 894,146 | 876,645 | 822,373 |
| Transportation of express | 1,247,091 | 1,183,615 | 1,278,851 |
| Miscellaneous | 3,136,639 | 2,898,596 | 3,021,253 |
| Total operating revenues | $123,184,103 | $108,033,448 | $101,975,798 |
| *Operating Expenses*— | | | |
| Maintenance of way & structures | $18,778,635 | $15,551,838 | $12,847,570 |
| Maintenance of equipment | 31,128,451 | 30,116,566 | 28,693,866 |
| Traffic | 1,310,419 | 1,173,219 | 1,040,339 |
| Transportation | 34,730,786 | 33,127,514 | 33,725,951 |
| Miscellaneous operations | 444,148 | 431,926 | 418,951 |
| General | 2,677,903 | 2,521,742 | 2,248,921 |
| Transportation for investment | *Cr*88,924 | *Cr*141,102 | *Cr*85,822 |
| Total operating expenses | $88,981,419 | $82,781,702 | $78,889,776 |
| Net operating revenue | $34,202,684 | $25,251,746 | $23,086,021 |
| Railway tax accruals | 6,776,290 | 4,628,463 | 4,687,394 |
| Uncollectible railway revenues | 36,000 | 160,206 | 29,275 |
| Railway operating income | $27,390,394 | $20,463,076 | $18,369,351 |
| Equipment rents (net) | $3,857,576 | $2,748,747 | $2,155,899 |
| Joint facility rents (net) | *Dr*1,299,898 | *Dr*1,318,903 | *Dr*1,389,894 |
| Net railway operating income | $30,018,071 | $21,892,920 | $19,135,356 |
| *Income from Other Sources*— | | | |
| Interest from investments & accounts | $1,332,966 | $1,710,108 | $1,348,630 |
| Miscellaneous | 161,799 | 175,972 | 867,418 |
| Gross income | $31,512,836 | $23,779,000 | $21,351,404 |
| *Deductions from Gross Income*— | | | |
| Interest on debt | $11,035,252 | $11,263,067 | $11,991,208 |
| Rentals, leased roads, joint tracks, &c | 180,289 | 194,417 | 139,995 |
| Loss on C. & O. grain elevator | 18,187 | 15,793 | 23,328 |
| Miscellaneous | 251,109 | 204,653 | 217,443 |
| Preferred dividends | 815,247 | 816,302 | 816,302 |
| Common dividends | 3,035,885 | 2,619,500 | 2,591,032 |
| Total deductions | $15,335,970 | $15,113,733 | $15,779,308 |
| Net income | $16,176,867 | $ 8,665,267 | $5,572,096 |

OFFICERS.—O. P. Van Sweringen, Chairman, Cleveland; 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. Begien, V.-P. in charge of operation, Richmond; A. Trevvett, Sec. & Treas., Cleveland; E. M. Thomas, Compt., Richmond. Offices, Richmond, Va., and Cleveland, Ohio.—V. 122, p. 2646.

**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. The I.-S. C. Commission has placed a tentative valuation of $9,250,000 on the total owned properties of the company, and $9,355,713 on the total used properties as of June 30 1916. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.— V. 120, p. 2811.)

**CHESTERFIELD & LANCASTER RR.**—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955. Second mtge. 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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago Burlington & Quincy—Stock** | --- | ---- | $100 | $170839100 | 10 | J & D | June 25 '26 5% | N Y, Boston & Chicago |
| Gen mtge $300,000,000 lawful money---Ce.zc*&r* | 8,488 | 1908 | 1,000 &c | 65,247,000 | 4 | M & S | Mch 1 1958 | New York and Boston |
| First & ref mtge Ser A red (text) | 8,983 | 1921 | 100 &c | 40,000,000 | 5 g | F & A | Feb 1 1971 | New York |
| Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283) | $85,000,000 currency redeem at 105--NBz | 1,646 | 1899 | 1,000 &c | 50,451,000 | 3½ | J & J | July 1 1949 | New York and Boston |
| | | | 1899 | 1,000 &c | 33,976,000 | 4 | J & J | July 1 1949 | do do |
| Nebraska Ext $20,000 pm (s f not drawn)-NB.zc*&r* | | 1,471 | 1887 | 1,000 &c | 17,626,000 | 4 | M & N | May 1 1927 | do do |
| Equipment gold notes due $404,000 annually---G | | --- | 1920 | -------- | 3,636,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |

| *Road owned*— | *Miles.* |
|---|---|
| Chicago to East St. Louis, Ill.---- | 280 |
| Sherman, Ill., to Grove, Ill.---- | 51 |
| Barnett to Reddish Road and E. Hardin, Ill.---------- | 62 |
| Coal City Line Ill---------- | 25 |
| Dwight, Ill., to Washington and Lacon, Ill ---------- | 81 |
| Iles to Murrayville, Ill---------- | 34 |
| Mexico, Mo., to Cedar City, Mo. | 50 |
| Roodhouse, Ill., to Kan. C., Mo. | 245 |
| Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)---------- | 158 |
| *Trackage* to Peoria, Ill., &c------ | 43 |
| Leases Rutland Toluca & North. | 27 |

Total owned and operated Dec. 31 1925 (299 m. double tracked)---1,056

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

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

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

The following protective committees have been formed

*Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.*—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 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 interest due April 1 1925 on the 3% refunding mortgage bonds was paid in Sept. 1925. V. 121, p. 1456.

*Stockholders' Protective Committee.*—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 22 Exchange Place, New York.

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

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

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1216; V. 113, p. 1984, 2081.

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

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

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1925, $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. 838, 1315.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

REPORT.—For 1925, in V. 122, p. 2941, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenue | $31,077,083 | $30,854,030 | $33,588,193 | $27,593,925 |
| Expenses, taxes, &c | 24,717,990 | 25,141,376 | 26,673,361 | 24,619,558 |
| Operating income | $6,359,093 | $5,712,654 | $6,914,832 | $2,974,367 |
| Equipment rents, &c | 1,811,223 | 1,317,861 | 1,595,265 | 1,442,180 |
| Net oper. income | $4,547,870 | $4,394,793 | $5,319,567 | $1,532,187 |
| Other income | 212,293*Dr* | a642,868 | 242,884 | 304,667 |
| Total income | $4,760,163 | $3,751,924 | $5,562,451 | $1,836,854 |
| Interest, rent, &c | 4,718,880 | 4,787,166 | 4,445,306 | 4,327,336 |
| Net income | $41,283def | $1035,242 | $1,117,145def | $2490,482 |

a Includes 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., 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, A. E. Fay, Festus J. Wade, E. F. Swinney, Wm. W. Wheelock, L. B. Patterson and V. D. Skipworth.—(V. 122, p. 2941.)

**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 | 4,671 | Lines leased | 372 |
| Branches and spurs | 4,361 | Total miles oper. Dec. 31 1925 | 9,404 |

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

Owns jointly with the Nashville Chattanooga & St. Louis 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.

The I.-S. C. Commission has placed a tentative valuation of $494,632,557 on the total owned and used properties, $205,557 on the wholly owned but not used properties and $3,014,808 on the used but not owned properties of the company as of June 30 1917.

**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. | '25. |
|---|---|---|---|---|---|---|---|---|
| Regular (per cent) | 7 yearly | 7¼ | 8 yearly | 12 | 10 | 10 | 10 | 10 |
| Extra (per cent) | ---------- | 6 | Sept.'17,10 | 15 | -- | -- | -- | -- |

Paid in 1926: June 25, 5%.

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 8,485 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; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

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

REPORT.—For 1925, in V. 122, p. 2671, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenue | $159,155,178 | $162,674,878 | $171,270,661 | $164,916,471 |
| Operating expenses | 116,671,868 | 119,958,734 | 134,290,379 | 126,777,704 |
| Taxes, &c | 11,025,425 | 10,718,049 | 9,325,511 | 10,921,345 |
| Operating income | $31,457,885 | $31,998,094 | $27,654,771 | $27,217,222 |
| Other income | 3,367,050 | 3,286,469 | 3,670,841 | 4,447,400 |
| Gross income | $34,824,935 | $35,284,563 | $31,325,612 | $31,664,822 |
| Interest, rents, &c | 13,640,342 | 13,384,734 | 21,035,083 | 11,403,334 |
| Net income | $21,184,593 | $21,899,829 | $19,290,529 | $20,261,488 |
| Sinking funds | 293,500 | 293,930 | 289,409 | 294,251 |
| Dividends | 17,083,785 | 17,083,765 | 17,083,735 | 17,083,700 |
| Surplus | $3,807,308 | $4,522,133 | $1,917,385 | $2,883,537 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago & Eastern Illinois Ry**—Common stock | --- | ---- | $100 | $23,845,300 | ------- | ------- | ------- | ------- |
| Preferred (a & d) stock 6% cum after Jan 1 1924 | --- | ---- | 100 | 22,046,100 | 6 | ------- | ------- | ------- |
| First mortgage extension xc* | 14 | 1881 | 1,000 | 91,000 | 6 | J & D | Dec 1 1931 | N Y, Mech & Metals Bk |
| Consolidated mortgage (for $5,948,000) gold..Ce.zc* | 130 | 1884 | 1,000 | 2,736,000 | 6 g | A & O | Oct 1 1934 | N Y, CentUnTrust (text) |
| Evansville Belt Ry first mortgage gold x | 4 | 1910 | 1,000 | 142,000 | 5 g | J & J | Nov 1 1940 | Irv. Bk.-Col. Tr.Co.,NY |
| Prior lien mortgage gold bonds | --- | 1921 | -------- | See text | See text | ------- | See text | ------- |
| General mortgage gold bonds red (text) | --- | 1921 | -------- | 34,573,836 | 5 g | M & N | May 1 1951 | U S Mtge & Tr Co, N Y |
| C & E I Eq 1920 Series due $49.400 ann | --- | 1920 | -------- | 444.600 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip trust cert due $62,000 ann G | --- | 1926 | -------- | 930,000 | 5 | F & A | To Feb 1 1941 | Guaranty Tr Co, N Y |
| **Chicago & Erie**—1st M g int guar till prin pd..Ce.zc* | 249 | 1890 | 1,000 | 12,000,000 | 5 g | M & N | May 1 1982 | Erie Railroad, New York |
| Income bonds for $10,000,000 5% non-cum Nz | 249 | 1890 | 1,000 &c | a10,000,000 | 5 | A & O | Oct 1 1982 | do do |
| Chicago & Atlantic Term 1st M g ext 1918..Ce.zc* | --- | 1888 | -------- | 300,000 | 5 g | J & J | July 1 1928 | do do |
| **Chicago & Grand Trunk**—See Grand Tr'k West Ry | | | | | | | | |
| **Chicago Great Western**—Common stk $46,000,000 | --- | ---- | 100 | 45,210,513 | ------- | ------- | ------- | ------- |
| Pref (prin & div) 4% cum red $50,000,000 auth | --- | ---- | 100 | 46,938,802 | See text | ------- | July 1 1919 1% | J P Morgan & Co, N Y |
| First mortgage gold $75,000,000 G.xc*&r* | 1,410 | 1909 | $, £ & fr | 34,899,000 | 4 g | M & S | Sept 1 1959 | do do |
| Minneapolis Terminal mortgage gold assumed z | --- | 1900 | 1,000 | 500,000 | 3½ g | J & J | Jan 1 1950 | Bank of Montreal, N Y |
| Mason City & Fort Dodge—See that company. | | | | | | | | |
| Equipment trust notes due $43,400 yearly | --- | 1920 | 100 & 1,000 | 390,600 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Note—Secretary of Treasury of U S | --- | 1920 | -------- | 276,000 | 6 | M & N | Oct 23 1935 | Washington, D C |
| do do | --- | 1920 | -------- | 1,929,373 | 6 | J & J | Dec 21 1930 | do |
| do do | --- | 1922 | -------- | 950,000 | 6 | M & S | Mar 1 1930 | do |
| Equipment trust note due $22,664 quarterly | --- | 1922 | -------- | 657,266 | h5½ | ------- | To Mar 15 1933 | Merch L & T Co, Chic |
| do do 14,701 quar | --- | 1923 | -------- | 455,737 | h5½ | ------- | To Nov 15 1933 | do do] |
| **Chicago Hammond & Western**—See Indiana Harbor | Belt | RR | | | | | | |

a Of which $9,902,000 are pledged.
h Interest is incl. in face amount of each note; notes bear int at 5½% after maturity.

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

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Edw. P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 122, p. 2646.)

**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.* | | |
|---|---|---|---|
| Dolton Jct., Ill., to Evansville, Ind. | 270 | Rossville Jct., Ill., to Sidell Jct., Ill | 35 |
| Danville, Ill., to Villa Grove, Jct. | 42 | Evansville Belt | 4 |
| Findley Jct., Ill., to Thebes, Ill. | 194 | Other | 29 |
| Joppa Jct. to Joppa, Ill | 17 | *Other Trackage, &c.*— | |
| Cissna Jct. to Cissna Park, Ill | 11 | Pana, Ill., to Granite City | 76 |
| Milford Jct., Ill., to Freeland 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 | Total Dec. 31 1925 | 945 |
| | | 2d track | 339 |

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

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

STOCK.—The preferred stock 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" 5½s in hands of Treasurer Dec. 31 1925 ------- 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 ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.
Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $26,574,508 | $26,068,789 | $28,405,408 | $24,731,348 |
| Net, after taxes | 3,084,255 | 2,155,917 | 2,563,431 | 2,435,876 |
| Other income | def526,754 | def302,539 | 1,205,616 | 1,299,888 |
| Gross income | $2,557,501 | $1,853,378 | $3,769,047 | $3,735,764 |
| Interest paid, Rents, &c | 2,395,534 | 2,421,825 | 2,460,914 | 2,297,018 / 651,401 |
| Sinking, &c., funds | 215,251 | 209,104 | 196,171 | 184,668 |
| Balance, sur. or def. | def$53,284 | def$777,551 | sur$1111,962 | sur$602,676 |

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

OFFICERS.—Chairman of Board, John W. Platten; Chairman Exec. Comm., W. J. Jackson; Pres., Thomas C. Powell; V.-P. & Gen Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, J. B. Ford; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 122, p. 1758.)

**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, $999,900 of that company's stock and $239,900 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

**CHICAGO GREAT WESTERN RR. 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*, 86 *miles*)— | *Miles.* |
|---|---|---|---|
| Chicago to St. Paul | 401 | St. Paul to Minneapolis | 11 |
| Oelwein to St. Joseph | 290 | Chicago Terminals | 10 |
| Bee Creek to Beverly | 23 | Galena Jct., Ill., to Dubuque, Ia. | 14 |
| Sumner to Waverly | 22 | Des Moines Terminals | 3 |
| Mantorville, &c., branches | 21 | Leavenworth to Kansas City | 26 |
| Leavenworth to Kansas City | 1 | St. Joseph, Mo., to Bee Creek | 9 |
| Mankato to Red Wing, Minn. | 96 | other trackage | 5 |
| Red Wing to Osage, Iowa | 118 | *Operated under agreement*— | |
| Winona to Simpson, Minn. | 54 | Mason C'y & Ft. Dodge, 375 m., viz.: | |
| Branch to Clay Banks, Minn. | 3 | Oelwein, Ia., to Coun. Bluffs | 260 |
| Goodhue to Belle Chester | 6 | Hayfield, Minn., to Clarion, Ia. | 100 |
| | | Branches to Lehigh, &c. | 15 |
| | | Trackage to So. Omaha | 8 |
| | | Total mileage Dec. 31 1925 | 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 1925 the C. G. W. RR. Co. had acquired $11,191,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. which were pledged under the first mortgage. 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. C. 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 1925 $57,150,000 of first mtge. 4s of 1909 had been issued, $34,899,000 being held by the public and $15,839,000 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 1925, in V. 122, p. 2181, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Operating Revenue*— | | | | |
| Freight | $18,844,285 | $18,764,368 | $19,259,353 | $17,730,271 |
| Passenger | 3,637,611 | 3,909,610 | 4,277,383 | 4,343,268 |
| Mail and express | 948,401 | 990,241 | 1,074,539 | 976,411 |
| Miscellaneous | 619,446 | 628,669 | 635,563 | 603,161 |
| Incidental | 271,508 | 262,306 | 282,152 | 285,214 |
| Joint facility | 181,509 | 171,484 | 194,715 | 286,463 |
| Total railway op. rev. | $24,502,760 | $24,726,678 | $25,723,706 | $24,224,789 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $3,442,378 | $3,682,233 | $3,791,296 | $3,640,961 |
| Maint. of equipment | 4,849,979 | 4,726,280 | 5,238,113 | 5,705,835 |
| Traffic | 884,102 | 806,996 | 777,057 | 761,051 |
| Transport'n—Rail line | 9,803,838 | 10,228,278 | 10,806,237 | 10,334,247 |
| Miscellaneous operations | 174,221 | 163,328 | 165,000 | 172,778 |
| General | 672,533 | 651,407 | 665,967 | 668,667 |
| Transp'n for invest.—*Cr* | 14,333 | 20,111 | 12,655 | 9,303 |
| Total oper. expenses | $19,812,718 | $20,238,411 | $21,431,016 | $21,274,235 |
| Net rev. from ry. oper. | $4,690,042 | $4,488,267 | $4,292,690 | $2,950,553 |
| Railway tax accruals | $1,000,262 | $945,933 | $856,144 | $985,700 |
| Uncollec. railway rev. | 3,849 | 3,854 | 3,330 | 2,954 |
| Railway oper. income | $3,685,931 | $3,538,480 | $3,433,216 | $1,961,900 |
| *Non-Operating Income*— | | | | |
| Hire of equipment | $1,736,930 | $2,009,729 | $2,360,451 | $1,507,816 |
| Joint facility rent income | 94,210 | 90,827 | 91,061 | 86,834 |
| Misc. non-op. phys. prop | 1,339 | *Deb.*167 | 348 | *Dr.*1,452 |
| Misc. rent income | 86,407 | 84,271 | 81,224 | 80,583 |
| Dividend income | 134,844 | 4,878 | 61,137 | 14,818 |
| Inc. from funded securs. | 87,879 | 94,675 | 120,154 | 88,333 |
| Income from unfunded securities & accounts | 48,043 | 40,084 | 53,392 | 35,506 |
| Miscellaneous income | 332 | *Deb.*49,100 | *Deb.*49,366 | a1,739,354 |
| Gross income | $5,875,914 | $5,813,677 | $6,151,617 | $5,513,692 |
| *Deductions*— | | | | |
| Interest on funded debt | $1,709,840 | $1,714,325 | $1,674,019 | $1,242,876 |
| Int. on unfunded debt | 19,483 | 7,125 | 5,526 | 19,376 |
| Rent accrued for leases roads (int. on funded debt, Mason; rent accrued for leases C. & Ft. Dodge RR.) | ------ | ------ | ------ | 440,000 |
| Hire of equipment | 2,438,464 | 2,472,460 | 2,853,939 | 2,402,585 |
| Joint facility rents | 990,693 | 932,530 | 912,117 | 888,779 |
| Rent for leased roads | 45,021 | 44,818 | 44,818 | 9,225 |
| Miscellaneous rents | 9,672 | 8,775 | 9,556 | 46,039 |
| Miscell. tax accruals | 1,870 | 2,133 | 2,158 | 1,691 |
| Amortization of discount on funded debt | 13,853 | 14,505 | 14,445 | 13,673 |
| Misc. income charges | 18,098 | 15,448 | 64,271 | 16,677 |
| Net income | $628,920 | $601,558 | $570,766 | $432,770 |

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).**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend amd Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Chicago & Ill Midland—1st M gold----x | 26 | 1915 | $1,000 | $3,241,000 | 6 g | J & D | Dec 1 1955 | C & C Tr & S B, Chicago |
| Chicago & Ill W—Gen(now1st)M g gu red par CCxc* | --- | 1907 | 1,000 | 959.000 | 6 g | J & J | July 1 1947 | do do |
| Chicago & Ind Sou—See New York Central RR. | | | | | | | | |
| Chicago Indianapolis & Louisville—Common stock | --- | ---- | 100 | k10,497,000 | See text | J & J | Jan 11 '26 2½ | J P Morgan & Co, N Y |
| Preferred 4% non-cumulative $5,000,000------ | --- | ---- | 100 | e4,991,300 | 4 | J & J | Jan 11 '26 2% | do do |
| Refunding (now 1st) M ($4,700,000 are 6s)--Ce.x | 618 | 1897 | 1,000 | b9,698,000 | 5 & 6 g | J & J | July 1 1947 | do do |
| do $15,000,000 gold Series C----------x | 618 | 1910 | 1,000 | 5,300.000 | 4 g | J & J | July 1 1947 | do do |
| Indianap & Louisv 1st M closed (assumed)-G.xc* | 64 | 1906 | 1,000 | b1,172.000 | 4 g | J & J | Jan 1 1956 | Guaranty Trust Co, N Y |
| First & gen M $40,000,000 gold Ser A----yg.c*&r* | 618 | 1916 | 500 &c | c3,261.000 | 5 g | M & N | May1 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 | May1 1966 | do do |
| Equip bonds due $69,100 annually---------- | --- | 1920 | -------- | 621,900 | 6 g | J & J15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Ser D due $24,000 semi-ann--N.c* | --- | 1922 | 1,000 | 552,000 | 5 g | M & S | Sept'26-Sept'37 | New York Trust Co, N Y |
| U S Govt loan—Transportation Act---------- | --- | 1920 | -------- | 155,000 | 6 | A & O | Nov 20 1935 | ---------- |
| C I & W mtge notes assumed---------- | --- | 1898 | -------- | 6,000 | 5½ | J & D 15 | Dec 15 1928 | Fire Ass'n of Philadelphia |
| I S RR 1st mtge gold bonds closed (assumed)------ | --- | 1898 | 1,000 | g253,000 | 5 | M & S | Sept 1 1948 | Cent Union Tr Co, N Y |
| Equip trust notes Pullman C & M Corp—Prin notes | --- | 1925 | 37,436 | 1,085,663 | 5 | J & D | June1 1940 | Ill Mer Tr Co, Chicago |
| *Guaranteed Bonds*— Interest notes | --- | 1925 | Various | 407,124 | Int notes | J & D | June1 1940 | do do |
| Kentucky & Indiana Terminal RR 1st M 4½s—See | that c | ompan | y | | | | | |
| 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 | June1 1936 | Bankers Trust Co, N Y |
| Chicago Indianapolis & St Louis Short Line—See | Cleve | land C | incinnat | Chicago & | St Louis | | | |
| Chicago Lake Shore & East—1st M g gu red text.xc* | --- | 1909 | $1,000 | $9,000.000 | 4½ g | J & D | June1 1969 | 71 Broadway, New York |
| Chic Mem & Gulf—1st M g red 105---Ba.xc*&r | 52 | 1910 | 1,000 | 735,000 | 5 g | J & J | Jan 1 1940 | Bankers Trust Co, N Y |

b Additional $478,000 held in treasury Dec. 31 1925.
c Additional $233,000 in treasury Dec. 31 1925.
d Additional $2,865,000 in treasury Dec. 31 1925.
k Add'l $3,000 held in treasury Dec. 31 1925.
e Add'l $8,700 held in treasury Dec. 31 1925.
f Add'l $2,000 held in treasury Dec. 31 1925.
g Entire $253,000 held in treasury Dec. 31 1925.

OFFICERS.—Chairman, S. M. Felton; Pres., N. L. Howard; V.-P. & Sec., W. G. Lerch; Treas., C. A. Cook; Compt., Con. F. Krebs; Gen. Mgr., C. L. Hinkle. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, N. L. Howard, B. E. Sunny, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; Henry M. Dawes, Columbus; James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 122, p. 2181.)

**CHICAGO & ILLINOIS MIDLAND RY.**—Owns Comptro to Taylorville, Ill., 28.4 miles. Stock authorized, $2,000,000; outstanding, $1,600,000 (par of shares $100), all (except directors' shares) owned by Commonwealth Edison Co. Bonds out (May 15 1926), $3,241,000. See table above. Leases entire property of Springfield Havana & Peoria RR. from Springfield through Havana to Pekin, Ill., 78 miles, of which entire stock, $500,000 (except directors' shares) and all outstanding 1st mtge. 6% bonds ($1,000,000) are owned by Midland Co.—(V. 122, p. 1452.)

**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., Illinois Central RR. 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, of which $589,000 have been guaranteed as to principal and interest by Dolese & Shepard Co. under the terms of purchase by the three companies mentioned above, the purchasers agreed to "save and protect harmless the said Dolese & Shepard Co. from any payments required under said guaranty, either on account of the principal of said bonds or on account of the interest accruing after Feb. 1 1924, and from any claims and demands connected therewith." Equipment trusts, $89,890. V. 86, p. 107; V. 88, p. 685. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 118, p. 1519.)

**CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.**—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total Dec. 31 1925 648 miles viz.,

| *Lines owned*— | *Miles.* | *Oper. under Trackage contract*— | *Miles.* |
|---|---|---|---|
| State line to New Albany, Ind | 298 | Chicago to Indiana State Line | 20 |
| Monon, Ind., to Mass. Ave., Ind | 93 | New Albany to Louisville | 6 |
| Monon, Ind., to Mich. City, Ind | 60 | Miscellaneous | 8 |
| Bedford to Switz City | 40 | *Less*—Track north of Dinwiddie, Ind., not operated | (4) |
| Orleans to French Lick Springs | 18 | | |
| Clear Creek to Harrodsb'g, Ind | 9 | | |
| Wallace Jct. to Shirley Hill & br | 64 | | |
| McCoysburg to Dinwiddie | 36 | | |

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

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

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

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

| DIVS. since 1902— | '06. | '07. | '08. | '09-'13. | '14-'15. | '16. | '17. | '18-'26. |
|---|---|---|---|---|---|---|---|---|
| On common----------% | 3 | 3 | 3 | 3¼ y'ly | 0 | 4⅛ | 3¼ | text |

Common dividends, 3¼% June 29 and 1⅛% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1⅛% was paid; then after 1⅛% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 to Jan. 1926 paid 2½% semi-annually.

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

*Purposes for which* $40,000,000 *First & Gen. M. Bonds of* 1916 *are Issuable Reserved*—To refund Ref. M. bonds due July 1 1947---------- 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income)-----
For acquisitions, improvements, &c., under restrictions----- 13,469,000

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

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 36 miles, 2d mtge. on 509 miles and a 3d mtge. on 73 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock and equipment owned by the company, including its equity in all equipment held under equipment trusts.

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

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.
Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1925, in V. 122, p. 1908, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $13,156,908 | $12,381,665 | $13,012,281 | $11,411,186 |
| Passenger | 2,807,328 | 3,014,956 | 3,217,161 | 3,053,902 |
| Mail | 298,609 | 297,657 | 276,929 | 280,436 |
| Express | 434,605 | 400,589 | 411,629 | 328,563 |
| Misc. pass. train revenue | 87,778 | 84,368 | 102,366 | 106,995 |
| Other transport'n rev | 198,516 | 209,466 | 244,940 | 205,781 |
| Other operating revenues | 702,297 | 655,298 | 658,241 | 644,721 |
| Total | $17,686,040 | $17,043,999 | $17,923,547 | $16,031,586 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $1,841,716 | $1,769,709 | $1,767,297 | $1,632,723 |
| Maint. of equipment | 3,766,046 | 3,603,969 | 3,912,056 | 3,567,209 |
| Traffic expenses | 419,144 | 403,380 | 397,154 | 388,059 |
| Transportation expenses | 6,267,011 | 6,111,834 | 6,288,278 | 5,990,877 |
| Miscellaneous operations | 190,442 | 191,918 | 194,296 | 175,600 |
| General expenses | 401,267 | 409,179 | 401,606 | 425,182 |
| Transp'n for invest.—*Cr* | 16,433 | 21,250 | 17,229 | 18,508 |
| Total | $12,869,194 | $12,468,741 | $12,943,458 | $12,161,144 |
| Net rev. from ry. oper | $4,816,846 | $4,575,259 | $4,980,090 | $3,870,443 |
| Railway tax accruals | 895,069 | 936,986 | 1,043,768 | 774,214 |
| Uncoll. railway revenue | 1,415 | 1,353 | 1,031 | 1,088 |
| Railway oper. income | $3,920,362 | $3,636,920 | $3,935,291 | $3,095,141 |
| *Deduct*— | | | | |
| Hire of frt. cars, Dr. bal | 613,813 | 789,554 | 869,418 | 706,063 |
| Rent from equipment | *Cr.*971 | *Dr.*299 | *Dr.*633 | *Cr.*3,249 |
| Net joint facil. rents, *Dr.* | 463,997 | 689,698 | 712,205 | 681,479 |
| Net ry. oper. income | $2,843,523 | $2,157,370 | $2,353,034 | $1,809,847 |
| Non-operating income | 128,737 | 152,411 | 165,034 | 146,775 |
| Gross income | $2,972,259 | $2,309,781 | $2,518,068 | $1,956,622 |
| *Deduct*— | | | | |
| Rent for leased roads | $36,951 | $34,787 | $36,073 | $38,396 |
| Misc. rents & tax accr'ls | 5,180 | 5,170 | 1,210 | 678 |
| Interest on funded debt | 1,300,691 | 1,255,011 | 1,214,280 | 1,197,289 |
| Int. on unfunded debt | 1,679 | 2,632 | 1,594 | 17,628 |
| Misc. income charges | 7,009 | 7,435 | 8,905 | 7,863 |
| Net income | $1,620,750 | $1,004,745 | $1,256,006 | $694,768 |
| Previous surplus | 1,449,609 | 2,061,673 | 2,267,906 | 2,400,423 |
| Miscellaneous credits | 2,037,838 | 714,742 | 622,229 | 969,517 |
| Total surplus | $5,108,197 | $3,781,155 | $4,146,141 | $4,064,708 |
| Preferred dividends | 199,652 | 199,652 | 199,652 | 199,652 |
| Common dividends | 524,850 | 472,365 | 341,152 | 341,143 |
| Miscellaneous debits | 1,138,426 | 1,659,528 | 1,543,663 | 1,255,997 |
| Profit & loss, surplus | $3,245,269 | $1,449,609 | $2,061,673 | $2,267,906 |

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. of Traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 122, p. 1908.)

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

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

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

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

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

**CHICAGO LAKE SHORE & EASTERN RY.**—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108.

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

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

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 119, p. 1171.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Dat Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Chicago Milw & Gary—1st M g (gu) red 105-SSt.xc* | --- | ---- | $1,000 | $3,000,000 | 5 g | A & O | Apr 1 1948 | St Louis Un Tr Co, St L |
| Chicago Milwaukee & St Paul—Com stock (see text) | --- | ---- | 100 | 117,406,000 | See text | -------- | Sept 1 '17, 2% | N Y office, 42 Broadway |
| Preferred stock 7% yearly not cum ($116,274,900-- | --- | ---- | 100 | 115,845,800 | See text | -------- | Sept 1 '17, 3½ | do do |
| Chicago & Missouri River Div 1st mtge----F.zc* | 78 | 1886 | 1,000 | 3,083,000 | 5 | J & J | July 1 1926 | do do |
| Gen M (for $150,000,000) gold Series A Us.xc*&r | 6,259 | 1889 | 1,000 | 48,241,000 | 4 g | J & J | May 1 1989 | do do |
| do do Series A registered----x | 6,259 | 1889 | 1,000 | | 4 g | Q—J | May 1 1989 | do do |
| do do Series B----------xc* | 6,259 | 1889 | 1,000 | 8,950,000 | 3½ g | J & J | May 1 1989 | do do |
| do do Series B registered----x | 6,259 | 1889 | 1,000 | | 3½ g | Q—J | May 1 1989 | do do |
| do do Series C gold--------xc* | 6,259 | 1889 | 1,000 | 42,597,000 | 4½ g | J & J | May 1 1989 | do do |
| do do Series C registered----x | 6,259 | 1889 | 1,000 | | 4½ g | Q—J | May 1 1989 | do do |
| 1st M bds sec gold loan of 1924 red (text) ---xc*&r* | --- | --- | 1924 | 500&1000 | 6 g | J & J | Jan 1 1934 | do do |
| Milw & Nor 1st M No Milw to Gr Bay ext 1913--xc* | 126 | 1913 | 1,000 | 14,000,000 | 4½ | J & D | June1 1934 | do do |
| Consol mtge extended 1913 (V 96, p 1364)-----zc* | 441 | 1913 | 1,000 | 2,117,000 | 4½ | J & D | June1 1934 | do do |
| xDeb $50,000,000 g-------{All secured {--F.xc*&r* | 10,252 | 1909 | 1,000 &c | 5,072,000 | 4 g | J & J | July 1 1934 | do do |
| Deb 250,000,000 francs---{by the Gen {---Usm.x | 10,252 | 1910 | 500 fr &c | 33,286,000 | 4 g | J & J | July 1 1934 | |
| xGold ($) bds call at par all {and {--Usm.xc* | 10,252 | 1916 | 1,000 &c | 11,831,515 | 4 | J & D | June1 1925 | Paris and London |
| Debentures g red 105-----{Ref Mtge{---xc*&r* | 10,252 | 1912 | 100 &c | 35,100,000 | 4 g | J & D | June1 1925 | N Y office 42 Broadway |
| Ch Mil & Puget Sound 1st M (text) ass't--Us.xc*&r | 2,363 | 1909 | 100 &c | 49,980,800 | 4½ g | J & D | June1 1932 | do do |
| General and refunding M Series A-------Gc*&r* | 10,252 | 1914 | 100 &c | 26,175,000 | 4 | J & J | Jan 1 1949 | July 1925 int in default |
| do do convert series B (see text) --c*&r* | 10,252 | 1915 | 100 &c | 43,089,000 | 4½ g | A & O | Jan 1 2014 | April 1925 int in default |
| Bellingham & Nor—B B & B C 1st M assumed---- | 67 | 1901 | 1,000 | 29,129,800 | 5 g | F & A | Jan 1 2014 | N Y office 42 Broadway |
| Equipment gold notes due $1,095,500 annually---G | --- | 1920 | ------- | 455,000 | 5 g | J & D | Dec 1 1932 | San Francisco |
| do do Series A due $539,000 ann--M.pc* | --- | 1922 | 1,000 | 9,859,500 | 6 g | J & J15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Series B due $128,000 ann---CPc* | --- | 1923 | 1,000 | 6,468,000 | 5 g | J & J | To July 15 1937 | Chat&Ph N.B.T.Co.NY |
| do do Series C due $900,000 ann-----yc* | --- | 1923 | 1,000 | 1,152,000 | 5 | F & A | To Feb 1 1935 | N Y office 42 Broadway |
| do do Series D due $618,000 ann----yc* | --- | 1925 | 1,000 | 10,800,000 | 5½ | A & O | To Apr 1 1938 | N Y office 42 Broadway |
| U S Government note---------- | --- | 1920 | -------- | 9,270,000 | 5 | F & A | To Aug 1 1940 | New York |
| do do ---------- | --- | 1922 | -------- | 20,000,000 | 6 | M & S | Mar 1 1930 | ---------- |
| do do ---------- | --- | 1922 | -------- | 25,000,000 | 6 | M & S | Mar 1 1927 | ---------- |
| | | | | 10,000,000 | 6 | J & J | Jan 1 1930 | ---------- |

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

**CHICAGO MILWAUKEE & GARY RY.**—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m. total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Contro. was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase o its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct 1915 by St. Louis Union Trust Co for the noteholders. V 101, p 1369, 1092; V. 86, p. 980; V. 88, p. 685. Pres., H. E. Byram, Chicago. —(V. 114, p. 197, 853.)

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

**CHICAGO MILWAUKEE & ST. PAUL RY. CO.**—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

| Road— | Miles. | Road— | Miles |
|---|---|---|---|
| Lines owned Dec. 31 1924 (of which 109 m. owned jointly) | 10,251 | 2d, 3d & 4th tracks | 1,093 |
| | | Trackage (incl. 2d, 3d & 4th tracks) | 529 |

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

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

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

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

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

### 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) 4½% 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.

*Depositaries.*—The bondholders' protective committee announced that the following depositaries have been appointed:

(a) Guaranty Trust Co. for the gen. & ref. mtge. 4½s, series "A," and for the gen. & ref. mtge. 5s.

(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 4½% 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.

*Roosevelt Committee.*

A bondholders' protective committee headed by George S. Roosevelt (Roosevelt & Son) has been formed "to secure a reorganization more equitable to the junior bondholders," and to oppose the consummation of the plan proposed by Kuhn, Loeb & Co. and the National City Co. The committee represents (1) 4% gold bonds, due 1925; (2) 4% 15-year European loan of 1910 bonds, due 1925; (3) 4½% conv. gold bonds, due 1932; (4) 4% 25-year gold bonds of 1909, due 1934; (5) Chicago Milwaukee & Puget Sound Ry. Co. 1st mtge. 4% gold bonds, due 1949, and (6) gen. & ref. mtge. gold bonds, Series A and B, due 2014.

*Protective Committee.*—George E. Roosevelt, chairman (Roosevelt & Son); Philip A. Benson (Trustee & Sec. Dime Savings Bank, Brooklyn, and Chairman of Committee on Investments of the Savings Banks Association of the State of New York); Charles A. Collins (Pres. Lynn Institution for Savings and Chairman Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Assn. of the State of Mass.); Edwin G. Merrill (Pres. Bank of New York & Trust Co.); Willis D. Wood (Wood, Low & Co.) with E. T. Gregory, Sec., 30 Pine St., N. Y. City, and Root, Clark, Howland & Ballantine, Counsel.

*Depositary.*—Bank of New York & Trust Co., 52 Wall St., New York.

A committee headed by George Casmeze, Pres. of the Societe Immobiliere Commercial et Financiere, is reported as having been formed in Paris to protest against the proposals of the reorganization committee with respect to terms offered bondholders in the 4% European loan of 1910.

*Junior Bondholders' Committee.*

The following committee has been formed to protect the interests o junior bonds: Edwin C. Jameson, Chairman (Pres. Globe & Rutgers Fire Ins. Co., N. Y.), Leroy Baldwin (Pres. Empire Trust Co.), Louis V. Bright (Pres. Lawyers Trust Co.), Joseph S. Frelinghuysen (Pres. N. Y. & N. J. Land Bank, Newark, N. J.), Thomas Read (Pres. Union Ferry Co. of New York & Brooklyn), Brooklyn, with Lane F. Gregory, Sec., 160 Broadway, N. Y., and Nathan L. Miller and Prentice & Townsend, New York, and John Dickey Jr., Philadelphia, counsel. Depositary, Lawyers Trust Co., 160 Broadway, New York. V. 121, p. 2269. The committee has filed a petition to intervene in the receivership proceedings. Compare V. 122, p. 1451.

*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 depositary.

*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.

*Protective Committee for Common Stock.*

In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the companys' 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 depositary.

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

*Stockholders' Committee.*

The committee named below, representing a large amount of the pref and common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. The petition was dismissed by Federal Judge Wilkerson at Chicago. V. 121, p. 2517.

*Committee.*—Ernest Iselin, Howard Caswell Smith, Van Santwood Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y. V 121, p. 2152.

*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; V. 121, p. 2748; V. 122, p. 1758.

### Reorganization Plan (as Modified), Dated June 1 1925.

It was announced on Nov. 20 1925 that the Kuhn, Loeb-National City, Roosevelt and Iselin interests had agreed upon certain modifications to the plan of reorganization dated June 1 1925, as proposed by Kuhn, Loeb & Co. and the National City Co. as reorganization managers. The bondholders' committee, the Pref. stockholders' committee and the Common stockholders' committee under the Kuhn, Loeb-National City Co. plan approved the modifications. The Roosevelt committee also approved the plan as modified and recommended the deposit of bonds thereunder. The Iselin committee stated that in its opinion the plan as modified is fair to the stockholders and therefore that the committee did not advise against the deposit of stock thereunder. The modified plan (compare V. 121, p. 2516) provides as follows:

*Amount of Cash Estimated To Be Required To Carry Out the Plan* ($70,032,548)

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

| | |
|---|---|
| (1) To pay the 6% note dated Mar. 1 1922, held by U. S. Govt. | $25,000,000 |
| (2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt. | 10,000,000 |
| (3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt. | 17,000,000 |
| (4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan | 1,544,325 |
| (5) To provide for additions and betterments, new equipment and miscellaneous expenses | 16,488,223 |

(1) *Provision for Cash Requirements.*—The cash requirements are to be met by payments of $28 per share by the holders of the $115,931,900 existing pref. stock and of $32 per share by the holders of the $117,411,300 existing common stock, for which only $60,698,820 of new bonds will be issued.

The modified plan contains a statement regarding the possibility of a reduction in the cash assessment payable by stockholders in case of legis-

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lation during the coming session of Congress resulting in the funding, or extension for a long period, of the railway company's debt of $55,000,000 to the U. S. Government on terms which will meet the immediate and permanent requirements summarized in the modified plan, namely, that such debt should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long-term obligations junior in lien to the new financing mortgage.

(*Obligations To Be Exchanged for New Securities (Total, $230,950,796).*

| | | |
|---|---|---|
| (21) | Refunding bonds, due Jan. 1 2014: (*a*) Series A 4½% bonds, $43,089,000; (*b*) Series B 5% bonds, $29,141,300 | e$72,230,300 |
| (22) | 4% bonds, deu 1925 | 36,344,981 |
| (23) | European loan bonds other than bonds pledged to secure the 4% bonds, due 1925) | x11,831,515 |
| (24) | 4½% bonds, due 1932 | 50,000,000 |
| (25) | 4% bonds, due 1934 | 33,369,000 |
| (26) | Puget Sound bonds, due Jan. 1 1949 | f27,175,000 |
| (27) | Preferred stock | 115,931,090 |
| (28) | Common stock | 117,411,300 |

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, $8,370,000 (this includes $3,370,000 not yet actually drawn down but now available under the terms of the gen. mtge. to be drawn down for the treasury of the co. and may be of any series); (2) Series D 5% bonds pledged to secure notes to U. S. Govt., $18,000,000; (3) Series D 5% bonds pledged to secure 10-year bonds of 1924, $20,000,000

b Not including $2,700,000 in treasury.

c Not including $100,000 pledged under Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 5s, 1960.

d Not including: (1) $200,000 pledged under Southern Indiana Ry. 1st mtge. 4s, 1951; (2) $301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

e Not including $72,892,000 Series Z pledged to secure notes to U. S Government, and (2) $44,388,200 Series Z in treasury.

f Not including $154,489,500 pledged under the refunding mortgage.

(*Obligations To Remain Undisturbed, Total* $181,370,400).

| | | | |
|---|---|---|---|
| | (*A*) *Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.* | | |
| (1) | Milwaukee & Northern RR. Extended 4½% 1st mtge. bonds, 1934 | | $2,155,000 |
| (2) | Milwaukee & Northern RR. extended 4½% consol. mtge. bonds, 1934 | | 5,092,000 |
| (3) | Chicago & Missouri River Division 1st mtge. 5s, 1926 | | 3,083,000 |
| (4) | Bonds issued under general mortgage due May 1 1989: (*a*) Series A 4% bonds, $49,000,000; (*b*) Series B 3½% bonds, $8,950,000; (*c*) Series C 4½% bonds, $42,597,000 | a | 100,547,000 |
| (5) | Bellingham Bay & British Columbia RR. 1st M. 5s, 1932 | | 455,000 |
| (6) | 10-year 6% 1st mtge. bonds security, gold loans bonds of 1924, due Jan. 1 1934 | | 14,000,000 |
| (7) | Chicago Milwaukee & Gary Ry. 1st mtge. 5s, 1948 | b | 3,000,000 |
| | (*B*) *Obligations in respect of which company has assumed liability under lease dated July* 1 1921, *from Chicago Terre Haute & Southeastern Ry.:* | | |
| (8) | Bedford Belt Line Ry. 1st mtge. 5s, 1938 | c | 250,000 |
| (9) | Southern Indiana Ry. 1st mtge. 4s, 1951 | | 7,287,000 |
| (10) | Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 50-year 5s, 1960 | d | 8,056,000 |
| (11) | Chicago Terre Haute & Southeastern Ry. income mtge. 50-year 5s, 1960 | | 6,336,000 |
| (12) | 6% note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925 | | 167,400 |
| | (*C*) *Equipment Trust Obligations.* | | |
| (13) | 6% equip. trust gold notes, dated Jan. 15 1920 | | $10,955,000 |
| (14) | 5% Equip. trust certifs., Series A, dated July 15 1922 | | 7,007,000 |
| (15) | 5% equip. trust certifs., Series B, dted Feb. 1 1923 | | 1,280,000 |
| (16) | 5½% equip. trust certifs., Series C, dated April 1 1923 | | 11,700,000 |

x*Approximate Capitalization of the System Upon Consummation of the Plan*

| | *Auth., Incl. Bonds Presently in Treasury, &c. Outstanding.* | |
|---|---|---|
| The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925 | $238,045,000 | $181,370,400 |
| The following securities to be authorized by new company to effect the reorganization: | | |
| (1) New 1st & ref. mtge. bonds | y Twice par value of stock outstanding | None to be issued in the reorganiz'n |
| (2) New 50-year 5% mtge. gold bonds | 106,888,980 | 106,888,980 |
| (3) New 5% adjustment mtge. bonds | 184,760,640 | 184,760,640 |
| (4) New preferred stock | 292,380,400 | z115,931,900 |
| (5) New common stock (no par) | w2,097,917 shs. | 1,174,113 shs. |

w The reorganization managers may in their discretion cause the Common stock to be of such par value per share as they may determine.

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & ref. mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

*Description of New Securities.*

The new company is to authorize the following securities:

*First & Refunding Mortgage Bonds.*—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & ref. mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at $100 per share) and any such stock issued hereafter to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & ref. mtge. The 1st & ref. mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & ref. mtge. bonds or their proceeds.

The 1st & ref. mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately $191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately $26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately $20,000,000 of bonds, $3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional $2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & ref. mtge. bonds will be reserved. The 1st & ref. mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & ref. mtge. bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, or any of the 1st & ref. mtge. bonds of any series may be made payable (*a*) in New York City only, or (*b*) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (*c*) only in one or more foreign cities or countries. The bonds of any series which shall be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new company or the trustee or trustees under the 1st & ref. mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency of the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & ref. mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & ref. mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & ref. mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & ref. mtge., and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated $150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & ref. mtge. bonds are to be issued in the reorganization.

*50-Year 5% Mortgage Gold Bonds.*—Will be limited to a total authorized principal amount of not exceeding $60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & ref. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & ref. mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & ref. mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-year 5% mtge. gold bonds and of the mortgage securing them shall be subject to the approval of the pref. stockholders' committee and the common stockholders' committee. The modified plan provides for the creation of a cumulative sinking fund of $225,000 a year after April 1 1936 for the retirement of 50-year 5% mtge. gold bonds.

*5% Adjustment Mortgage Bonds.*—Limited to the total authorized principal amount at any one time outstanding of not exceeding $230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% note of the railway co., dated Nov. 1 1920, held by the U. S. Govt., and will mature Jan. 1 2000. Secured by a mtge. and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & reg. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mtge. securing the 50-year 5% mtge. gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The adjustment mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The adjustment mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% p. a., but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for int. on the adjustment mtge. bonds or for the sinking fund under the adjustment mtge. The net income of the new company thus to be applicable to the payment of int. on the adjustment mtge. bonds is herein called the available net income. The int. on the adjustment mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of int. shall not bear int. At the maturity of the principal, all arrears of cumulative int. shall be payable. Int. on the adjustment mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date int. on the deposited bonds is to be adjusted. Int. on any adjustment mtge. bonds which may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920 held by the U. S. Govt. shall be computed or adjusted from the date to which int. is paid on said note.

The adjustment mtge. will provide that the new company shall on or before April 1 1936 and on or before April 1 in each year thereafter, so long as any of the adjustment mtge. bonds shall be outstanding, pay or set apart as a sinking fund, as hereinafter provided out of the available net income of the new company remaining after payment of full cumulative int. on the adjustment mtge. bonds, an amount equal to ½ of 1% of the authorized principal amount of the adjustment mtge. bonds; and such obligation shall be cumulative. The sinking fund shall be applied to the purchase either at public or private sale at not exceeding their principal amount together with full cumulative int., or to the redemption of adjustment mtge. bonds, all bonds purchased or redeemed for the sinking fund to be kept alive and the int. paid thereon from time to time to be added to the sinking fund and applied in the same manner. [If the sinking fund installments and all int. on the bonds in the sinking fund are regularly paid without accumulation, the entire issue will be retired by 1986.] Adjustment mtge. bonds will be redeemable for the sinking fund only on any int. payment date on or after April 1 1936 at the principal amount of the bonds redeemed together with full cumulative int.

The adjustment mtge. will provide that until Jan. 1 1930, the date after which int. on the adjustment mtge. bonds will become cumulative, no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless int. on the adjustment mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative int. on the adjustment mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said int., the full cumulative sinking fund payments under the adjustment mtge. shall have been paid or set apart.

The adjustment mtge. will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that two-thirds of the available net income of each year until the available net income of such year shall equal $7,500,000, and all of the available net income of each year in excess of $7,500,000 shall be required to be applied, so far as necessary therefor, to the payment of int. on the adjust. mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the adjust. mtge., including all accumulations of both int. and sinking fund during the cumulative period. Int. on the adjustment mtge. bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of int. and sinking fund on the adjustment bmtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which int. on the adjustment mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative int. and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for installments of cumulative int. on the adjustment mtge. bonds, or, when full cumulative int. on the adjustment mtge. bonds to date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the plan shall have been delivered to the new co., the gross income of the

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railway co. or of the receivers of the system for such period shall be deemed gross income of the new co. for such period and shall be subject only to such deductions, including proper depreciation charges, as would have been made if the mortgaged lines of railroad had been owned and operated by the new co. during such period and the bonds secured under the ref. mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new adjustment mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The adjustment mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new co., in whole or in part, on any int. payment date on or after Oct. 1 1930 at 105 together with full cumul. int.

The form of the adjustment mtge. bonds and of the adjustment mtge. shall be subject to the approval of the bondholders' committee.

The entire authorized issue of adjustment mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds $230,950,796 deposited under the plan.

*Preferred Stock.*—Authorized 2,000,000 shares, par $100 each. Holders of the pref. stock shall be entitled in any fiscal year of the new co. to receive divs. to the amount of $5 per share, but no more, before any divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the common stock; but no part of such divs. shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such divs. After full divs. on the pref. stock to the amount of $5 per share shall have been paid in any fiscal year, or declared and set apart for payment in such fiscal year, holders of the common stock shall be entitled to receive all further divs. which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of $5, but no more, before any further divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the pref. stock but no part of such divs. shall be cumulative whether or not in any fiscal year there shall be net income available for payment of such divs. All divs. in excess of $5 per share which may be paid in any fiscal year, or declared or set apart for payment in any fiscal year, shall be paid or declared or set apart for payment equally in amount per share upon both the pref. stock and the common stock. Divs. on both the pref. stock and the common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during the prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up or liquidation of the new company, the holders of the pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the common stock, but shall not be entitled to share in any assets of the new company thereupon remaining.

The pref. stock and the common stock are to have equal voting power per share.

Of the authorized issue of new preferred stock $115,931,900 is to be offered to holders of pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

*Common Stock.*—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new common stock is to be offered to holders of common stock deposited under the plan.

*Voting Trust.*—All of the pref. stock and com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the adjustment mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the preferred stockholders committee and one by the common stockholders committee.

The reorganization managers have announced that the five trustees in whom the voting power of the new stock is to be vested until Jan. 1 1930, that is, for the period during which the int. upon the new adjust. mtge. bonds is not cumulative, are Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke.

*New Securities in Exchange for Old Securities Participating in Plan.*

| Existing Securities— | Outstanding. | Cash Adjust. of Int. to Feb. 1 '25. | Will Receive—New 50-yr. 5% M. G. Bds. | Will Receive—New 5% Adj Mtge. Bds. |
|---|---|---|---|---|
| European loan | $11,831,515 | $78,876 76 | $2,366,303 | $9,465,212 |
| Per $1,000 | | $6.66 2-3 | 200 | 800 |
| 4% bonds 1925 | 36,344,981 | 242,299 88 | 7,268,996 | 29,075,985 |
| Per $1,000 | | $6.66 2-3 | 200 | 800 |
| 4½% bonds 1932 | 50,000,000 | 375,000 00 | 10,000,000 | 40,000,000 |
| Per $1,000 | | $7.50 | 200 | 800 |
| 4% bonds 1934 | 33,369,000 | 111,230 00 | 6,673,800 | 26,695,200 |
| Per $1,000 | | $3.33 1-3 | 200 | 800 |
| Puget Sound bonds | 27,175,000 | 90,583 33 | 5,435,000 | 21,740,000 |
| Per $1,000 | | $3.33 1-3 | 200 | 800 |
| Ref. bonds, Series A | 43,089,000 | 646,335 00 | 8,617,800 | 34,471,200 |
| Per $1,000 | | $15.00 | 200 | 800 |
| Ref. bonds, Series B | 29,141,300 | ------ | 5,828,260 | 23,313,040 |
| Per $1,000 | | | 200 | 800 |

*Terms Offered to Present Stockholders.*

| | Outstanding. | If Paying. | Will Receive—5% M.Bds. | Pref. Stock. | Com. Stock. |
|---|---|---|---|---|---|
| Pref. stock | $115,931,900 | $28 per sh. | 27,823,656 | 115,931,900 | ------ |
| Each $100. | | | $24 | $100 | |
| Com. stk. | 117,411,300 | $32 per sh. | 32,875,164 | -------- | 1,174,113 shs. |
| Each $100. | | | $28 | | 1 sh. |

The sum of $28 in respect of every share of deposited preferred stock shall be payable (*a*) $14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of $32 in respect of every share of deposited common stock shall be payable (*a*) $16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the sate fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for preferred stock or common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-year 5% mtge. gold bond deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

*Provision for Other Obligations and for General Creditors.*

The 6% notes held by the U. S. Government for $25,000,000 and $10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for $20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive either (*a*) $17,000,000 cash and $3,000,000 par value of new pref. stock, with full interest on the note to the date of settlement in cash, or (*b*) $32,000,000 new 5% adjustment mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (*b*) shall be accepted, purchase for cancellation such principal amount of new adjustment mtge. bonds as they may determine not exceeding $32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan, to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depositary for the reorganization managers.

*Comparative Table Showing Capitalization and Interest Charges.*

| | Present—Capitalization. | Present—Fixed Int. Charges. | After Reorganization—Capitalization. | After Reorganization—Fixed Int. Charges. |
|---|---|---|---|---|
| Undisturbed bonds | $181,370,400 | b$8,431,904 | $181,370,400 | b$8,431,904 |
| Timber loan to be liqui'd | 2,200,000 | 110,000 | ------ | ------ |
| Notes held by U. S. Govt. to be paid, compromised or settled | 55,000,000 | 3,300,000 | ------ | ------ |
| Bonds to be exchanged | 230,950,796 | 9,994,889 | ------ | ------ |
| 50-yr. 5% M. gold bonds | ------ | ------ | 106,888,980 | 5,344 449 |
| Adjustment mtge. bonds | ------ | ------ | 184,760,640 | ------ |
| Preferred stock | 115,931,900 | ------ | c115,931,900 | ------ |
| Common stock | 117,411,300 | ------ | d117,411,300 | ------ |
| Total | $702,864,396 | $21,836,793 | $706,363,216 | $11,466,845 |

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of pref. stock required to be applied in settlement of general claims against the company. d Taking no par value common stock at $100 per share.

*Plan Declared Operative.*—The reorganization managers on Oct. 9 1925 declared the plan operative.

*Sale Ordered.*—Judge Wilkerson in the U. S. District Court at Chicago, Feb. 27 1926 entered a decree ordering the foreclosure and sale of the properties of the road. V. 122, p. 2488.

**Roosevelt Plan (Compare V. 121, p. 1921).**

Roosevelt & Son, who have led the opposition to the reorganization plan offered by Kuhn, Loeb & Co. and the National City Co., on Oct. 14 1925 announced the terms of their alternative plan. This new plan called for an assessment of $10 a share on the Common and Preferred stock as compared with $28 on the Preferred and $32 on the Common asked for in the Kuhn, Loeb-National City plan. For details of this plan compare V. 121, p. 1921.

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

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

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

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251,800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches approximately $700,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,143 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. (now 1st) 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 ¼% 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 debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

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

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The July 1925 interest on these bonds is in default.

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 Series A, V. 114, p. 2823; Series B, V. 116, p 822; Series D, V. 121, p. 703.

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 | 134,999,228 | 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 debit. | 3,290,607 | 4,400,584 | 2,977,205 | 3,485,115 |
| Joint facil. rents—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 | $11,070,609 |

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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Chicago & N W—Com stock $177,539,880 auth---Tr | --- | ---- | $100 | $155638200 | See text | J & J15 | June 30 '26 2% | Co's office 111B'way,NY |
| Preferred stock (not cumulative) see text------Tr | --- | ---- | 100 | 22,395.120 | 7 | J & J15 | June 30 '26 3½ | do do |
| Milwaukee Lake Shore & Western— | | | | | | | | |
| Ext & Impt M for $5,000,000 g s f not drawn Cezc* | 591 | 1889 | 1,000 | 3,650,000 | 5 g | F & A | Feb 1 1929 | do do |
| First and refunding mortgage----------zc*&r* | 8,387 | 1920 | 1,000 | 15,250,000 | 5 g | J & D | May 1 2037 | do do |
| Sink fund bds of '79 ($15,000 p m) red 105--F.vc&r | 1,032 | 1879 | 1,000 &c | 9,438,000 | 5 & 6 | A & O | Oct 1 1929 | do do |
| Sinking fund debentures 1933----------Un.zc*&r | --- | 1883 | 1,000 &c | 7,441,000 | 5 | M & N | May 1 1933 | do do |
| Extension 4s $20,000,000 ($20,000 p m)-Un.zc&r | --- | 1886 | 1,000 &c | See text | 4 | F & A 15 | Aug 15 1926 | do do |
| Gen gold bond M $165,000,000---------Us.xc*&r | 5,092 | 1897 | 1,000 &c | 31,316,000 | 3½ g | M & N | Nov 1 1987 | do do |
| do do do registered----x | 5,092 | 1897 | 1,000 &c | | 3½ g | Q—F | Nov 1 1987 | do do |
| do do do x and y c * | 5,092 | 1897 | 1,000 &c | 30,554,000 | 4 | M & N | Nov 1 1987 | do do |
| do do do x and y registered | 5,092 | 1897 | 1,000 &c | | 4 | Q—F | Nov 1 1987 | do do |
| do do do yc*r | 5,092 | 1897 | 1,000 &c | h33,855,000 | 5 g | M & N | Nov 1 1987 | do do |
| do do do ----------yc*&r* | 5,092 | 1897 | 1,000 &c | 18,632,000 | 4¾ g | M & N | Nov 1 1987 | do do |
| Secured gold bonds----------Ce.yc*&r* | --- | 1920 | 500 &c | 15,000,000 | 7 g | J & D | June1 1930 | do do |
| do do ----------Ue.yc*&r* | --- | 1921 | 500 &c | 15,000,000 | 6½ g | M & S | Mar 1 1936 | do do |
| Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r | 50 | 1906 | 1,000 &c | 2,500,000 | 3½ g | J & J | Jan 1 1941 | do do |
| C & N W equip tr due $664,900 annually---------G | --- | 1920 | 100&1000 | 5,981,000 | 6 | J & J15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| do do Series E to P—(See text) | | | | | | | | |
| *Branch Line Bonds Assumed*— | | | | | | | | |
| Sioux City & Pacific 1st M gold $4,000,000-F.zc&r | 125 | 1901 | 1,000 &c | 4,000,000 | 3½ g | F & A | Aug 1 1936 | do do |
| Minn & So Dak 1st M gold $582,000--------F.zc* | 33 | 1900 | 1,000 | 528,000 | 3½ g | J & J | Jan 1 1935 | do do |
| Iowa Minnesota & Northwestern 1st M g. F.cz*&r | 195 | 1900 | 1,000 &c | 3,900,000 | 3½ g | J & J | Jan 1 1935 | do do |
| Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r* | 179 | 1912 | 1,000 | 15,000,000 | 4 g | M & S | Mar 1 1947 | do do |
| Des Plaines Valley Ry 1st M $2,500,000--F.xc*&r* | --- | 1912 | 1,000 &c | 2,500,000 | 4½ | M & S | Mar 1 1947 | do do |
| Mani Gr Bay & NW 1st M g gu(V88,p230) F.zc*&r | 114 | 1906 | 1,000 &c | 3,750,000 | 3½ g | J & J | Jan 1 1941 | do do |
| St Paul East Gr Trk 1st M g gu----------xc*&r* | 50 | 1913 | 1,000 &c | 1,120,000 | 4½ | J & J | Jan 1 1947 | do do |
| St L P & N W M g guar (V 97, p 1203)----F.yc*&r* | 115 | 1913 | 1,000 &c | 10,000,000 | 5 g | J & J | July 1 1948 | do do |
| Prem Elk & MV cons M $25,000 per mile assumed..z | 1,170 | 1883 | 1,000 | 7,724,000 | 6 | A & O | Oct 1 1933 | do do |
| Chic Peo & St L RR—Pr lien M g call at 107½ Eq.xc* | 235 | 1900 | 1,000 | 2,000,000 | 4½ 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 |

h $20,500,000 add'l pledged for 6½% bonds due March 1 1936.

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. 122, p. 2488.)

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, 8,469 miles, Dec. 31 1925, viz.:

| *Road Owned in fee*— | *Miles* |
|---|---|
| Main lines, &c | 8,469 |
| Trackage rights | 75 |
| Second track | 930 |
| Also has large interest in Chic. St. Paul Minn. & Omaha | 1,842 |

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 was not to become effective unless accepted by the holders of such amount of Omaha stock as should be satisfactory to the North Western company. The plan was declared effective June 23 1925 and was approved by the I.-S. C. Commission in Feb. 1926.

CAPITAL STOCK.—Of the com .stock, $2,343,477, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1925. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1925 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 *to June* '26. |
|---|---|---|---|---|
| Common | 7 yearly | 2½ semi-annual | 1½ | 2 semi-annual |
| Preferred | 8 yearly | 3½ semi-annual | 3½ | 3½ semi-annual |

**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. In April 1926 there was outstanding $31,316,000 gen. 3½s, $30,554,000 4s and $33,855,000 5s. An issue of $18,632,000 4¾s was sold in April1926 to provide funds for the retirement on Aug. 15 1926 of $18,632,000 extension 4% gold bonds, which were accepted at 100 and int. in payment for these bonds. Of the balance of $30,-143,000 bonds, $20,757,000 were reserved to retire prior liens and the debentures due in 1933, and the remaining $9,386,000 bonds were reserved for improvements or additions, including equipment, but not exceeding $1,000,-000 in any one year. In April 1926 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below).

**Outstanding Generals are free from all taxes except $8,054,000 4s, and $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 1894 Of the sinking fund bonds of 1879, $4,649,000 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.**

An issue of $18,632,000 gen. mtge. 4¾% bonds was sold in April 1926 to provide funds for the payment at maturity (Aug. 15 1926) of these bonds, which were accepted at 100 and int. in payment for the new bonds.

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

***Milwaukee Sparta & Northwestern Ry.* 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb.191 3 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed) V.96,p.201, 789; V.97,p.1203; V.98,p.999; V.99,p.829; V.100,p.1671.**

**The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be 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, $1,931,000 5% and $416,000 6% bonds in treasury.**

**The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western RR Gen Mtge 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.**

**The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.**

*Equipment trusts, Series "E" to "Q"*—

| | |
|---|---|
| Series "E" 4½s, due $485,000 annually to May 1 1927 | $485,000 |
| Series "F" 4½s, due $115,000 annually to June 1 1927 | 115,000 |
| Series "G" 5s, due $422,000 annually to Nov. 1 1927 | 844,000 |
| Series "H" 5s, due $400,000 annually to Jan. 1 1928 | 800,000 |
| Series "I" 5s, due $178.000 annually to July 1 1929 | 712,000 |
| Series "J" 6½s, due $186,000 annually to Mar. 1 1936 | *1,860,000 |
| Series "K" 6½s, due $267,000 annually to April 1 1936 | *2,670,000 |
| Series "L" 6½s, due $187,000 annually to May 1 1936 | 1,870.000 |
| Series "M" 5s, due $345,000 annually to June 1 1938 | *4,140,000 |
| Series "N" 5s, due $317,000 annually to June 1 1938 | *3,804,000 |
| 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 | *1,352.000 |
| Series "Q" 4½s, due $361,000 annually to Oct. 1 1940 | 5,415,000 |

* Held by public.

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

REPORT.—For 1925, in V. 122, p. 2351, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross earnings | 148,538,269 | 149,454,584 | 160,425,965 | 146,100,436 |
| Expenses, taxes, &c | 125,630,280 | 129,885,487 | 141,849,073 | 128,223,063 |
| Operating income | 22,907,989 | 19,505,576 | 18,576,892 | 17,877,373 |
| Equipment rents, &c | 1,799,240 | 2,721,525 | 2,733,517 | 841,068 |
| Net operating income | 21,108,750 | 16,784,051 | 15,843,375 | 17,036,305 |
| Other income | 2,316,246 | 3,437,327 | 4,536,206 | 3,309,403 |
| Total income | 23,424,996 | 20,221,378 | 20,379,581 | 20,345,708 |
| Interest, rents, &c | 12,640,418 | 12,550,054 | 11,642,113 | 11,448,173 |
| Net income | 10,784,578 | 7,671,324 | 8,737,468 | 8,897,535 |
| Preferred dividends | 1,567,650 | 1,567,650 | 1,567,650 | 1,567,650 |
| Common dividends | 5,806,100 | 5,806,100 | 5,806,100 | 7,257,625 |
| Surplus | 3,410,828 | 297,574 | 1,363,718 | 72,260 |

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

OFFICERS.—Pres., F. W. Sargent, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & Gen. Counsel, R. N. Van Doren; 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, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb.; John D. Caldwell, R. N. Van Doren, Chicago. General offices, 226 W. Jackson Boulevard, Chicago. N. Y. office, 111 Broadway.—(V. 122, p. 2324.)

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, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

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

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

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

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

*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 Briggle 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 $2C0,000. 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.

The Chicago Springfield & St. Louis RR. has been authorized by the I.-S. C. Commission to acquire and operate the line formerly owned by the Chicago Peoria & St. Louis RR. from Springfield to Lock Haven, Ill. 78.78 miles. The Jacksonville & Havana RR. has made application to take over and operate the line formerly owned by the C. P. & St. L. RR. between Jacksonville and Havana, Ill.

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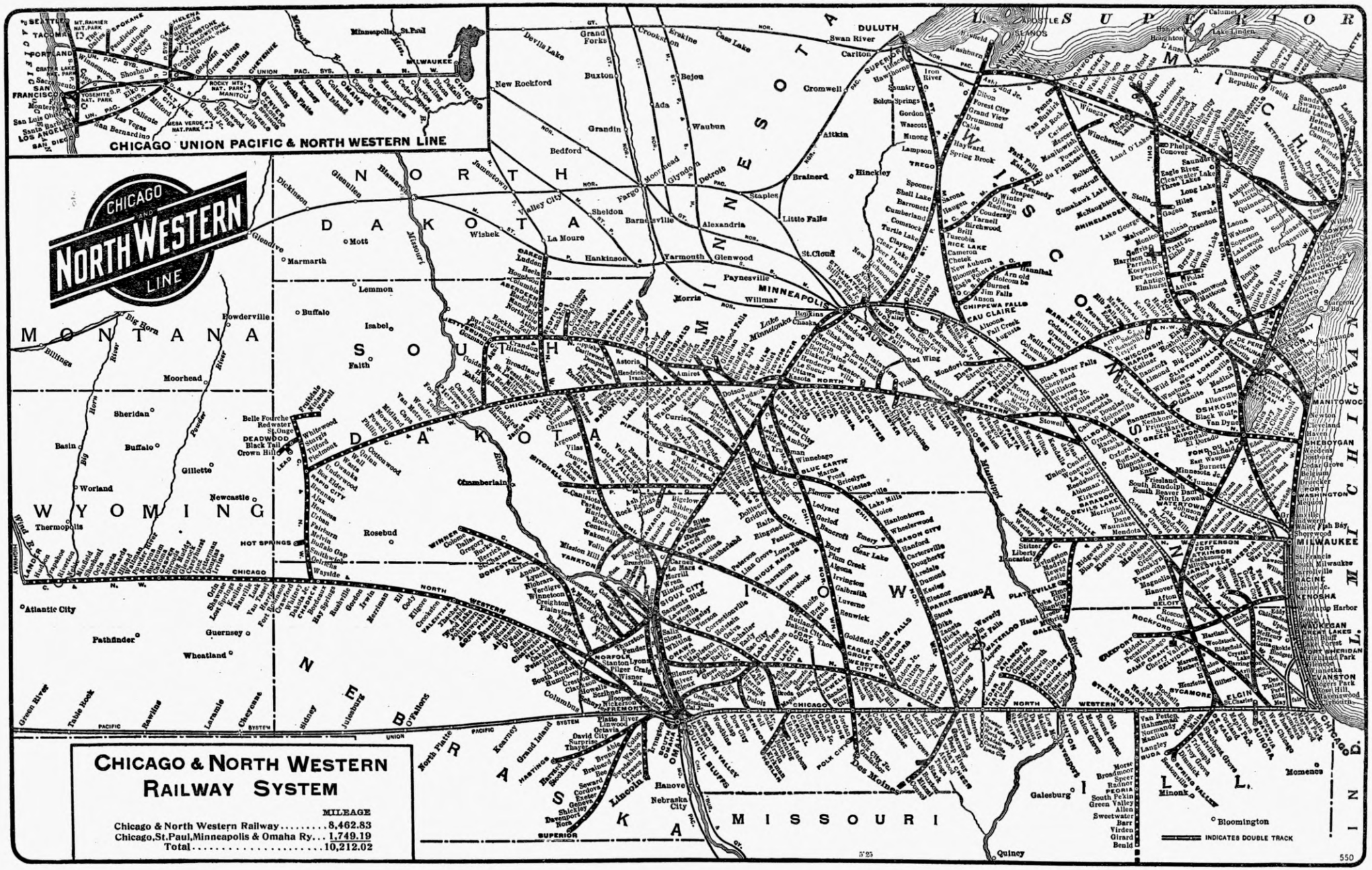


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | June 30 '26 3½ | ---- |
| 6% pf stk call 102 divs after 1% on 7% pref | --- | ---- | 100 | 25,127,300 | 6 | J & J | June 30 '26 3% | ---- |
| General (now 1st) Mtge $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 | a104582000 | 4 | A & O | Apr 1 1934 | do do |
| **Secured gold notes red (text) xxx** | --- | 1924 | 1,000 | 10,000,000 | 5 g | J & J | 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 |
| Secured gold notes red at par Ce.xxxc | --- | 1926 | 1,000 | 6,000,000 | 4½ g | J & D | June 1 1928 | New York |
| *Old Divisional Bonds, &c.—* | | | | | | | | |
| B C R & Nor consol first mortgage gold Ce.zc*&r | 1,292 | 1884 | 1,000&c | 11,000,000 | 5 g | A & O | Apr 1 1934 | First Nat Bank, N Y |
| Minneapolis & St Louis 1st M gold (assumed) Fz | 12 | 1877 | 500 &c | 150,000 | 7 g | J & D | June 1 1927 | do do |
| Choc & Mem 1st M $3,750,000 assumed GP.xc&r | 280 | 1899 | 1,000 | 3,525,000 | 5 g | J & J | Jan 1 1949 | do or Phila |
| Choctaw Okla & Gulf Consol mtge gold GP.xc* | 685 | 1902 | 1,000 | 5,411,000 | 5 g | M & N | May 1 1952 | do do |
| R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r* | 363 | 1910 | 500 &c | b11,000,000 | 4½ g | M & S | Mar 1 1934 | do or Europe |
| Little Rock & Hot Spgs West notes guar p & i | ---- | 1911 | 1,000 | 453,600 | 4 | J & J | July 1 1939 | Co's office, Chicago |
| St P – K C Short L—1st M g gu red 105 Ba.xc*&r* | 345 | 1911 | $ & £ | c9,968,215 | 4½ g | F & A | Feb 1 1941 | New York and London |
| Eq note Ser F g $12,000 s-a (V 93 p. 939) Bax | --- | 1911 | 1,000 | 12,000 | 4½ g | F & A | Aug 1926 | do do |
| do Ser G g $170,000 s-a (V 95, p 1607) Bax | --- | 1912 | 1,000 | 510,000 | 4½ g | J & J | July '26-July '27 | do do |
| do Ser I g $541,150 ann G | --- | 1920 | 1,000 | 4,870,350 | 6 g | J & J | To Jan 15 1935 | ---- |
| do Ser L g $285,000 s-a Nxxxc* | --- | 1923 | 1,000 | 6,840,000 | 5 g | J & D | Dec '26-June '38 | New York Trust Co, N Y |
| **do Ser M g $188,000 s-a xxx** | --- | 1924 | 1,000 | 3,196,000 | 5 g | A & O | Oct '26-Oct '34 | ---- |
| do Ser N due $360,000 ann Eq.c* | ---- | 1925 | 1,000 | 5,400,000 | 4½ | F & A | To Aug 1 1940 | New York |
| **Chicago St Louis & New Orleans**—See Illinois Cent | | | | | | | | |

a Also $53,340,000 in treasury Dec 31 1925 or pledged as collateral
Also b $2,192,000 and c $6,041,000 in treasury.

The I.-S. C. Commission has authorized the Chicago & Illinois Midland Ry. to acquire (through control of the Springfield Havana & Peoria RR.) that part of the Chicago Peoria & St. Louis RR.'s line between Springfield and Pekin, Ill., 77 miles.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 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. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. 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. 122, p. 1165.)

CHICAGO RIVER & INDIANA RR.—Owns 28.76 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 177.51 m.; grand total operated, 231.32 miles (all in Chicago).

**Stock authorized $1,000,000; outstanding, $500,000; par, $100.**

For 1924, gross, $6,951,860; net oper. inc., $1,895,279; other income $1,886,177; interest, rentals, &c., $2,706,794; dividends (10%), $50,000 bal., surplus, $1,024,763.

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

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694.)

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

| *Owned in Fee (excl. trackage.)* Miles. | | *Leased.* Miles. | |
|---|---|---|---|
| Chicago, Ill., to Col. Spgs., Col. | 1,073 | Limon, Colo., to Denver, Colo. | 90 |
| Davenport, Ia., to Terral, Okla. | 831 | Allerton, Ia., to Manly, Ia. | 202 |
| Herington, Kan., to Texhoma, Okla | 324 | McFarland, Kan., to Belleville, Kan. | 103 |
| Burlington, Ia., to Minn'p'l, Minn. | 367 | Memphis, Tenn., to Texola, Okla | 650 |
| Vinton, Ia., to Watert'n, S. D. | 377 | Hot Springs Jct., Ark to Eunice, La. | 332 |
| St. Louis, Mo., to Kan. City, Mo. | 299 | Branch lines | 2,762 |
| Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M. | 112 | Chic. R. I. & Gulf | 459 |
| Glenrio, Tex., to Tucumcari, N. M. | 41 | Total | 8,022 |

The list of companies included in the term "Rock Island Lines" is as follows: Chic. Rock Isl. & Pac. Ry. Co., Chic. Rock Isl. & Gulf Ry. Co., Choctaw Okla. & Gulf RR. Co., Rock Isl. Ark. & La. RR. Co., Rock Isl. Memphis Term. Ry. Co., St. Paul & Kansas City Short Line RR. Co., Rock Isl. Stuttgart & Southern Ry. Co., Rock Isl. & Dardanelle Ry. Co. and Morris Terminal Ry. Co. The company also leases Peoria & Bureau Valley RR. Co. and White & Black River Ry. Co.

The company in Oct. 1925 sold its holdings in the St. Louis Southwestern Ry. Co. It was announced in Jan. 1926 that the St. Louis-San Francisco Ry. had purchased a substantial amount of the company's stock. V. 122, p. 477; V. 121, p. 1904.

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 112 p. 2078.

The Keokuk & Des Moines Ry., which formerly had been operated under lease, was acquired outright during 1924 for $2,641,000 1st & ref. mtge. 4% bonds. Compare V. 119, p. 324, 455, 2407, 2526.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31. 1925 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

**7% Pref. Stock**, callable at 105. Auth., $30,000,000, viz.: In treas., $256,111; canceled, $321,700; balance outstanding $29,422,189

**6% Pref. Stock**, callable at 102. Auth., $35,000,000; outstanding 25,127,300

**The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.**

DIVIDENDS.—**The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to June 30 1926.**

BONDS.—**General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.**

*FIRST & REFUND. 4% BONDS OF* **1904 ($163,000,000** *AUTH. ISSUE.*

**A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,256 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1925, 1,541 miles, also on the entire capital stock and leasehold interest on lines aggregating 695 miles and on leasehold interests on 109 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900**

***Rock I., Ark. & La. 1st M. 4½s* (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159. V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.**

**Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.**

**The $10,000,000 secured gold notes due July 1 1929 are secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.**

**The $5,000,000 secured gold notes due Sept. 1 1929 are secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810.**

**The $6,000,000 secured gold notes due June 1 1928 are secured by deposit of $8,700,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, at par and int.**

**10-year U. S. Treasury note due 1930, $7,862,000.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

REPORT.—For 1925, in V. 122, p. 2220, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Freight revenue | $95,923,398 | $95,185,730 | $93,109,327 |
| Passenger revenue | 24,356,632 | 25,886,047 | 27,458,814 |
| Mail revenue | 2,515,758 | 2,576,690 | 2,636,220 |
| Express revenue | 3,649,875 | 3,409,277 | 3,518,313 |
| Other transportation revenue | 1,786,406 | 1,756,728 | 1,710,990 |
| Dining and buffet car revenue | 817,825 | 707,012 | 659,895 |
| Miscellaneous revenue | 1,633,352 | 1,359,027 | 1,309,527 |
| Total railway operating revenue | $130,683,246 | $130,880,512 | $130,403,086 |
| *Operating Expenses*— | | | |
| Maintenance of way and structures | $15,622,835 | $15,086,589 | $15,669,452 |
| Maintenance of equipment | 28,271,705 | 27,937,080 | 29,153,666 |
| Traffic | 2,941,232 | 2,629,300 | 2,410,660 |
| Transportation | 49,868,630 | 51,781,162 | 54,103,307 |
| Miscellaneous operations | 1,152,292 | 943,262 | 833,611 |
| General | 3,754,781 | 3,601,701 | 3,371,291 |
| Transportation for investment | Cr.841,989 | Cr.772,549 | Cr.551,852 |
| Total railway operatings expenses | $100,769,486 | $101,206,546 | $104,990,136 |
| Net revenue from railway operations | $29,913,760 | $29,673,966 | $25,412,950 |
| Railway tax accruals | 7,037,771 | 6,571,087 | 5,600,634 |
| Uncollectible railway revenue | 76,044 | 56,722 | 17,002 |
| Total railway operating income | $22,799,945 | $23,046,156 | $19,795,314 |
| *Other Income*— | | | |
| Rent from equip. (other than fr. cars) | $296,394 | $305,949 | $549,329 |
| Joint facility and misc. rent income | 744,869 | 780,969 | 717,140 |
| Income from lease of road | 34,764 | 34,393 | 38,737 |
| Miscellaneous income | 1,001,916 | 365,161 | 490,243 |
| Gross income | $24,877,887 | $24,532,629 | $21,590,763 |
| *Deductions*— | | | |
| Hire of freight cars—debit balance | $3,328,423 | $3,758,492 | $3,317,118 |
| Rent from equip. (other than fr. cars) | 404,794 | 564,580 | 865,166 |
| Joint facility and miscellaneous rents | 1,989,765 | 1,908,417 | 1,855,778 |
| Rent for leased roads | 172,734 | 265,831 | 408,554 |
| Int. on funded and unfunded debt | 11,861,206 | 11,030,796 | 10,483,184 |
| Other income charges | 154,833 | 169,293 | 179,460 |
| Total deductions | $17,911,756 | $17,697,409 | $17,109,260 |
| Net income | 6,966,132 | 6,835,221 | 4,481,502 |
| 7% preferred dividends | 2,059,547 | 2,059,547 | 2,059,547 |
| 6% preferred dividends | 1,507,638 | 1,507,638 | 1,506,588 |
| Balance, surplus | $3,398,947 | $3,268,036 | $915,367 |

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

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; Exec. V.-P., F. H. Hammill; V.-Ps., M. L. Bell, L. C. Fritch, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist.

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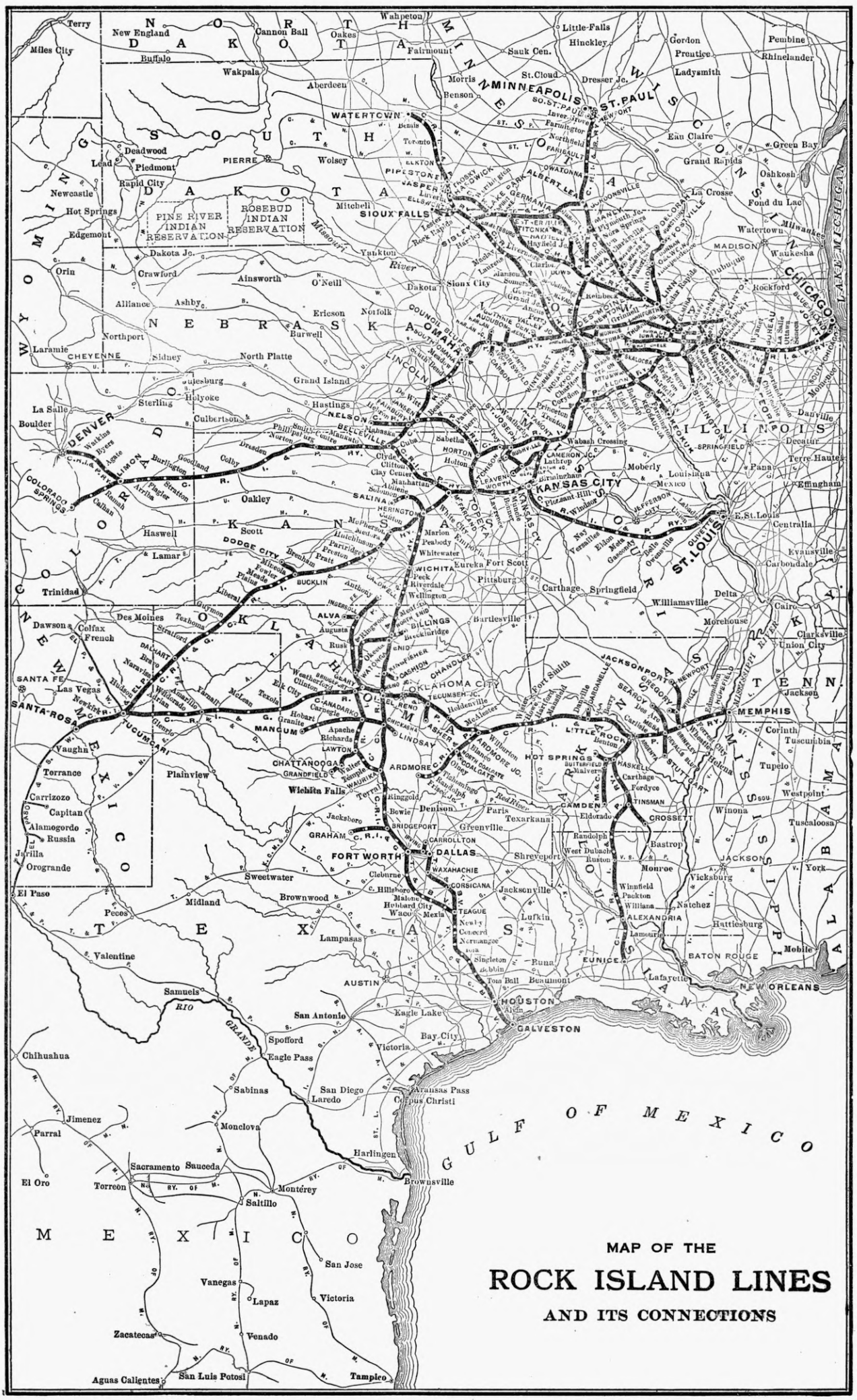


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Chicago St Paul Minn & Omaha**—Common stock | --- | ---- | $100 | $18,559,087 | See text | ------- | Aug 20 '23 2½ | Office 111 B'way, N Y |
| Preferred stock non-cum including scrip (see text) | --- | ---- | 100 | 11,259,859 | See text | See text | Dec 31 '25 5% | do do |
| Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc* | 80 | 1880 | 1,000 | 505,000 | 6 | J & J | Jan 1 1930 | do do |
| Superior Short Line 1st M $1,500,000 ass'd Un.zc* | --- | 1895 | 1,000 | 1,500,000 | 5 | M & S | June1 1930 | |
| C St P M & O M $30,000,000 ($15,000 p m) Ce.zc* | 1,669 | 1880 | 1,000 | 24,147,000 | 6 | J & D | June1 1930 | do do |
| do do consols interest reduced | | 1880 | 1,000 | 3,734,000 | 3½ | J & D | June1 1930 | do do |
| Deben gold $2,000,000 "stamped" g; text Cexc*&r* | --- | 1912 | 1,000 &c | 13,900,000 | 5 g | M & S | Mar 1 1930 | do do |
| Equip trust certif Ser "B" due $95,000 ann F.c* | --- | 1921 | 1,000 | 475,000 | 7 g | J & J | To Jan 1 1931 | Farmers' L & T Co, N Y |
| do do Ser "A" due $110.000 ann | --- | 1918 | 1,000 | 220,000 | 7 g | J & D | To Dec 1 1927 | do do |
| Equip gold notes due $156,800 ann G | --- | 1920 | 100 &c | 1,411,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| **Chicago Terre Haute & S E**—Stock | --- | --- | 100 | 4,172,995 | ------- | ------- | ------- | ------- |
| Bedford Belt first mortgage, not assumed (guar) z | 5 | 1898 | ------ | 250,000 | 5 | J & J | July 1 1938 | 1st Nat. Bk. N.Y. or 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 g call 107½ (gu) IC.xc*&r* | 361 | 1910 | 1,000&c | 8,256,000 | 5 g | I & 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 p&i red. IC.yc*&r* | --- | 1915 | 500 & 1,000 | See text | See text | J & J | July 1 1963 | Illinois Merch Tr Co, Chi, or Penn RR Co, N Y |
| Guar gold bonds red (text) $15,000,000 auth yc*&r* | --- | 1924 | 1,000 | 7,000,000 | 5 g | J & D | Dec 1 1944 | do do |
| **Chicago & Western Indiana**—Stock (see text) | ---- | ---- | 100 | 5,000,000 | 6 | Q—J | See text | Chicago |
| General mortgage gold sink fund subj to call 105 xc* | 57.83 | 1882 | 1,000 | 1,025,000 | 6 g | Q—M | Dec 1 1932 | J P Morgan & Co, N Y |
| Cons M $50,000,000 g IC.xc*&r* | --- | 1902 | 1,000 &c | 48,974,667 | 4 g | J & J | July 1 1952 | Ill Tr & S Bk, Chic; &NY |
| First & ref mtge Series "A" red 105 Ba.xc*&r* | --- | 1912 | 1,000 &c | 15,843,000 | 5½ 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 | 167,400 | 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 | | | | | | | | |

*Directors.*—E. N. Brown, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, J. M. Kurn, A. A. Cook, J. Hirschman, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—V. 122, p. 2943.)

**CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.**—(*See Map Chicago & North Western.*) ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,271 miles; total, Dec. 31 1925, 1,842 miles.

The I.-S. C. Commission has placed a tentative valuation of $86,710,600 on the total owned, and $86,734,107 on the total used properties of the company as of June 30 1917.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

The directors of the Chicago & North Western Ry. under date of Jan. 13 1925 offered to issue in exchange for the pref. and com. stocks of the Chicago St. Paul Minneapolis & Omaha Ry. com. stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western com. stock for two shares of Omaha pref. stock, and five shares of Chicago & North Western com. stock for seven shares of Omaha com. stock. Compare Chicago & Northwestern Ry. Co. above.

**STOCK.**—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1925, com. stock and scrip, $2,844,207; pref. stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

**LATE DIVS.**—

| | '01. | '02. | '03. | '04. | '05-'16. | '17. | '18. | '19. | '20-'23 | '24-'25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Common | 5 | 8 | 6 | 6 | 7 y'ly | 6 | 5 | 5 | 5 yrly | None |

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.
Paid on pref. in 1924: Feb. 20, 3½%; Dec. 31, 5%; in 1925, Dec. 31, 5%.

**BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.**
**North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.**

**The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1925: (*a*) Outstanding 6% bonds, $24,447,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.**

Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.

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

REPORT.—For 1925, in V. 122, p. 2354, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross | $26,850,133 | $27,915,736 | $28,363,234 | $27,801,007 |
| Expenses, taxes, &c | 23,052,041 | 23,805,763 | 25,114,651 | 23,856,074 |
| Operating income | $3,798,092 | $4,109,973 | $3,248,584 | $3,944,933 |
| Equipment, rents, &c | 576,474 | 700,984 | 219,669 | 132,263 |
| Net operating income | $3,221,619 | $3,408,989 | $3,028,916 | $3,812,670 |
| Other income | 188,330 | 251,062 | 237,705 | 247,108 |
| Total income | $3,409,949 | $3,660,051 | $3,266,621 | $4,059,778 |
| Interest, rents, &c | 2,596,784 | 2,623,143 | 2,642,448 | 2,881,849 |
| Net income | $813,165 | $1,036,908 | $624,173 | $1,177,929 |
| Preferred dividends | $562,965 | $562,965 | $788,151 | $788,151 |
| Common dividends | ------ | ------ | 463,917 | 927,835 |
| Deficit | $250,200 | sur$473,943 | $627,895 | $538,057 |

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

OFFICERS.—Pres., F. W. Sargent; V.-Ps., Alex. C. Johnson, S. A. Lynde; V.-P. & Gen. Counsel, R. N. Van Doren; 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. 122, p. 2321.

**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, 39.08 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.**

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.

The I.-S. C. Commission has placed a final valuation of $20,150,000 on the owned and used properties, and $1,223 on the used but not owned properties of the company, as of June 30 1916.

BONDS.—The new "first and ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

*Purposes for which* $20,000,000 *First and Refunding Bonds were Issuable.*

| | |
|---|---|
| Issued under plan (of which $1,156,000 held in Treasury) | $9,412,000 |
| 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 | 2,801,000 |

*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 ot paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account** of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. No. 42 paid Jan. 1924; No. 43 paid Aug. 1923. 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. 121, p. 703.)

**CHICAGO UNION STATION CO.**—Incorporated in Illinois. The company's new station was opened in July 1925. V. 121, p. 455. Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania RR., P. C. C. & St. L. R.R., 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 mtge. bonds of which $30,850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A and Series B bonds are redeemable at 105; 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 ½% 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 are issued contains 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 1924 in V. 121, p. 835. Pres., W. W. Atterbury; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—V. 121, p. 835.)

**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, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 560 m.; also owns real estate, car yards, warehouses, &c. The clearing yard embraces 1,810 acres.**

***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. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

**DIVIDENDS.—**

| Per cent | '95. | '96. | '97 | '98. | '99. | 1900 to 1925 |
|---|---|---|---|---|---|---|
| | 7½ | 6 | 6 | 6 | 6 | 6 yearly (1½ Q-J |

**BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int. Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Cincinnati Ind & Western**—1st M $12,000,000 gold redeemable on any interest day at 105--Eq.c* | 283 | 1915 | $100 &c | $3,675,000 | 5 g | M & N | Nov 1 1965 | Equitable Trust Co, N Y |
| Equipment trust Series C due $10,000 semi-ann--c* | --- | 1922 | ------- | 230,000 | 5½ g | J & D | Dec '26 Dec '37 | ---------- |
| do do due $15,000 semi-annually (J & D)-- | --- | --- | ------- | 195,000 | 6 | Q—M | Dec '26 Dec '32 | ---------- |
| **Cincinnati Inter-Terminal RR**—1st pf stk (see text) | Text | ---- | 100 | 825,000 | 4 | F & A | See text | J P Morgan & Co, N Y |
| **Cincinnati Lebanon & North** 1st con g gu p & i.xc* | 76 | 1902 | $1,000 | $1,234,000 | 4 g | M & N | Nov 1 1942 | Penn RR Co, N Y |
| Dayton Leb & Cin RR & T—First M g call 105 ass'd | 29 | 1914 | 500 &c | 300,000 | 6 g | M & S | Mar 1 1934 | Treas, Pittsburgh, Pa |
| **Cin & Musk Val**—See Cleve Akron & Cincinnati Ry. | | | | | | | | |
| **Cin New Orl & Tex Pac**—Common stock $9,000,000- | --- | ---- | 100 | 8,970,000 | 13 | J & D | Dec. 21 '25 6½ | Cincinnati |
| Preferred stock (a & d) 5% cumulative $3,000,000-- | --- | ---- | 100 | 2,453,400 | 5 | Q—M | Mar 1 1926 1¼ | do |
| Equip trust Series E due $65,000 semi-annually---- | --- | 1918 | 1,000 | 325,000 | 6 | F & A | Aug '26 Aug '28 | Pen Co for Insons Lives, &c |
| Equip trust notes due $63,800 ann----------G | --- | 1920 | 100-1000 | 574,200 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip trust Series G due $180,000 ann---------- | --- | 1923 | 1,000 | 2,160,000 | 5 g | A & O | To Apr 1 1938 | Pen Co for Insons Lives, &c |
| **Cincinnati Northern**—Capital stock---------- | --- | ---- | ------- | 3,000,000 | See text | See text | Jan 20 '26 5% | N Y, Grand Central Ter'l |
| 1st M $3,000,000 gold----------G.xc*&r | 206 | 1901 | 1,000 | 1,000,000 | 4 | J & J | July 1 1951 | Guaranty Trust Co. N Y |
| **New York Central Lines equipment trusts**------- | --- | 1922 | ------- | 1,001,000 | 5 | ------- | ---------- | ---------- |
| do do ---------- | --- | 1924 | ------- | 405,000 | 5 | ------- | ---------- | ---------- |
| **Clearf & Mahoning**—Stock 6% rent $1,000,000 auth- | --- | ---- | 50 | 900,000 | 6 | J & J | Jan 1926 3% | Checks mailed |
| First mortgage gold duaranteed B R & P--G.xc*&r | 26 | 1893 | 1,000 | 650,000 | 5 g | J & J | Jan 1 1943 | 36 Wall St, New York |
| **Cleveland Akron & Cin**—Stock $12,000,000 ------- | --- | ---- | 100 | 9,300,000 | ------- | See text | Dec 1916 4% | Treasurer, Pittsburgh, Pa |
| Clev Ak & Columbus gen M (now first) gold---c* | 187 | 1887 | 500 &c | 1,800,000 | 5 g | M & S | Mar 1 1927 | Winslow, Lanier & Co, NY |
| First consol mtge $4,000,000 guaranteed p & i end gold sinking fund---------not guaranteed.xc* | 187 | 1900 | 1,000 | 950,000 | 4 g | F & A | Aug 1 1940 | do do |
| | | 1900 | 1,000 | 450,000 | 4 g | F & A | Aug 1 1940 | do do |
| Cin & Musk Val 1st M $2,000,000 g gu s f----F.xc* | 148 | 1898 | 1,000 | 1,536,000 | 4 g | F & A | Aug 1 1948 | Penna RR Co, New York |
| **Cleveland Cincinnati Chi & St Louis**—Com stock- | --- | ---- | 100 | 47,028,700 | See text | Q—J | Apr 20 1926 1¾ | Treas office, New York |
| Preferred stock 5% non-cumulative---------- | --- | ---- | 100 | 9,998,500 | 5 | Q—J | Apr 20 1926 1¼ | do do |
| Refunding & Impt Mtge Ser A callable 103.G.c*&r* | 1,827 | 1919 | 100 &c | 15,000,000 | 6 g | J & J | July 1 1929 | do do |
| do do Series C—see text. | | | | | | | | |
| do do Series D red 105--------G.c*&r* | 1,827 | 1923 | 100 &c | 20,000,000 | 5 g | J & J | July 1 1963 | do do |
| *Underlying Bonds*— | | | | | | | | |
| Cincinnati Indianapolis St Louis & Chicago Gen 1st M $10,000,000 g s f not drawn--Ce.xc*r | --- | 1886 | 1,000 &c | 6,211,000 | 4 g | Q—F | Aug 1 1936 | do do |
| Cl Col C & I Gen cons M ($12,000,000) g--Us.xc*&r | 391 | 1884 | 1,000 | 3,205,000 | 6 g | J & J | Jan 1 1934 | do do |
| Cl Cin Chic & St L White Wat Val Div 1st g -Ce.xc* | 62 | 1890 | 1,000 | 650,000 | 4 g | J & J | July 1 1940 | do do |
| Spr & Col Div (Col Spr & Cin) 1st M gold---Ce.xc* | 45 | 1890 | 500 &c | 1,103,500 | 4 g | M & S | Sept 1 1940 | do do |
| Cairo Division 1st M $5,000,000 gold-----Ce.xc* | 269 | 1890 | 1,000 | 5,000,000 | 4 g | J & J | Jan 1 1939 | do do |
| St Louis Div coll tr gold----------Ce.xc&r | 194 | 1890 | 1,000 &c | 8,887,000 | 4 g | M & N | Nov 1 1990 | do do |
| Cincin Wab & Mich Div first mtge gold---Us.xc* | 204 | 1891 | 1,000 | 4,000,000 | 4 g | J & J | July 1 1991 | do do |

Of the first & ref. bonds of 1912 ($200,000,000 auth. issue), $16,092,000 Series "A" 5½% 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. mtge., 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 7½% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102½ and interest.

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

REPORT.—For 1925, total railway oper. revenue, $376,381; net loss from railway operation, $40,423; railway tax accruals, $672,841; other income, $5,172,586; deductions, $4,130,136; divs., $300,000; bal., sur., $29,184.

OFFICERS.—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. 122, p. 2187.)

**CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).**—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084 V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

The I.-S. C. Commission in April 1926 authorized the Baltimore & Ohio RR. to acquire control of the company by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24.50 a share for the pref. and $14.50 for the common stock, or a total of $2,086,500.

**STOCK—VOTING TRUST.**—**Capital stock auth, common, $7,500,000 6% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000** of each class, is covered by a voting trust till Dec. 1 1930. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, John Henry Hammond, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The first mtge. is limited to $12,000,000. Besides outstanding amount, $1,191,000 additional in treasury. See table.

Equipment trusts of 1922. V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1925: Gross, $4,787,435; net after taxes, $605,797; other income, $65,015; deductions, $544,957; bal., sur., $125,855.

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

OFFICERS.—Pres., ----------; V.-P., F. H. Ecker; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—V. 122, p. 2795.

**CINCINNATI INTER-TERMINAL RR.**—**Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105.** V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

**CINCINNATI LEBANON & NORTH. RY.**—**Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m.** V. 99, p. 1831; V. 100, p. 139 Leased to Penna. RR. The I.-S. C. Commission has placed a tentative valuation of $5,281,943 on the total used and $5,118,086 on the total owned properties of the co. as of June 30 1917. Merger approved; compare Penna. Ohio & Detroit RR. below. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%, 1924-1925, 4%. V. 99, p. 53. The $1,234,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 121, p. 3128.)

**CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.**—**Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately.** V. 77, p. 1743. **In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000.** V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

STOCK.—The directors on March 24 1926 declared a 200% stock dividend on the outstanding $2,990,000 common stock, payable in common stock on April 29 1926.

DIVS.— ('11. '12-'15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.
Common % \ 8 11 y'ly 12½ 13 13 13 13 12 13 13 13 13

**Dividends on common stock semi-annually (J. & D.), 3%, and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1925 paid 3½% extra in June and Dec.** Also paid 200% in common stock on April 29 1926. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

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

REPORT.—For 1925, in V. 122, p. 2640, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenue | $23,433,243 | $21,951,667 | $23,049,393 | $16,801,374 |
| Expenses, taxes, &c | 16,104,289 | 17,377,224 | 18,192,687 | 14,891,355 |
| Net operating income | $7,328,954 | $5,574,443 | $4,856,706 | $1,910,019 |
| Other income | 848,137 | 430,462 | 351,197 | 277,861 |
| Total income | $8,177,091 | $6,004,845 | $5,207,903 | $2,187,880 |
| Interest, rents, &c | 1,665,076 | 1,689,672 | 1,575,241 | 1,551,312 |
| Preferred divs. (5%) | 122,670 | 122,670 | 122,670 | 122,670 |
| Common divs. (13%) | 388,700 | 388,700 | 388,700 | 388,700 |
| Additions & betterments | 429,793 | 884,847 | 461,331 | ------ |
| Surplus | $5,570,852 | $2,918,956 | $2,651,961 | $125,198 |

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

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 122, p. 2640.)

**CINCINNATI NORTHERN RR.**—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 37 miles; at Jackson, 2 miles. On Dec. 31 1924 Clev. Cin. Chic. & St. L. owned $2,931,600 of the $3,000,000 stock Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each. In March and Aug. 1925 and Jan. 1926 paid 5% each.

| Calendar Year. | Operating Revenues. | Net Oper. Income. | Total Income. | Fixed Charges. | Dividends | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1924 | $4,826,932 | $1,373,353 | $1,422,590 | $566,842 | $240,000 | $615,748 |
| 1923 | 5,174,419 | 1,352,579 | 1,410,121 | 661,171 | 180,000 | 568,950 |
| 1922 | 3,505,287 | 623,084 | 687,204 | 421,952 | 90,000 | 175,252 |
| 1921 | 3,757,713 | 840,448 | 887,673 | 325,185 | 150,000 | 412,488 |

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

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 121, p. 2870.)

**CINCINNATI RICHMOND & FORT WAYNE RR.**—**Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888).** Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. **The $1,800,000 bonds outstanding are owned by the Penn. Co.**

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

**CLEARFIELD & MAHONING RY.**—(*See Map Buf. Roch. & Pitts.*)—**Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.**—(V. 89, p. 1141.)

**CLEVELAND AKRON & CINCINNATI RY.**—(*See Maps of Pennsylvania RR.*)—**Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m.** V. 76, p. 435.

To be merged into Pennsylvania Ohio & Detroit RR. See that company below.

**A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300** of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses. Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company.* V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

**Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p.** 643.— V. 121, p. 3128.)

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

| *Main Line owned*— | Miles. |
|---|---|
| Cleveland to Springfield, O | 180 |
| Miami City Jct. to Ludlow Grove, Ohio | 46 |
| Galion, O., to Indianapolis, Ind. | 202 |
| Cincinnati, O., to LaFayette, Ind | 169 |
| Indianapolis, Ind., to East St. Louis, Ill | 249 |
| Cairo to Danville, Ill | 260 |
| Springfield, O., to Indianapolis, Ind | 136 |
| Benton Harbor, Mich., to Rushville, Ind | 204 |
| Sundry | 14 |
| Total main line owned | 1,460 |
| *Leased Lines*— | |
| Cincinnati Sandusky & Cleveland RR | 170 |
| Evansville Mt. Carmel & Northern Ry | 33 |
| Mt. Gilead Short Line RR | 2 |
| Central RR. of Indianapolis | ---- |
| Total leased lines | 205 |
| *Branches owned*— | |
| Delaware to Springfield, O | 50 |
| Hillsboro to Lenox, Ill | 56 |
| Harrison, O., to Hagerstown, Ind. | 63 |
| Fairland to Martinsville, Ind | 38 |
| Other | 29 |
| Total branches owned | 236 |
| Total main line and branches owned | 1,696 |
| *Line Operated Under Contract* | 532 |
| Trackage rights | 170 |
| Total mileage operated | 2,398 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Cleve Cinc Chicago & St Louis** (*Con.*)— | | | | | | | | |
| Gen M 100 years for $50,000,000 gold---Ba.xc*&r | 1,021 | 1893 | $1,000 | $28,579,000 | 4 g | J & D | June1 1993 | Treas office, New York |
| do do Series B | 1,021 | 1893 | 1,000 | 4,161,000 | 5 g | J & D | June1 1993 | do do |
| Ch I & St L S L 1st M $3,000,000 gold gu-Ce.xc*&r | 44 | 1903 | 1,000 | 3,000,000 | 4 g | A & O | Apr 1 1953 | do do |
| Springfield Div lien held by Peoria & East Ry | 136 | 1890 | ------- | 5,000,000 | 4 | March 1 | Apr 1 1940 | ---------- |
| Debentures secured by mortgage of 1919---Gc*&r* | --- | 1911 | 1,000 | 5,000,000 | 4½ g | J & J | Jan 1 1931 | Treas office, New York |
| Debentures | --- | 1910 | 300$fr&c | 9,650,181 | 4 | J & D | June1 1930 | Morgan,Harjes&Co,Paris |
| Big Four Ry equip trust due $373,000 yearly--G.c* | --- | 1914 | 1,000 &c | 1,119,000 | 5 | J & D | To June 1929 | Guaranty Trust Co, N Y |
| do do equip trusts g guar due part yearly | --- | 1915 | 1,000 | 575,000 | 5 g | J & J | To July 1929 | Comm Tr Co, Phila |
| do do equip trust due $237,000 yearly----c*G | --- | 1917 | 1,000 | 237,000 | 6 | J & D | To June 1927 | Guaranty Trust Co, N Y |
| Other equipment trusts (see text). | | | | | | | | |
| Central Grain Elevator 1st M assumed | -- | 1905–6 | ------- | 52,000 | 5 | M & N | Various | ---------- |
| *Obligations of Proprietary Lines.* | | | | | | | | |
| Cincinnati Sandusky & Cleveland—Preferred stock | --- | ---- | 50 | 428,997 | 6 | M & N | May1 1926 3% | Treas office, New York |
| Consol (now first) mtge $3,000,000 gold---AB.zc | 170 | 1888 | 1,000 | 2,571,000 | 5 g | J & J | Jan 1 1928 | do do |
| Central Indiana 1st M (guar ½ of $1,500,000)-Ce.xf | 118 | 1903 | 1,000 | 750,000 | 4 g | M & N | May1 1953 | do do |
| Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r* | --- | 1910 | ------- | 2,118,000 | 4¾ g | J & J | July 1 1960 | (All owned by Big Four) |
| Louisville & Jeffersonville Bridge 1st M—See that Co | | | | | | | | |
| Indianap Un Ry Gen & Ref M $10,000,000 See text | --- | -- | ------- | See text | 5 g | J & J | Jan 1 1965 | Farmers Loan & Trust Co |
| **Cleveland Columbus Cincinnati & Indianapolis**— | Cleve | India | nap St L | ouis & Chi | cago— S | ee Clevel | and Cincinnati C | hicago & St Louis |
| **Cleve Lorain & Wheeling**—See Baltimore & Ohio | RR | | | | | | | |
| **Cleve & M V**—Pref stk 4½% cum ($2,851,800 auth). | --- | ---- | 50 | None | 4½ | A & O | See text | ---------- |
| Cons M (now 1st) $3,000,000 g---------Ce.xc&r | 123 | 1888 | 1,000 &c | 2,936,000 | 5 g | See text | Jan 1 1938 | Winslow, Lan & Co, N Y |
| **Cleve & Mar**—See Toledo Columbus & Ohio Riv Ry | | | | | | | | |
| **Cleve & Pittsburgh**—Stock 7% guar by Penn RR Co | --- | ---- | 50 | 11,242,538 | 7 | Q—M | June1 '26 1¾ % | Winslow, Lan & Co, N Y |
| Special betterment stock $28,738,135 auth guar 4% | --- | ---- | 50 | 27,822,250 | 4 | Q—M | June1 1926 1% | do do |
| Gen M $10,000,000 gold. F {Series A & B------xc* | 205 | 1892 | 1,000 | 4,129,000 | 4½ g | a | Jan & Oct 1942 | do do |
| Guaranteed prin and int {Series B int reduced-x | 205 | 1892 | 1,000 | 349,000 | 3½ g | A & O | Oct 1 1942 | do do |
| (endorsed) Penn RR. {Series C & D-----xc* | 205 | '98-00 | 1,000 | 3,662,000 | 3½ g | y | 1948-1950 | do do |
| **Cleveland Short Line**—See New York Central RR | | | | | | | | |
| **Cleveland Terminal & Valley**—See Balt & Ohio. | | | | | | | | |
| **Cleveland Union Terminals Co**—1st mtge s f g— | | | | | | | | |
| Series "A" red text----------c*&r* | --- | 1922 | 500&1000 | 12,000,000 | 5½ g | A & O | Apr 1 1972 | New York or Cleveland |
| Series "B" red (text)----------c*&r* | --- | 1923 | 500&1000 | 20,000,000 | 5 g | A & O | Apr 1 1973 | do do |
| **Coal River Ry**—See Chesapeake & Ohio. | | | | | | | | |
| a Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A. | | | | | | | | |

**HISTORY, &c.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1924 owned $8,468,100 pref. and $42,941,100 common stock. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

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

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531

| DIVIDENDS | '10. | '11. | '12. | '13. | '14-'15. | '16. | '17-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common---% | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4¾ | 5 |
| Preferred---% | 5 | 5 | 5 | 3¾ | 0 | 2½ | 5 | 5 | 5 | 5 | 5 |

**Divs. on pref. stock July 1916 to Apr. 1926, 1¼% quar. (5% per annum.)**

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.; Jan. 20 and April 20 1926 paid 1¾% quar.

**REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.**

**The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds. 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 RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.**

**The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.**

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

**The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c. $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90 p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280 V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.**

**As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.**

**Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. 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 1924 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1912, $319,780; 1913, $350,201; 1920, $8,372,225; 1922, $4,875,000; 1922, $2,912,000; 1923, $868,000; 1924, $6,405,000; 1924, $5,640,000. 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" 5½% 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. 1924, $3,813,700).**

**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 1925, in V. 122, p. 1446, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Miles operated | 2,381.46 | 2,398.01 | 2,407.90 | 2,409.43 |
| Railway operating revs | $92,061,070 | $87,712,381 | $94,941,444 | $84,665,690 |
| Railway operating exp | 67,001,482 | 66,740,728 | 72,114,741 | 64,858,314 |
| Net rev. fr. ry. oper | $25,059,588 | $20,971,654 | $22,826,703 | $19,807,377 |
| Percent. of exps. to revs | (72.78) | (76.09) | (75.96) | (76.61) |
| Railway tax accruals | 5,534,374 | 4,906,837 | 5,124,227 | 4,226,815 |
| Uncollectible ry. revs | 36,733 | 14,851 | 13,206 | 10,963 |
| Railway oper. income | $19,488,481 | $16,049,966 | $17,689,270 | $15,569,599 |
| Equip. rents, net debit | 91,940 | 1,112,206 | 269,866 | 1,230,729 |
| Jt. facil. rents, net debit | 835,832 | 573,492 | 727,503 | 591,641 |
| Net ry. oper. income | $18,560,709 | $14,364,267 | $16,691,901 | $13,747,229 |
| Miscellaneous revenues | *Cr*17,069 | *Cr*26,247 | *Cr*29,513 | *Cr*27,955 |
| Miscel. exps. & taxes | *Dr*17,249 | *Dr*22,182 | *Dr*22,175 | *Dr*19,703 |
| Total oper. income | $18,560,529 | $14,368,333 | $16,699,239 | $13,755,480 |
| *Non-Operating Income*— | | | | |
| Income fr. lease of road | ------- | ------- | 220,769 | 321,843 |
| Miscel. rent income | 283,377 | 275,432 | 168,616 | 223,894 |
| Mis. non-op. phys. prop. | 160,212 | 185,139 | 196,433 | 194,042 |
| Dividend income | 331,276 | 195,413 | 484,554 | 74,106 |
| Income fr. funded secur | 514,579 | 443,650 | 403,758 | 447,176 |
| Inc. fr. unfd.secs.& accts | 241,649 | 319,648 | 319,702 | 397,032 |
| Rel. of prem. on fd. debt | 694 | 760 | 1,100 | 1,165 |
| Miscellaneous income | 24,553 | 57,352 | 805,429 | *deb*26,328 |
| Gross income | $20,156,869 | $15,845,727 | $19,269,598 | $15,388,410 |
| *Deductions* — | | | | |
| Rent for leased roads | 587,731 | 150,299 | 134,458 | 110,990 |
| Miscellaneous rents | 216,722 | 224,804 | 262,779 | 271,664 |
| Miscel. tax accruals | 19,800 | 22,200 | 18,303 | 15,208 |
| Sep. oper. prop.—loss | 145,584 | 21,055 | 39,868 | 65,317 |
| Interest on funded debt | 7,450,885 | 7,073,343 | 6,729,744 | 6,400,595 |
| Int. on unfunded debt | 41,108 | 16,370 | 267,813 | 807,865 |
| Amort of disc. on funded debt | 269,730 | 234,393 | 206,551 | 158,982 |
| Maint. of invest organiz | 331 | 778 | 311 | 51 |
| Miscel. income charges | 17,452 | 21,554 | 22,417 | 28,908 |
| Net income | $8,749,344 | $8,080,932 | $11,617,354 | $7,528,837 |
| Divs. on pref. stk. (5%) | 499,925 | 499,925 | 499,925 | 499,925 |
| Divs. on com. stk. (5½%) | 2,586,578 | (5)2,351,435 | (4)1,881,148 | (5)2,351,435 |
| Sinking funds | 45,301 | 43,218 | 41,169 | 39,175 |
| Invest. in phys. prop | ------ | ------ | ------ | 55,899 |
| Sur. cr. to profit & loss | $8,275,720 | $5,186,354 | $9,195,112 | $4,582,403 |

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

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen Treas., H. G. Snelling; Compt., W. C. Wishart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, Chas. B. Seger, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 122, p. 1446.)

**CLEVELAND & MAHONING VALLEY RY.**—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Limited." of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¼%; April, 2¼%; Oct., 1919 to Apr. 1926, 2½% quar. For 1925, total income, $567,747; Fed. taxes, $53,095; interest, $146,800; rentals, &c., $25,670; divs., $342,216; bal., def., $34. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

**CLEVELAND & PITTSBURGH RR.**—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 253 miles.

**LEASE.**—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. 'Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. RR. 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 1925, gross income, $2,244,045; deductions, $344,178 dividends, $1,899,815; 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**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Colorado & Southern**—Common stock $31,000,000. | --- | ---- | $100 | $31,000,000 | See text. | See text. | Dec 30 1922 3% | Office 26 Liberty St, N Y |
| First preferred 4% non-cumulative $8,500,000 | --- | ---- | 100 | 8,500,000 | 4 | J & D | June 20 '26 2% | do do |
| Second preferred 4% non-cumulative $8,500,000 | --- | ---- | 100 | 8,500,000 | 4 | Dec | Dec 31 1925 4% | do do |
| First mortgage gold $20,000,000 Eq.zc* | 1,011 | 1898 | 1,000 | s14,389,000 | 4 g | F & A | Feb 1 1929 | do do |
| Ref & Ext M $100,000,000 gold red 101 Ce.xc*&r* | Text | 1905 | 100 &c | r28,978,900 | 4½ g | M & N | May 1 1935 | do do |
| Equip tr No 19 (U S RR Adm) due $70,000 ann G | --- | 1920 | ---- | 630,000 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equipment trust of 1922 | --- | 1922 | 1,000 | 1,235,000 | 5½ | M & N | May 1 1937 | First Nat Bank, N Y |
| *Lines Controlled by Ownership of Practically Entire* | *Capital Stock* | | | | | | | |
| Fort Worth & Denver City 1st mtge gold Ba.zc* | 454 | 1881 | 1,000 | 8,173,000 | 5½ g | J & D | Dec 1 1961 | Office, 26 Liberty St, NY |
| Equip trust No 20 (U S RR Adm) due $33,900 ann G | --- | 1920 | ---- | 136,700 | 6 | J & J 15 | To Jan 15 1935 | ---- |
| Equipment trust of 1922, due $50,000 annually | --- | 1922 | 1,000 | 550,000 | 5½ | M & N | To May 1 1937 | First National Bank, N Y |
| Ft W & Den Ter Ry 1st M $2,500,000 call 105. Ba.xc | --- | 1907 | 1,000 | 300,000 | 6 | J & D | Dec 1 1937 | Office, 26 Liberty St, N Y |
| **Colo Springs & Cripple Creek District Ry**— | | | | | | | | |
| First mortgage $2,000,000 gold sinking fund Ce.z | 74 | 1900 | 1,000 | 1,255,000 | 5 g | J & J | Jan 1 1930 | See text |
| First consol mortgage $3,600,000 gold G.xc&r | --- | 1902 | 1,000 | 1,379,000 | 5 g | A & O | Oct 1 1942 | See text |
| **Colum Newb & Laurens**—1st M $12,000 per m. SBaz | 75 | 1887 | 1,000 | 888,000 | 3 g | J & J | July 1 1937 | Safe Dep & Tr Co, Balto |
| **Columbus & Toledo**—See Hocking Valley Ry | | | | | | | | |
| **Columbus Xenia**—Stock 8% rental | 55 | ---- | 50 | 1,786,200 | 8 2-5 | Q—M | See text | Treasurer, Columbus, O |
| **Concord & Portsmouth**—Stock 7% rental 99 years | 39.82 | ---- | 100 | 350,000 | 7 | J & J | Jan 1 1926 3½ | Manchester, N H |
| **Conn & Passumpsic**—Pref stock 6% rental 99 yrs c* | --- | ---- | 100 | 2,500,000 | 6 | F & A | Feb 1 1926 3% | Safe Dep & Tr Co, Boston |
| First mortgage $2,900,000 gold zc* | 110 | 1893 | 1,000 | 2,900,000 | 4 g | A & O | Apr 1 1943 | do do |
| Massawippi stock guar same div as Conn & Passump | 37 | ---- | 100 | 400,000 | 6 | F & A | Feb 1 1926 3% | do do |
| Newport & Richford 1st M gold guar by C & P zc* | 21 | 1911 | 1,000 | 350,000 | 5 g | J & J | Jan 1 1941 | do do |
| **Connecticut River**—Bonds—See Boston & Maine RR | | | | | | | | |
| **Conn (Phila)**—1st M $15,000,000 guar p & i GP.kvc* | {36 | 1911 | 1,000 | 7,000,000 | 4 g | M & S 15 | Mar 15 1951 | Treas Pa RR Co, Phila |
| | {36 | 1911 | 1,000 | 1,545,000 | 5 g | M & S 15 | Mar 15 1951 | do do |
| **Connellsville & Monon**—1st M g s f red par. UPi.xc&r | --- | 1905 | 1,000 | 252,000 | 4 g | M & S | Sept 1 1930 | Union Tr Co, Pittsb, Pa |

r Additional $7,067,371 owned or controlled by the company.
s Additional $5,013,000 owned or controlled by the company.

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. 122, p. 1915.)

**(THE) COLORADO MIDLAND RR.**—Dismantled. See "Ry. & Ind Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2768

**COLORADO AND SOUTHERN RY. CO. (THE).**—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1925, 1,820 miles, including 170 miles operated under lease or contract, notably 118 miles of trackage Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,758 miles (of which 108 miles not operated by the co.), viz. (*which see):

| | | | |
|---|---|---|---|
| **Colorado & Sou. Ry. (owned)** | 913 | Wichita Valley Ry | 52 |
| | | Wichita Falls & Oklahoma | 35 |
| *Controlled Lines*— | | Wichita Valley RR | 61 |
| Colorado RR | 121 | Abilene & Northern | 38 |
| Fort Worth & Denver City | *454 | Stamf. & N.W. Ry (V.89, p.1284) | 83 |

The I.-S. C. Commission has placed a tentative valuation of $34,789,000 on the total owned and $38,209,922 on the total used property of the company as of June 30 1918.

**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 Waxahachie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428. See that co. and V. 98, p. 1920.**

**ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 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.**

| DIVS. | '07. | '08-'11. | '12. | '13. | '14-'15 | 1916 | 17-'20. | '21-'22. | '23-'25 |
|---|---|---|---|---|---|---|---|---|---|
| 1st pref % | 4 | 4 yrly | 4 | 4 | None | 2% | 4 | 4 | 4 |
| 2d pref. % | 4 | 4 yrly | 4 | 4 | None | ---- | 4 | 4 | 4 |
| Common % | -- | 2 yrly | 1 | 0 | None | ---- | -- | 3 | -- |

Paid in 1926: June 3c, 2% on 1st 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 funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.**

**Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.**

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

REPORT.—For 1925, in V. 122, p. 2939, showed:

| *Colorado and Southern Ry.*— Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Revenues | $12,365,588 | $12,866,947 | $12,675,913 | $13,196,237 |
| Operating expenses | 9,715,875 | 10,139,487 | 11,154,293 | 10,894,665 |
| Net earnings | $2,649,713 | $2,727,460 | $1,521,620 | $2,301,572 |
| Total income | 4,352,778 | 4,533,324 | 3,419,963 | 3,550,979 |
| Interest charges | 2,701,796 | 2,768,635 | 2,196,244 | 2,144,059 |
| Rents, &c | | | 314,426 | 703,875 |
| Miscellaneous | | | 73,033 | 68,287 |
| Div. on 1st pref. stock | 340,000 | 340,000 | 340,000 | 340,000 |
| Div. on 2d pref. stock | 340,000 | 340,000 | 340,000 | 340,000 |
| Div. on common stock | ------ | ------ | ------ | 930,000 |
| Balance | sur$970,982 | sr$1,084,690 | sur$156,259 | def$775,240 |

**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., C. I. Sturgis, Chicago. —(V. 122, p. 2939.)

**COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.**—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111 1423. **Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920.** Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

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

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000 par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

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

| *Year ending Dec. 31*— | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Surplus* |
|---|---|---|---|---|---|
| 1925 | $597,541 | $151,857 | $12,843 | $121,420 | $43,280 |
| 1924 | 630,439 | 149,893 | 12,481 | 127,022 | 35,353 |
| 1923 | 672,374 | 150,448 | 13,555 | 122,053 | 41,950 |
| 1922 | 610,824 | 149,272 | 11,783 | 114,159 | 46,896 |

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

**COLUMBUS & XENIA RR.**—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 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 & PORTSMOUTH RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

**CONNECTICUT & PASSUMPSIC RIVERS RR.**—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles. Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock. The Boston & Main in 1926 leased that part of the road between Wells River Jct. and Newport, Vt., to the Canadian Pacific. V. 122, p. 2795.

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. 122, p. 2795.)

**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 1925, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). **In 1911 made a new 1st M. for $15,000,000, guar., p. & i., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)**

**CONNELLSVILLE & MONONGAHELA RY.**—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 miles; total, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd. $25,000 yrly. to call bonds in numerical order, but to be kept alive. V. 93, p. 407. On Dec. 31 1925 $252,000 were outstanding and $755,000 were in sinking fund. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1063.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Copper Range**—First mortgage gold (see text)-----x | Text | 1899 | $500 &c | $2,280,000 | 5 g | A & O | Oct 1 1949 | Old Colony Tr Co, Boston |
| **Copper Riv & Northwest**—1st M $50,000,000 G.xc* | 197 | 1909 | 1,000 | 23,020,000 | 5 g | F & A | Feb 1 1950 | J P Morgan & Co, N Y |
| **Cripple Creek Central**—Common stock----------- | --- | ---- | 100 | 2,500,000 | See text | Q—M | See text | Checks mailed |
| Preferred stock 4% non-cumulative----------- | --- | ---- | 72 | 3,000,000 | See text | Q—M | See text | do |
| **Cuba Railroad Co**—Common stock 1,000,000 shares | --- | ---- | None | 500,000 shs | See text | See text | June 30'26 $1.20 | ---------- |
| Preferred stock 6% non-cumulative $10,000,000--- | --- | ---- | 100 | 10,000,000 | 6 | F & A | Feb 1 1926 3% | Checks mailed |
| First mortgage gold $20,000 per mile-----G.xc*&r* | 602 | 1902 | 1,000 &c | 14,418,000 | 5 g | J & J | July 1 1952 | Royal Bank of Can, N Y |
| Impt & equip ment gold $12,000 per mile-----N.xc* | --- | 1910 | $ & fr | 4,000,000 | 5 g | M & N | May 1 1960 | do do |
| First lien and refunding Series A------kxxxc&r* | --- | 1921 | 100 &c | 4,000,000 | 7½ g | J & D | Dec 1 1936 | National City Bank, N Y |
| Equipment trust certificates— due $85,000 semi-annually----------c* | --- | 1920 | 1,000 | 680,000 | 7 g | A & O | Oct '26-Apr '30 | Commercial Tr Co, Phila |
| **Cumberland Ry & Coal Co**—1st M $3,000 000 g gu. | 48 | 1910 | 1,000 | 2,727,000 | 5 g | A & O | Oct 1940 | Montreal, Canada |
| **Dayton & Michigan**—Com stock (3½% gu Tol Cinn) | --- | 1871 | 50 | 2,401,950 | 3½ | A & O | See text | Cincinnati, Ohio |
| Preferred (8% guaranteed Tol Cinn) endorsed----- | --- | 1871 | 50 | 1,211,250 | 8 | Q—J | See text | do |
| 1st M gu p & i end ext in 1911 red 102½ beg 1917--c | 141 | 1881 | 1,000 | 2,724,000 | 4½ (5) | J & J | Jan 1 1931 | J P Morgan & Co, N Y |
| **Dayton Union Ry**—First mtge sink fund call par. F.x | 2 | 1899 | 1,000 | 302,000 | 4 g | J & J | July 1 1949 | Farmers' L & Tr Co, N Y |
| **Delaware RR**—Stock 8% guaranteed---------- | 245 | ---- | 25 | 5,078,275 | 8 | J & J | Jan 1 1926 4% | Checks mailed |
| General mortgage gold---------FP.sc* | 113 | 1892 | 1,000 | 317,000 | 4½ g | J & J | July 1 1932 | Treas Penn RR Co, Phila |
| **Delaw & Bound Brook**—Stock 8% gu Phila & Read. | --- | ---- | 100 | 1,800,000 | 8 | Q—F | May 20 '26 2% | 11 W State St, Trenton |
| First consol mtge $1,800,000 guar------Pep.sc*&r | 30.97 | 1905 | 1,000 | 1,800,000 | 3½ g | F & A | Aug 1 1955 | Mech N Bk, Trenton, N J |

**CONSOLIDATED RAILROADS OF CUBA.**—Owns all the common stock of Cuba RR., and all but a fraction of 1% of the stock of Cuba Northern Rys. The corporation has issued approximately 400,000 shares of cumulative 6% pref. stock and 400,000 shares of com. stock having no par value. Only the com. stock has voting rights. Cuba Co. owns 367,-189.5 shares of the Preferred stock and 243,927.5 shares of the com. stock. A few shares of the pref. and com. stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for com. stock of Cuba Northern Rys. The com. shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are: Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

REPORT.—For period July 28 1924 to June 30 1925:

| | |
|---|---|
| Dividends on stocks owned, $195,000; interest, $1,305-------- | $1,951,305 |
| Administrative and general expenses---------- | 72,563 |
| Net income---------- | $1,878,742 |
| Dividends on preferred stock---------- | 1,197,144 |
| Surplus June 30 1925---------- | $681,598 |

This statement does not include as a profit and loss charge dividend declared on pref. stock payable July 1 1925 in the amount of $599,481. Balance sheet as of June 30 1925 in V. 121, p. 1904.)

**COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.01 m., of which 1.77 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.75 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.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd, Boston.—(V. 114, p. 2359.)

**COPPER RIVER & NORTHWESTERN RY.**—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper 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.—(V. 118, p. 2308.)

**CRIPPLE CREEK CENTRAL RY. CO. (THE).**—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

| | Miles. |
|---|---|
| Main line, Colorado Springs to Cripple Creek---------- | 56.30 |
| Branches and spurs---------- | 33.65 |
| Total system---------- | 89.95 |

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

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

| DIVIS.— | '07 | '08. | '09. | '10. | '11. | '12. | '13-15. | '16. | '17. | '18. | 1919-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Com., % | 6 | 0 | 0 | 0 | 0 | 3 | 4 | 15 | 6 | 3 | See text |
| Pref % | 4 | 4 | 4 | 4 | 4 | | 4 | 4 | 4 | 4 | See text |

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 28) of 1% was paid on the pref. stock Mar. 1 1926 "out of funds heretofore realized from sale of capital assets." Twenty-seven previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 27 on Dec. 1 1925. The present distribution, it is understood, will reduce the face value of the pref. shares to $72.

REPORT.—For 1925 (Midland Terminal Ry. Co.), gross, $630,578; net loss, $153,108. Net loss is after charging $237,856 to depreciation on roadway and $112,044 to sinking fund for retirement of 1st mtge. bonds which matured Dec. 1 1925.

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 lines, 56 miles; nine branches, 215 miles; total June 30 1925, 769 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. The stockholders on Aug. 22 1924 authorized the purchase of the assets of the Camaguey & Nuevitas Ry. and this authorization was duly carried into effect. The Cuba RR. Co. assumed $4,000,000 bonds of the Camaguey & Nuevitas Ry., all of which are owned by the Cuba RR. Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The entire common stock has been acquired by the Consolidated Railroads of Cuba.

| DIVIDENDS (%) | 1910 | '11 | '12 | '13 | '14 | '15 | '16 | '17-'20 | '21-'25 |
|---|---|---|---|---|---|---|---|---|---|
| Preferred---------- | 3½ | 4½ | 5½ | 6 | 6 | 6 | 6 | 6 yrly | See |
| Common (in cash)---- | --- | --- | --- | 4 | 6 | 6 | 6 | ---- | text |

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752.

On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted. payments resumed in Aug. 1922, when 3% was paid; Feb. 1 3 to Feb. 1926 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for ment 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; Sept. 30 1925 paid $1 50 per share; Dec. 31 1925 paid $1 40 per share; March 31 and June 30 1926 paid $1 20 per share.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

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

REPORT.—For year ending June 30 1925, in V. 121, p. 2032, showed:

| June 30 Years— | Gross Earnings. | Gross Income. | Interest Charges. | Pref. Divs. (6%) | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1924-25---- | 19,511,046 | 6,422,828 | 1,477,308 | 600,000 | 3,950,000 | 395,520 |
| 1923-24---- | 14,384,257 | 5,012,380 | 1,485,985 | 600,000 | 2,000,000 | 926,395 |
| 1922-23---- | 14,146,198 | 4,669,480 | 1,540,272 | 600,000 | ------ | 2,529,207 |
| 1921-22---- | 11,722,972 | 3,232,286 | 1,685,842 | 600,000 | ------ | 946,444 |
| 1920-21---- | 15,853,959 | 1,788,669 | 1,475,711 | ------ | ------ | 312,959 |

OFFICERS.—Chairman & Pres., Horatio S. Rubens; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 3007 Grand Central Terminal Building, New York; Secretary's office, 441 Lexington Ave., New York.

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

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Junc., O 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870 Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 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 1925, gross, $104,975; net oper. deficit, $18,546; total, def., $16,053; int., rentals, &c., $25,075, bal., def., $41,128. Pres., Daniel Willard; Sec., C. W. Woolford; Treas.,' E. M. Devereux, Baltimore.—(V. 92, p. 236.)

**DAYTON UNION RY.**—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, 245.22 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 1925, rental, $423,551; other income, $45,746; charges, $57,515; divs. (8%), $406,262; bal., sur. $5,519.—(V. 118, p. 430.)

**DELAWARE & BOUND BROOK RR.**—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.86 miles; branch to Trenton, 3.74 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Delaware & Hudson—Stock $55,711,500 (text) | | | $100 | $42,503,000 | 9 | Q—M | June 21 '26 2¼ | Office, 32 Nassau St, N Y |
| Adirondack 1st M gold guar p & i end—Us.zc*&r | 57 | 1892 | 1,000 | 1,000,000 | 4½ g | M & S | Mar 1 1942 | do do |
| 1st&refM $50,000,000 g s f red 107½—xc*&r* | 825 | 1908 | 1,000 &c | 39,000,000 | 4 | M & N | May 1 1943 | do do |
| Convertible bonds gold redeemable text | --- | 1915 | 500 &c | 14,451,000 | 5 g | A & O | Oct 1 1935 | do do |
| Secured gold bonds—Usm.c*&r* | --- | 1920 | 500 &c | 10,000,000 | 7 g | J & D | June 1 1930 | do do |
| 10-year gold bonds red (text)—Usm.xxxc*&r* | --- | 1922 | 500&1000 | 7,500,000 | 5½ g | M & N | May 1 1937 | do do |
| Equipment gold notes Series "A" due $265,400 ann | --- | 1920 | ------- | 2,388,600 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| United States Government note | --- | 1922 | ------- | 1,500,000 | 6 | M & S | Mar 1 1930 | ------- |
| *Guaranteed Bonds*— | | | | | | | | |
| Bluff Point Land Improvement Co 1st M g gu—zc* | --- | 1890 | 1,000 | 300,000 | 4 | J & J | Jan 1 1940 | Office, 32 Nassau St, N Y |
| Utica Clinton & Binghamton RR first mortgage | --- | 1889 | 1,000 | 800,000 | 5 | J & J | July 1 1939 | New York Trust Co, N Y |
| Albany & Susquehanna RR first mortgage | --- | 1906 | 1,000 | 10,000,000 | 3½ g | A & O | Apr 1 1946 | Office, 32 Nassau St, N Y |
| Wilkes-Barre Conn RR 1st & impt mtge (guaranteed jointly with Pennsylvania RR) | --- | 1917 | ------- | 2,186,000 | 5 | M & N | May 1 1947 | do do |
| Chateaugay Ore & Iron Co refunding first mortgage | --- | 1902 | 1,000 | 1,300,000 | 4 | J & J | Jan 1 1942 | do do |
| Delaware Lacka & Western—Stock auth $87,277,000 | --- | --- | 50 | 87,277,000 | See text | Q—J | Apr 20 '26, 3% | 90 West St, New York |
| Bangor & Portland mortgages gold—x | --- | '80-'86 | 100 &c | 320,000 | 6 g | J & J | 1930-1936 | do do |

**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 905.62 miles (of which 330.16 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

| *Steam Lines owned* (330 *m.*) | *Miles.* | *Lines leased—*See these cos.* | *Miles* |
|---|---|---|---|
| Carbondale to Scranton, Pa., & br. | 22 | *Albany & Susquehanna | 143 |
| LookoutJct. to HonesdaleJct., Pa. | 28 | *Rensselaer & Saratoga | 190 |
| Nineveh, N.Y. to Jefferson Jct., Pa | 22 | *Chateaugay & Lake Placid RR.. | 79 |
| CherryVal.Jct. to Cherry Val., N. Y. | 21 | Other leased lines | 52 |
| Schenectady to Delanson, N. Y. | 14 | *Jefferson RR. (trackage) | 35 |
| Greenwich to Greenw'ch Jct., N.Y | 10 | Boston & Maine (trackage) | 37 |
| Saratoga to North Creek, N. Y. | 57 | Other trackage | 40 |
| Whitehall to Rouses Point, etc. | 138 | | |
| Other lines owned | 18 | Total operated Jan. 1 1926 | 906 |

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 673.89 miles.

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

The stockholders on Sept. 8 1925 approved the lease by the company of the Buffalo Rochester & Pittsburgh Ry. for a period of 999 years. Under the terms of the lease both the common and preferred stockholders of the Buffalo Rochester & Pittsburgh are guaranteed a 6% dividend during the duration of the lease.

**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; V. 121, p. 1786.

*Allied Properties.*—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry Co. Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co. and United Trac. Co.; (*b*) one-half the stock owned; Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings. V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

The stockholders in June 1925 approved the recommendation of the managers to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Co., all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721. V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To 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 $8 670,501 from 1900 to Dec. 31 1925, 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 21'26
Since 1886. % { 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M2¼%

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $39,000,000 are outstanding in the hands of the public, $10,000,000 are pledged and the remaining $1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line. 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; V. 122, p. 1022.

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 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less 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.

REPORT.—For 1925, in V. 122, p. 2637, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Transportation of mdse | $17,007,189 | $16,314,917 | $16,220,200 | $15,557,222 |
| Transportation of coal | 17,772,850 | 22,308,428 | 24,329,812 | 15,276,651 |
| Passengers | 5,752,360 | 5,832,388 | 4,999,972 | 4,723,005 |
| Miscellaneous | 1,237,092 | 557,255 | 1,770,467 | 2,266,379 |
| Total oper. revenue | $41,769,491 | $45,012,988 | $47,320,452 | $37,823,256 |
| Maint. of way, &c | $4,713,894 | $5,328,910 | $4,414,384 | $5,140,223 |
| Maint. of equipment | 11,121,308 | 12,200,672 | 13,114,203 | 11,590,317 |
| Traffic | 609,370 | 574,235 | 486,676 | 526,017 |
| Transportation | 15,499,877 | 16,688,257 | 19,366,915 | 16,085,687 |
| General, &c., expenses | 2,085,677 | 1,935,852 | 1,970,062 | 2,272,809 |
| Total oper. expenses | $34,030,126 | $36,727,926 | $39,352,240 | $35,615,053 |
| Net earns. before taxes | $7,739,365 | $8,285,062 | $7,968,212 | $2,208,203 |
| *Other Income*— | | | | |
| Hire of freight cars | $194,512 | $595,409 | *Dr*$262,635 | *Dr*$65,052 |
| Rent freight equipment | 175,837 | 148,313 | 164,454 | 224,380 |
| Joint facility rents | 178,725 | 167,825 | 180,133 | 122,804 |
| Gross ry. oper. income | $8,288,439 | $9,196,608 | $8,050,165 | $2,490,334 |
| Railway tax accruals | $1,136,746 | $1,437,180 | $1,119,358 | $932,416 |
| Uncollectible ry. revenue | 3,754 | 11,404 | 11,095 | 11,361 |
| Rent for equipment | 58,331 | 76,717 | 85,556 | 76,784 |
| Joint facility rents | 374,165 | 362,543 | 384,029 | 356,923 |
| Net ry. oper. income | $6,715,442 | $7,308,764 | $6,450,026 | $1,112,850 |
| *Non-operating Income*— | | | | |
| Income from leased road | $91,395 | $91,389 | $91,389 | $101,832 |
| Miscell. rent income | 73,422 | 72,718 | 108,520 | 68,151 |
| Misc. non-op. phys. prop | 1,265,865 | 2,173,147 | 1,924,454 | 10,673 |
| Dividend income | 1,279,236 | 1,436,603 | 1,412,606 | 1,282,295 |
| Inc. from fund. secs. and unfund. secs. & accts | 516,672 | 293,207 | 285,300 | 336,559 |
| Miscellaneous income | 2,186,009 | 1,795,565 | 1,511,192 | 1,981,245 |
| Gross income | $12,128,041 | $13,171,393 | $11,783,487 | $4,893,606 |
| *Deductions*— | | | | |
| Rent for leased roads | $1,904,152 | $1,855,034 | $1,843,810 | $1,836,949 |
| Interest on funded debt | 3,602,113 | 3,464,771 | 3,479,592 | 3,427,066 |
| Int. on unfunded debt | 183,985 | 169,790 | 160,718 | 70,602 |
| Miscellaneous | 1,530,082 | 1,864,422 | 1,587,667 | 34,990 |
| Net income | $4,907,708 | $5,817,376 | $4,711,699 | loss$476,000 |

**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 T. 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.; John W. Nettler, East Millstone, N. J. Office, 32 Nassau St., N. Y.—(V. 122, p. 2637.)

**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 | 8 | Sussex Railroad | 31 |
| *Lines Leased*—(See each co.)— | | *Lackawanna RR. of N. J. | 27 |
| *Morris & Essex and leased brchs. | 176 | *Lines Controlled and Operated*— | |
| *N. Y. Lackawanna & Western | 214 | Lackawanna & Montrose RR | 11 |
| *Cayuga & Susquehanna | 34 | | |
| Greene Railroad | 8 | Total operated | 983 |

**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 Comission, in April 1921 authorized the company to issue $45,000 000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V 112, p. 2190.

DIVIDENDS— {1909. 1910 to 1920. 1921. 1922. 1923. 1924. 1925.
Per cent {70 20% yearly 16 17 12 12 14
Paid in 1926: Jan. 20, 3% quar. and 2% extra; April 20, 3%.

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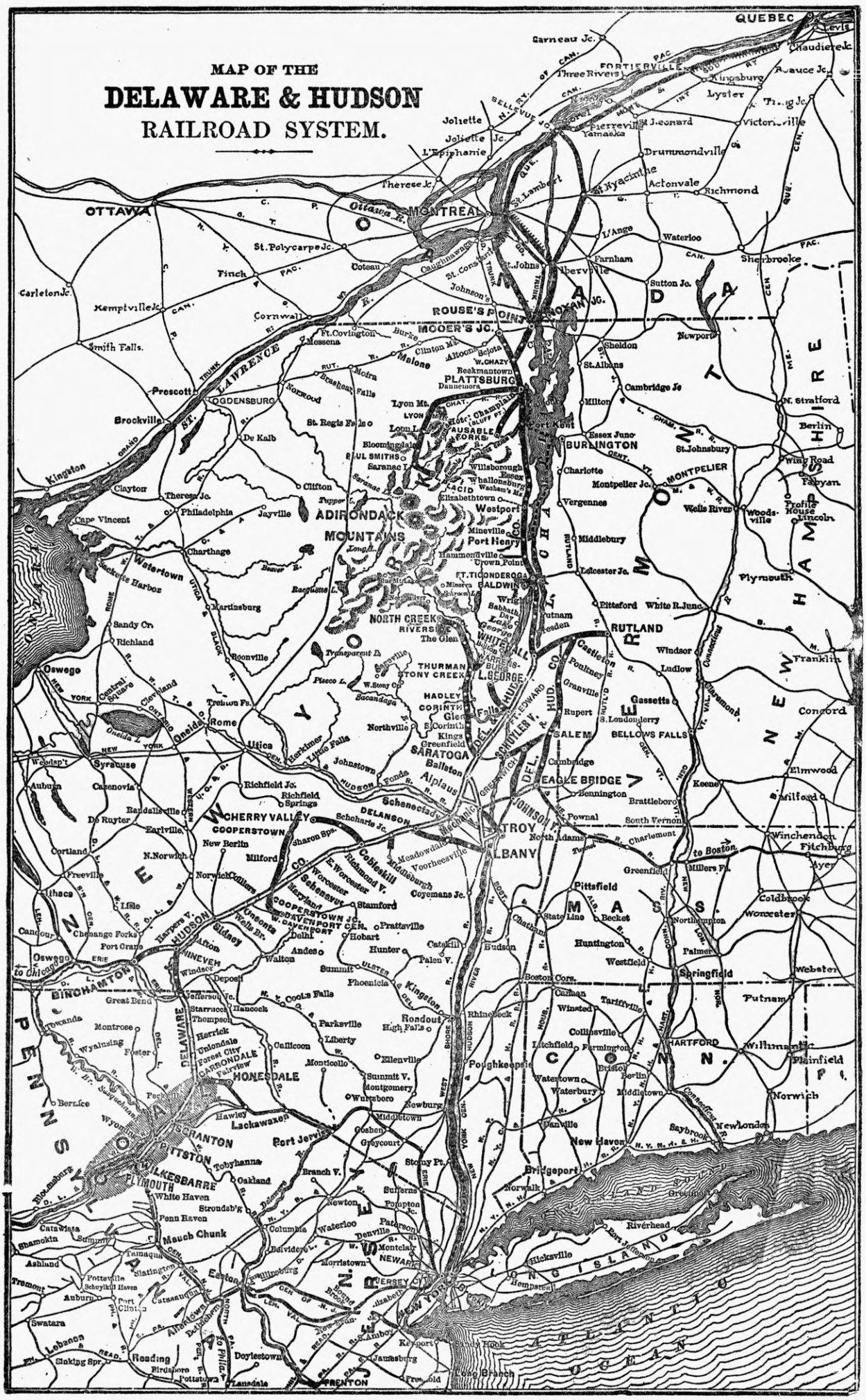


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Del Riv RR & Bridge—1st M g gu p & is f 1%-GP.xc* | 10 | 1896 | $1.000 | $1.117.000 | 4 g | F & A | Aug 1 1936 | Pa RR Co, Phila & N Y |
| Denver & Rio Grande Western— | | | | | | | | |
| Common stock (see text) | --- | --- | --------- | See text | --- | --- | --- | --- |
| Pref stock 6% cum red 105 $17,000,000 auth | --- | --- | 100 | 15,764,400 | --- | --- | --- | --- |
| Ref & impt mtge g Series "A" red (text) | text | 1924 | --------- | 2,000,000 | 6 g | A & O | Oct 1 1974 | --- |
| Gen mtge s f g (inc bonds until Feb 1 1929) red 105 | text | 1924 | 100 &c | 29,808,000 | 5 g | F & A | Aug 1 1955 | --- |
| Equip trust ctfs due $300,000 annually-----xxxc* | --- | 1923 | 1,000 | 3,600,000 | 5½ | M & S | To Mar 1 1938 | New York |
| *Bonds of old Denver & Rio Grande RR*— | | | | | | | | |
| First consol M $42,000,000 now 1st M g-Us.xc*&r | {1,647 | 1886 | 500 &c | v34,125,000 | 4 g | J & J | Jan 1 1936 | National Park Bank, N Y |
| | {1,647 | 1898 | 1,000 | 6,382,000 | 4½ g | J & J | Jan 1 1936 | 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 | June1 1928 | National Park Bank, N Y |
| Rio Grande Western 1st M gold (V69,p284)-Ce.xc* | 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 | 1899 | 1,000 &c | y15,080,000 | 4 g | A & O | Apr 1 1949 | Guaranty Trust Co, N Y |
| Rio Grande Junction 1st Mtge guar------Ce.xc* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | Dec 1 1939 | Maitland, Coppell, N Y |

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '25, viz.: v $1,445,000; y $1,395,000.

**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 1925, in V. 122, p. 2223, showed:

| Years ending Dec. 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Coal | $17,757,554 | $23,576,425 | $25,151,010 | $14,294,191 |
| Merchandise freight | 42,091,064 | 39,874,878 | 39,085,364 | 37,262,516 |
| Passengers | 13,628,673 | 13,600,454 | 14,185,914 | 13,960,681 |
| Mail, express, &c | 10,157,766 | 9,675,427 | 9,814,686 | 8,104,956 |
| Gross | $83,635,056 | $86,727,184 | $88,236,974 | $74,622,344 |
| Operating income | $14,402,022 | $15,328,663 | $12,751,170 | $6,046,287 |
| Coal department (net) | ------ | *Dr.*164 | 418 | 43,847 |
| Other miscell. income | 6,608,530 | 5,700,507 | 6,320,878 | 10,757,928 |
| Total net income | $21,010,552 | $21,029,006 | $19,072,466 | $16,848,062 |
| Interest and rentals | $6,539,379 | $6,321,761 | $6,068,514 | $5,628,172 |
| Renewals & betterments | 914,876 | 569,808 | 503,136 | 732,537 |
| Miscellaneous debits | 40,978 | 38,377 | 122,814 | 11,425 |
| Dividends | 11,821,754 | 11,821,754 | 10,132,932 | 10,132,932 |
| Balance, surplus | $1,693,564 | $2,277,306 | $2,245,069 | $342,997 |

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

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

**DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F.** Baker, Jr., M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmadge, Samuel Sloan, P. R. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy, Clarence M. Wooley, Lowell R. Burch, Horace Havemeyer. Office, 90 West St., New York.—(V. 122, p. 2179.)

**DELAWARE & NORTHERN RR.**—East Branch to Arkville, 38 miles Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds. The I.-S. C. Commission has placed a final valuation of $1,417,210 on the properties of the company, as of June 30 1916.

Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 122, p. 2646.)

**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. | 1916-25 |
|---|---|---|---|---|---|---|---|---|
| Per cent | 5 y'ly | 6 | 6 y'ly | 6 | 6 y'ly | 4 | 4 | 6% yrly |

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

DENVER AND RIO GRANDE WESTERN RR. CO. (THE).—Milea

| Road owned and operated | 2,455 | Of the preceding: | |
|---|---|---|---|
| Oper. under trackage rights or contract | 120 | Standard gauge | 1,711 |
| Total operated | 2,575 | Narrow gauge only | 864 |

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

On July 21 1922 a receiver was appointed for the Denver and Rio Grande Western RR. System by the U. S. District Court for Colorado in suits to foreclose the 1st & ref. mtge. and the adjustment mtge. of the Denver and Rio Grande RR. Co. (the old Denver company), and there were transferred to the receiver at the same time cash and cash items and certain properties of the Denver and Rio Grande Western RR. Co. concerning which disputes existed as to whether or not they were subject to the lien of said mortgages.

On Sept. 18 1924 final decree was entered by the court and on Oct. 29 1924 the properties constituting the Denver and Rio Grande Western RR. System were sold at public auction and were purchased by representatives of the reorganization managers under the reorganization plan. The purchasers afterwards assigned all their rights to the railroad company. Said sale was confirmed by the court on Nov. 20 1924 and at 12:01 a. m. on Dec. 20 1924 the railroad company resumed possession and operation of the property.

BONDS.—*Refunding & Impt. Bonds.*—To be secured by a mtge. 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 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 interest. The 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 107½ and int., and will mature Oct. 1 1974.

*Gen. Mtge. Bonds.*—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 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 general mortgage will contain further provisions to the effect that (*a*) general mortgage bonds shall be redeemable, all or part, at any time at 105 and interest; (*b*) new company shall pay, on or before May 1 in each year, so long as any of the general mortgage bonds shall be outstanding, an amount equal to 1% of the maximum amount of general 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 reorganization plan as modified provided 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 ann.; 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."

No interest payments were made on May 1 1925, Nov. 1 1925 or May 1 1926.

The directors on March 30 1926 authorized the payment on May 1 1926 of the full amount of the sinking fund under the general mortgage for the two-year period ending Dec. 31 1926, amounting to $596,160.

STOCK.—*Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at the 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.

The reorganization plan provided that a preferred stockholders' committee, consisting of three members, shall be created. The members shall hold office for 5 years. The pref. stockholders' committee at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor, and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

*Common Stock.*—The common stock possesses full voting rights. The reorganization plan provided for the creation, under a voting trust, of equal beneficial interests in the common stock, to be vested in the Missouri Pacific and the Western Pacific, each of which owns 50% (150,000 shares) of such beneficial stock interests.

REPORT.—For 1925, in V. 122, p. 2638, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Operating Revenues*— | $ | $ | $ | $ |
| Freight | 26,062,655 | 25,107,743 | 25,309,886 | 25,036,212 |
| Passenger | 4,879,229 | 5,151,130 | 5,789,354 | 5,585,624 |
| Mail, express, &c | 1,845,506 | 1,921,894 | 2,553,032 | 1,864,858 |
| Incidental | 800,050 | 795,191 | 890,296 | 833,507 |
| Joint facility | 42,024 | 35,600 | 44,926 | 30,392 |
| Total oper. revenues | 33,629,463 | 33,011,558 | 34,587,496 | 33,350,593 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct. | 5,742,197 | 6,128,432 | 5,534,639 | 4,997,381 |
| Maint. of equipment | 5,948,303 | 9,151,008 | 9,653,291 | 7,570,119 |
| Traffic | 652,277 | 615,702 | 591,502 | 543,647 |
| Transportation | 10,835,670 | 11,378,447 | 12,698,471 | 11,615,142 |
| Miscellaneous operations | 623,420 | 574,466 | 669,891 | 618,623 |
| General | 1,042,650 | 1,034,556 | 1,015,083 | 998,407 |
| Transp. for invest.—*Cr.* | 50,269 | 291,156 | 132,210 | 38,513 |
| Total oper. expenses | 24,794,249 | 28,591,457 | 30,030,669 | 26,304,805 |
| Net revenue from oper. | 8,835,215 | 4,420,101 | 4,556,827 | 7,045,789 |
| Tax accruals | 2,316,092 | 1,986,335 | 1,885,130 | 1,830,015 |
| Uncollectible revenues | 7,385 | 9 837 | 8,137 | 7,706 |
| Total oper. income | 6,511,738 | 2,423,929 | 2,663,560 | 5,208,068 |
| *Non-operating Income*— | | | | |
| Hire of fr't cars--rects. | 1,415,882 | 1,550,614 | 2,039,970 | 1,614,654 |
| Rent from equipment | 152,995 | 163,328 | 153,585 | 137,490 |
| Joint facility rent income | 456,252 | 432,024 | 434,837 | 423,874 |
| Miscell. rent income | 72,759 | 57,372 | 58,807 | 49,035 |
| Misc. non-op. phys. prop. | 15,406 | 16,147 | 18,154 | 16,270 |
| Income from unfunded securities & accounts | 90,759 | 62,681 | 48,482 | 64,431 |
| Miscellaneous income | 510 | 409 | 347 | 270 |
| Total non-oper. income | 2,204,563 | 2,282,576 | 2,754,184 | 2,306,026 |
| Gross income | 8,716,301 | 4,706,504 | 5,417,744 | 7,514,094 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Denv & Salt L RR—Stock $1,750,000 | --- | ---- | $5 | $583,515 | 6 g | ---- | ---- | ---- |
| Receiver's (1st lien) ctfs ($1,500,000 g call at par | --- | 1918 | ------- | 859,468 | 6 g | Sept | Sept 10 1920 | ---- |
| 1st M $35,000,000 gold redeem 105 Ba xc*&r* | text | 1913 | $,£,fr,&c | 3,641,000 | 5 | M & N | May 1 1943 | May 1915 coup unpaid |
| Do cash int: 3%, 3 yrs: 4%, 1 yr; then 5% x | text | 1913 | $, £, &c | 4,427,000 | 3-4-5 | M & N | May 1 1943 | do do |
| Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5% x | text | 1913 | $, £, &c | 1,734,000 | 1-2-3-4-5 | M & N | May 1 1943 | do do |
| Adjustment (income) bonds $2,000,000 x | --- | 1913 | $1,000 | 2,000,000 | Up to 5% | M & N | May 1 1943 | New York |
| Two-year notes $300,000 auth call 101 Fm.y | ... | 1915 | 1.000 &c | 217,000 | 6 | F & A 15 | Feb 15 1917 | Prin. and int in default |
| *For securities to be issued under Reorganization Plan, s* | *ee text.* | | | | | | | |
| Denver Un Term Ry—1st M red 105 beg '19 text. CC | 5,898 | 1914 | 1,000 | 4,000,000 | 4½ g | M & S | Mar 1 1964 | Cont & Com Tr&SB,Chic |
| Des Moines & Fort Dodge—See Minneapolis & St L | | | | | | | | |
| et Hillsdale & S W—Stock 4% rental N Y C RR | 65 | ---- | 100 | 1,350,000 | 4 | J & J | Jan 1926 2% | Farmers' L & Tr Co, N Y |

| *Deductions*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Hire of freight cars— | | | | |
| Payments | 1,563,526 | 1,583,938 | 1,837,359 | 1,546,402 |
| Rent for equipment | 33,140 | 29,628 | 47,914 | 104,427 |
| Joint facility rents | 181,417 | 171,246 | 174,863 | 174,805 |
| Rent for leased roads | 107,301 | 413,223 | 447,212 | 425,609 |
| Miscellaneous rents | 1,021 | 964 | 1,111 | 1,029 |
| Int. on funded debt | 3,619,230 | 5,321,926 | 4,974,658 | 4,835,440 |
| Int. on adjust. mtg. bds. | ------ | 677,419 | 700,000 | 700,000 |
| Int. on unfunded debt | 18,846 | 74,422 | 52,805 | 55,588 |
| Misc. income charges | 30,756 | 38,458 | 36,739 | 39,258 |
| Income applic. to sk. fd. | 298,080 | 253,064 | 261,500 | 260,962 |
| Inc. applic. to red. equip. trusts | 300,000 | 310,000 | 240,000 | ------ |
| Balance, sur. or def. | sur2,562,986 | def4,167,784 | def3,356,410 | def629,428 |

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

OFFICERS.—Chairman, William H. Williams, New York; Pres., J. S. Pyeatt, Denver; Sec. & Treas., Rawson F. Watkins, Denver; Gen. Mgr., Irvin H. Luke, Denver; Gen. Aud., Edward R. Dickerson, Denver; Asst. Sec., J. P. Howland, New York.

*Directors.*—Alvin W. Krech, William H. Williams, W. W. Aldrich, E. N. Brown, F. H. Ecker, Matthew C. Brush, John J. Raskob, New York; L. W. Baldwin, St. Louis; J. S. Pyeatt, Denver.

Offices, 120 Broadway, New York, and Equitable Bldg., Denver, Colo. —(V. 122, p. 2646.)

DENVER & SALT LAKE RR —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. See that company below.

Mileage operated: Denver to Craig, Colo., 255 miles; Steamboat Springs to Craig, 41 miles.

The I.-S. C. Commission has placed a tentative valuation of $14,996,000 on the property of the company as of June 30 1919.

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 1st mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds. Committee: Edward R. Tinker, Chairman; George H. Burr, Gerald Hughes, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y. Depositaries, Seaboard Nat. Bank, New York, and International Trust Co., Denver.

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.

*Committee for Adjustment Bonds.*—S. M. Perry, Chairman; W. M. Bond, R. M. Perry, with R. M. Perry, Sec., Denver, Colo.

*Depositaries.*—International Trust Co., Denver, Colo., and Bankers Trust Co., New York.

**Reorganization Plan Dated July 15 1925** (V. 121, p. 835).

The plan outlined below is promulgated by Gerald Hughes, Chairman, Alexander Berger, and Lawrence C. Phipps Jr., reorganization committee, and has been adopted and approved by (1) the committee representing holders of 1st mtge. 30-year gold bonds, and (2) the committee representing holders of the 5% 30-year adj. mtge. bonds.

The plan was declared operative as of Nov. 20 1925.

*What the Reorganization Plan Is Intended to Accomplish.*

(1) The prompt foreclosure of the first mortgage and adjustment mortgage of present company.

(2) The termination of the receivership as soon as this reorganization can be consummated.

(3) The elimination of the $10,514,000 1st mtge. bonds and the $2,000,000 adj. bonds now outstanding, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of income bonds and stock in the amounts set forth in the plan.

(4) The creation of a new first mortgage by the new company, and the authorization for the immediate issuance of $2,500,000 Series A new 1st mtge. bonds and of $3,000,000 Series B new 1st mtge. bonds.

(5) The transfer to the new company of such property as is contemplated by the plan and the creation, authorization and issuances of the bonds, mortgages and stock provided for in the plan.

*Bonds and Securities which May Be Deposited under Plan.*—(*a*) 1st mtge. 30-year gold bonds (with May 1 1915 and subsequent coupons). (*b*) 5% 30-year adj. mtge. bonds (with all unpaid warrants and coupons attached).

*Securities to Be Authorized by New Company.*

*New 1st Mtge. Bonds.*—Unlimited as to the total authorized amount unless the committee should limit the amount, but under no circumstances to be less than the aggregate of the Series A and Series B bonds presently to be authorized. Bonds may be issued from time to time in separate series, to be dated and maturing on the same or different dates, bearing the same or different rates of interest, and each series (except Series A and B) may be of such principal amount, be redeemable in whole or in part, at times, on notice and premiums, and with such conversion privileges and other provisions as may be prescribed in this plan or determined by the directors of the new company at the time of the authorization of each series.

Series A shall be for $2,500,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice at 105 and int.

Series B bonds shall be for $3,000,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice, at 105 and int.

*Income Bonds.*—Authorized $11,000,000; due 1960. Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear int. from such date as may be determined by the reorganization committee, but not later than Jan. 1 1927, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the income bonds and as against the stock. Interest on the income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding income bonds, and smaller fractional net income available for such interest shall be carried forward and added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on income bonds.

Income bonds shall be red. in whole or in part on any int. date on 60 days notice at 102% of the principal plus the fair amount of any unpaid installments of interest which may be due thereon at the time. Income mortgage shall also provide that series of new 1st mtge. bonds other than Series A and B shall not be authorized or issued until notice is given to the holders of income bonds, and not then if 60% or more of the outstanding income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st mtge. bonds.

*Stock.*—All of one class; shall possess all voting rights and shall consist of 50,000 shares, or such other number as the reorganization committee shall determine, and which shares shall have such par value or be without par value as the reorganization committee may determine.

*Treatment of Deposited Securities.*

(*a*) *1st Mtge. Bonds.*—For each $1,000 of 1st mtge. bonds accompanied by May 1 1916 and all subsequent coupons, the holders of such bonds or certificates of deposit therefor, shall receive at their option either: (1) Upon payment in cash of $200, $200 of new 1st mtge. bonds, $1,000 of new income bonds, and 2 shares of new stock; or (2) without any cash payment, $666 2-3 of new income bonds and 1 share of new stock.

(*b*) *Adjustment Bonds.*—For each $1,000 of adj. bonds, accompanied by all warrants or coupons appurtenant thereto, the holders of such bonds or certificates of deposit therefor shall receive: Upon payment in cash of $200, $200 of new 1st mtge. bonds and 5 shares new stock.

Failure on the part of any holder of adj. bonds to pay the above amount of $200 in cash will disentitle such holder to any participation under this plan, and the holders of the adj. bonds or certificates of deposit therefor will receive no shares of the stock of the new company, nor other securities hereunder.

Holders of 1st mtge. bonds and adj. bonds or certificates of deposit therefor will be required to pay 10% of the total payments required of them on assenting to the plan and not later than Sept. 10 1925 (to be returned if the plan shall not be declared operative) an additional 30% of the total payments required of them within ten days after the plan is declared operative, and without further notice, and the balance of the total payments as and when called for by the reorganization committee after the plan shall have been declared operative.

*New Company Organized.*—The Denver & Salt Lake Ry. Co. was incorporated under laws of Delaware on Nov. 3 1925 to acquire the property of the Denver & Salt Lake RR. under reorganization plan outlined above.

NOTES.—On Nov. 11 1925 $600,000 1st mtge. 30-year 5% gold bonds dated May 1 1913, with Nov. 1 1916 and subsequent coupons attached, were sold at auction for $100,000 for the account of the Empire Trust Co., trustee, for $300,000 2-year 6% collateral gold notes.

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. 122, p. 2187.)

**(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio 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., C. R. Hines.—(V. 107, p. 1287).**

**DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co.**

**Owns 4.225 miles of terminal main track and 24.389 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.; J. T. Gillick, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617).

DETROIT CARO & SANDUSKY RY.—(V. 121, p. 2269.)

**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.)**

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| RAILROAD COMPANIES [For abbreviations &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Detroit & Ironton RR—See text | | | | | | | | |
| Detroit & Mackinac—Common stock $2,000,000 auth | --- | ---- | $100 | $2,000,000 | See text | -------- | Jan 2 1920 2½ | H K McHarg, New York |
| Pref stock non-cum $1,000,000 auth (V 74, p 629) | --- | ---- | 100 | 950,000 | See text | -------- | Jan 3 1921 2½ | do do |
| "First lien" $1,500,000 gold----------Gxc* | All | 1895 | 1,000 | 1,500,000 | 4 g | J & D | June1 1995 | J P Morgan & Co, N Y |
| "Mortgage bonds" $1,750,000 g red at par----Gxc* | All | 1895 | 1,000 | 1,250,000 | 4 g | J & D | June1 1995 | do do |
| Detroit Riv Tun—1st M $30,000,000 gu end G.xc*r* | 2.72 | 1911 | 1,000 | 18,000,000 | 4½ g | M & N | May1 1961 | Office of Treasurer, N Y |
| Detroit Tol & Ironton—Common stock $6,500,000 | --- | ---- | 100 | 6,500,000 | -------- | -------- | ---------- | ---------- |
| Pref stock (p & d) non-cum 4% & partic $6,000,000 | --- | ---- | 100 | 5,989,948 | -------- | -------- | ---------- | ---------- |
| First M gold red 105----------N.yc* | 393.32 | 1914 | 1,000 | 2,819,000 | 5 g | J & J | Mar 1 1964 | New York Trust Co |
| Toledo-Detroit RR 1st & Ref gold bonds---------- | 22 | 1915 | 1,000 | 376,000 | 5 g | M & S | Sept 1 1940 | Com G Tr & S Bk, Tol, O |
| Equipment gold notes due $25,000 J & D callable | --- | 1917 | 1,000 | 50,000 | 5½ | J & D | To June 1 1927 | New York Trust Co |
| do do due $56,300 annually---------- | --- | 1920 | 100 | 563,000 | 6 | J & J | To July 15 1935 | Guaranty Trust Co, N Y |
| do do due $37,500 annually---------- | --- | 1920 | -------- | 112,500 | 6 | May | To May 1 1929 | U S War Department |
| U S Govt notes due $100,000 annually---------- | --- | 1923 | 100,000 | 400,000 | 6 | F & A | To Mar 1 1930 | Farmers L & Tr Co, N Y |
| Det & Tol Sh L—1st M $3,000,000 g gu----Ba.xc*&r | 48 | 1903 | 1,000 | 3,000,000 | 4 g | J & J | Jan 1 1953 | Bankers Trust Co, N Y |
| Equipment gold notes due $33,400 yearly--------G | --- | 1920 | -------- | 300,000 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Dover & Rockaway—Stock 6% rental 990 years---- | --- | ---- | 100 | 150,000 | 6 | A & O | Apr 1926 3% | 143 Liberty St, New York |
| Dub & Sioux City—See Illinois Central— | | | | | | | | |
| Duluth & Iron Range—First mortgage----Mp.zc&r | 538 | 1887 | 1,000 &c | 8,151,000 | 5 | A & O | Oct 1 1937 | Office Empire Bldg, N Y |
| Duluth Missabe & Northern— | | | | | | | | |
| General mortgage gold s f, red 105----------Nxc* | 361 | 1906 | 1,000 | 7,701,000 | 5 g | J & J | Jan 1 1941 | Company's office, N Y |
| Duluth Rainy Lake & Winnipeg—See Dul Win & Pac | | | | | | | | |
| Duluth So Sh & Atl—Marq H & On gen M---Ce.zc* | 130 | 1885 | 1,000 | 1,077,000 | 6 | A & O | Apr 1 1935 | 64 Wall St, New York |
| Duluth South Shore & Atlantic 1st M g---Ce.xc&r | 594 | 1887 | 1,000 | 3,816,000 | 5 g | J & J | Jan 1 1937 | do do |
| First consol mtge gold interest guar---Ce.zc*&r | 594 | 1890 | 1,000 | 15,107,000 | 4 g | F & A | Aug 1 1990 | New York or London |
| Income certificates held by Canadian Pacific------z | --- | 1892 | -------- | 3,000,000 | 4 | -------- | Matured | Held by Canadian Pacific |
| Equip trust gold certif Series "A" due $44,000 ann-- | --- | 1924 | 1,000 | 352,000 | 5 g | F & A | To Aug 1 1934 | Minneapolis Trust Co |

**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 authorized capital stock was increased from $1,000,000 to $15,000,000 in 1925.

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.

The company has applied to the I.-S. C. Commission for authority to acquire control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., through the purchase of 63,763 shares of common and 59,325 shares of preferred stock, that being a majority of all stock outstanding. Compare V. 121, p. 2399.

**DETROIT AND MACKINAC RY. CO.**—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.; Rockport Branch, 14 m., total Dec. 31 1925, 378 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

**DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.**

REPORT.—For calendar years:

| Cal. Year— | Gross. | Net aft. Tax. | Tot. Inc. | Int.,Rent,&c. | Balance. |
|---|---|---|---|---|---|
| 1925 ---------- | $1,697,184 | $66,890 | $216,950 | $116,659 | sur.x$100,291 |
| 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 ---------- | 1,868,154 | 45,755 | 54,322 | 111,384 | def.57,052 |

*Before deducting $140,416 spent for add'ns & betterm'ts to property
x Before deducting $314,366 for appropriations for investment in physical property.

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

OFFICERS.—Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 122, p. 2325.)

**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. 122, p. 2795.)**

**DETROIT TOLEDO & IRONTON RR.**—Road from Detroit, Mich., to Ironton, via Lima, 342.66 m., and 59.82 miles of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Lisman Jct. to Bartles, O., 2.13 m.; total, 488.83 m.; coal mine tracks, sidings, &c., 212.96 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 Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041;** V. 114, p. 1178; V. 122, p. 2646.

**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 mtge. 40-year 5% gold bonds dated Mar. 5 1914 were called on April 1 1925 at par and interest.

The Toledo Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding. Called for payment March 1 1926.

**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. V. 121, p. 326.**

REPORT.—For 1925, in V. 122, p. 2036, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings---------- | $13,911,371 | $11,995,758 | $10,417,412 | $9,004,474 |
| Net oper. income------ | 3,614,644 | 2,554,761 | 1,786,924 | def158,984 |
| Other income---------- | 144,595 | 84,337 | 363,130 | 66,872 |
| Deductions ---------- | 2,620,666 | 918,114 | 733,018 | 926,630 |
| Net income---------- | 1,138,574 | 1,720,984 | 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. C. Kanzler, G. R. Brubaker F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 122, p. 2646.)

**DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).**—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 34.88 m.; sidings, 61.08 m.; trackage rights, 3.21 m.; total track, 146.66 miles.

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 Trunk 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 4s;** 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%. In 1924 paid 8%; 1925, 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 1925, gross, $4,270,835; ry. oper. income, $1,855,100; other income, $47,002; int., rentals, &c., $1,253,604; bal., before divs., $551,134.

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

OFFICERS.—Pres., Walter L. Ross; V.-P., H. E. Whittenberger; Gen. Mgr., James P. Main; Aud., Bryan Thomas; Sec. & Treas., Wm. C. Tomkins. Office, Detroit, Mich.—(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., 132.40 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 49.93 m.; McKinley to Largo, 22.13 m.; Waldo to Mile 49 on Main Line to Winton, 15.01 m.; Mesaba to Argo, 17.64 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 26.22 m.; operated under trackage rights, 7.32 m.; industrial tracks, 63.42 m. Second track, 71.71 m.; yard tracks and sidings, 134.83 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 mtge., authorized, **$25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%; 1924, 15%** 1925, 15%.

REPORT.—For year ending Dec. 31 1925, showed: Gross, $6,813,655, net operating income, $1,555,359, other income, $470,512, interest, &c., $622,437, divs., $975,000, bal., sur., $428,435.

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

OFFICERS.—Pres., ---------- Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 122, p. 2642.) 1919, 70%, 1920, 75% 1921, 75% 1922, 75% 1923, 100%; 1924, 80%; 1925, 80%.

**DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 51.74 m.; Missabe Jct. to Columbia Jct., 29.49 m., with numerous branches; total of all track owned, 720 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.43 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 1925 $6,271,000 in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none

REPORT.—For 1925, in V. 122, p. 2643, showed:

| Years end. Dec. 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross oper. revenues--- | $18,054,509 | $13,856,039 | $22,253,554 | $14,976,811 |
| Net earnings---------- | 8,187,883 | 3,857,198 | 10,676,232 | 6,548,599 |
| Other income---------- | 797,564 | 788,024 | 647,892 | 529,785 |
| Int., rent, Fed. tax, &c. | 2,098,077 | 971,024 | 1,128,140 | 1,006,083 |
| Sinking, &c., reserves--- | 1,061,245 | ------- | ------- | ------- |
| Dividends paid-------- | 3,290,000 | 3,290,000 | 4,112,500 | 3,084,375 |
| Balance, surplus------- | 2,536,125 | 384,198 | 6,083,483 | 2,987,925 |

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

OFFICERS.—Pres. & Gen. Mgr., Wm. A. McGonagle; 1st V.-P., Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 122, p. 2643)

**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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Dul Winn & Pac**—1st M deb stk gu by Can Nor Ry | --- | 1909 | ------ | £1,439,383 | 4 | J & D | June1 1939 | London or Toronto |
| **Durham & So Car**—1st M $300,000 g red 105 MeBa.x | 42 | 1911 | $1,000 | See text | 5 g | M & S | July 1 1941 | Merc Tr & Dep Co, Balt |
| **Durham Union Station**—1st M $75,000 g G.xc*&r | --- | 1905 | 1,000 &c | $60.000 | 5 g | M & N | May1 1955 | Guaranty Trust Co, N Y |
| **Dutchess County RR**—See Central New England Ry | | | | | | | | |
| **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 |
| Shade Gap 1st mortgage c* | 11 | 1908 | 500 | 92,500 | 4 | J & J | July 1 1958 | do do |
| **East Carolina Ry**—First mortgage $300,000 gold x | 38 | 1906 | 1,000 | 300.000 | 4 g | J & J | July 1 1936 | Safe Dep & Tr Co, Balt |
| **East Mahanoy RR**—Stock | --- | ---- | 50 | 497,750 | 5 | J & D 15 | June15 '26 2½ | Reading Term, Phila, Pa |
| **East Pennsylvania**—Stock 6% gu 999 yrs Phila & R. | 36 | ---- | 50 | 2,126,900 | 6 | J & J | Jan151926 3% | do do |
| First mtge gold guar p & i by P & R RR (end) kvc* | 36 | 1888 | 1,000 | 495,000 | 4 g | M & S | Mar 1 1958 | do do |
| **East Tennessee Va & Georgia**—See Southern Ry | | | | | | | | |
| **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 16 | Feb 16 1942 | Lloyds Bank, Ltd, Lond |
| 1st M (on extensions) $2,420,000 g $20,000 p m | 121 | 1916 | 1,000 | 2,420,000 | 4½ g | A & O 22 | 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 s f E i.x | 281 | 1905 | 1,000 | 108.000 | 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 | M & N | May1 1941 | 71 Broadway, New York |
| Elgin Eq Tr due $120,000 annually | --- | 1920 | -------- | 1,440,000 | 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 | ---------- |

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1925 the Canadian Pacific owned $6,100,000 common and $5,100,(C0 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 1925 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock: consols for $4,893,(00 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1925 also held $3,000,000 overdue income certificates.

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

Equipment trusts, Dec. 31 1925, 14th series, $42,000.

Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For 1925, showed:

| Cal. Year— | Gross. | Oper. Inc. | Other Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1925 | $5,808,935 | $861,105 | $162,955 | $1,142,772 | def$118,712 |
| 1924 | 5,905,360 | 1,118,989 | 196,217 | 1,559,530 | def244,325 |
| 1923 | 5,861,203 | 818,513 | 96,166 | 1,095,175 | def180,496 |
| 1922 | 4,492,354 | 135,902 | 59,983 | 923 095 | def727,210 |

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 122, p. 2705.)

**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 National Rys. V. 98, p. 1601; V. 102, p. 152

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i. by the Canadian National Rys Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the **National Trust Co. of Toronto and the British Empire Trust Co. V. 102. p. 152 V. 90, p. 1490; V. 91, p. 154 1322**

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

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

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. The I.-S. C. Commission has placed a tentative valuation of $946,000 on the property of the company as of June 30 1917. Stock authorized, $2,000,000; out., $1,350,000; par, $100. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V 122, p. 1022.)

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, 18 2.

The I.-S. C. Commission has placed a tentative valuation of $1,645,085 on the total owned and $1,649,685 on the total used properties of the company as of June 30 1917.

Stock, $938,700 (par $50), of which $246,750 in 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908 for back int. from 1885. Year ended Dec. 31 1925. Total railway operating revenues, $634,763; total operating expenses, $490,452; railway tax accruals, &c., $10,685; net operating income, $133,626; other income, $18,009; gross income, $151,635. Deduct: Interest on funded debt, $42,276; income to reserve fund, $3,117; rentals, &c., $1,100. Other deductions, $11,856. Balance, $93,286. Pref. divs. (15%), $37,012; common divs. (15%), $103,792.

*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. 122, p. 1022.)

Office, 260 South Broad St., Philadelphia.—(V. 121, p. 1904.)

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

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St Nicholas and branches, 8.67 m.; 2d track, 6.90 m.; total track 20.67 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., 35.84 miles; miles 2d main track, 34.24; all track, 105.52 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, 1296. Tentative valuation as of June 30 1916, $1,614,287.

**Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14,** 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%; 1925, 5%. For year end. Dec. 31 1925, gross, $289,306; net, $55,789; other income, $9,284; deductions, $25,591; surplus before dividends, $39,482. Dividends (5%), $24,540 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 RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 358 miles; branches, 65.42 miles; leased, 4.36 miles; total, 427.86 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 52.50 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V 103, p 938. See V 95, p. 1273; V 96, p. 419, 1422

The company has also issued $2,400,000 6% debentures to J. D. McArthur Corp., Ltd., and Royal Bank to cover indebtedness (interest unpaid). Advance by Provincial Government to re-condition road, $2,740,065, at 6% (interest unpaid). Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. The operating agreement is subject to three months' notice of termination by either side. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas., E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

For 1925, gross, $941,116; net operating income, $60,513; other income, $22,565; interest, rentals, &c., $1,335,652; bal., def., $1,252,574.

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 $5,055,000 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.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Elmira & Williamsport**—Stock com 5% rental..N.c | 73 | ---- | $50 | $ 500,000 | 5 | M & N | See text | Broad St Station Phila |
| Preferred stock 7% rental 999 years Northern Cent. | 73 | ---- | 50 | 500,000 | 7 | J & J | See text | do do |
| First mortgage extended 1910.....kv | 73 | 1860 | 1,000 | 963,000 | 4 | J & J | Jan 1 1950 | do do |
| Income bonds 999 years to run.....zc* | -- | 1863 | 500 | 570,000 | 5 | A & O | Oct 1 2862 | do do |
| **Erie & Kalamazoo** (leased) stock Toledo to Palmyra. | 22 | ---- | 50 | 300,000 | Text | F & A | See text | Lincoln Nat Bank, N Y |
| **Erie & Pittsburgh**—Stock 7% rental 999 yrs Penn Co | 83 | ---- | 50 | 2,000,000 | 7 | Q—M | June 10 '26 1¾ | Amer Exch Nat Bank, NY |
| Special guaranteed betterment stock $7,500,000... | 83 | ---- | 50 | 2,933,150 | 7 | Q—M | June 10 '26 1¾ | do do |
| General mtge (now 1st) $4,500,000 gold guar..Un.k | 83 | 1890 | 1,000 | 3,540,000 | 3½ g | J & J | July 1 1940 | Penn RR Agent, Phila |
| Gold debentures..... | --- | ---- | ------- | 818,514 | 3½ | J & J | July 1 1940 | Treas office, Erie, Pa |
| **Erie Railroad Co**—Common stock $189,000,000 auth | --- | ---- | $100 | 112,481,900 | ------- | ------- | ---------- | ---------- |
| Second pref stock 4% non-cum redeemable at par.. | --- | ---- | 100 | 16,000,000 | ------- | ------- | April 1907 2% | J P Morgan & Co, N Y |
| First pref stock 4% non-cum redeemable at par.... | --- | ---- | 100 | 47,904,400 | ------- | ------- | April 1907 2% | do do |
| **A—Old Bonds Assumed**—Roads Consolidated— | | | | | | | | |
| N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc* | 447 | 1847 | 1,000 | 2,482,000 | 4 g | M & N | May 1 1947 | 50 Church St, New York |
| Second mortgage (ext in 1919) gold call 110...zc* | 447 | 1849 | 1,000 | 2,144,000 | 5 g | M & S | Sept 1 1939 | do do |
| Third mtge (ext in 1883 & 1923) gold red 105..zc* | 447 | 1853 | 1,000 | 4,616,000 | 4½ g | M & S | Mar 1 1933 | do do |
| Fourth mtge (extended in 1880 and 1920) g..xxxc* | 465 | 1857 | 1,000 | 2,912,000 | 5 g | A & O | Oct 1 1930 | do do |
| Fifth mortgage (extended in 1888) gold.....xc* | 465 | 1858 | 500 &c | 709,500 | 4 g | J & D | June 1 1928 | do do |
| Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc* | 60 | 1861 | 200 &c | 182,400 | 4 g | J & J | July 1 1931 | do do |
| First consol mtge $30,000,000 gold $ or £..F.zc* | 526 | 1870 | 1,000 | y15,566,000 | 7 g | M & S | Sept 1 1930 | do do |
| N Y L E & West first consol mortgage gold.....zc* | 526 | 1878 | 500 &c | z2,005,000 | 7 g | M & S | Sept 1 1930 | do do |
| Buff & S W 1st M gold ext 1918 at 6% red 105 g..xc* | 67 | 1877 | 50 &c | 1,500,000 | (5) 6 g | J & J | July 1928 | do do |
| Newburg & N Y 1st M gold extended in 1889.....vc* | 12 | 1868 | 1,000 | 250,000 | 5 g | J & J | Jan 1 1929 | do do |
| Chic & Erie 1st M g (Marion O to Ham'd Ind)..Cezc* | 250 | 1890 | 1,000 | 12,000,000 | 5 g | M & N | May 1 1982 | do do |
| Erie & Jersey 1st M gold s f red text.....G.c*&r* | 39 | 1905 | 1,000 | 7,063,000 | 6 g | J & J | Juyl 1 1955 | do do |
| Genesee River 1st M gold s f red text.....G.c*&r* | 32 | 1907 | 1,000 &c | 5,725,000 | 6 g | J & J | July 1 1957 | do do |
| Chicago & Atlantic Term 1st M ext 1918 gold..Ce.z | --- | 1888 | 1,000 | 300,000 | 5 g | J & J | July 1928 | do do |
| **B—Erie Railroad Company Bonds**— | | | | | | | | |
| Second mtge on Buff & S W gold ext 1918.....G.xc* | 67 | 1895 | 1,000 | w63,000 | 5 g | J & J | July 1928 | 50 Church St, New York |
| First consol mortgage of 1895, securing— | | | | | | | | |
| (1) Prior lien bonds $35,000,000 gold.....F.xc*&r | --- | 1895 | 1,000 | 35,000,000 | 4 g | J & J | Jan 1 1996 | 50 Church St, New York |
| (2) General lien $140,000,000 gold.....F.sc*&r | --- | 1895 | 1,000 | r35,885,000 | 4 g | J & J | Jan 1 1996 | do do |
| Penn coll trust M $36,000,000 g s f (text)...Ba.xc&r | --- | 1901 | 1,000 &c | x34,000,000 | 4 g | F & A | Feb 1 1951 | do do |
| General mortgage (Series A $10,000,000...G.sc*&r | --- | 1903 | 1,000 &c | 10,000,000 | 4 g | A & O | Apr 1 1953 | do do |
| convertible. (Series B $12,000,000.....xc*&r | --- | 1903 | 1,000 &c | u11015,000 | 4 g | A & O | Apr 1 1953 | do do |
| $50,000,000... (Series D $28,000,000.....xc*&r | --- | 1903 | 100 &c | u19627,100 | 4 g | A & O | Apr 1 1953 | do do |
| Refunding & impt M $500,000,000 g Scr A & B..Ba | --- | 1916 | 500 | tNone Dec | 25----- | ------- | ---------- | ---------- |

w Additional $937,000 pledged. y Additional $1,29 pledged. z Additional $1,694,000 pledged.
r t u Further amounts owned by company as follows: Of r $19,217,000 pledged, $2,000 unpledged. t $34,077,000 pledged.
$5,923,000 unpledged; u $8,199,000 pledged, $1,158,900 unpledged. x Includes $19,345,000 held in sinking fund.

**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., 43.69 m.; trackage, 248.88 m.; 2d track, 41.59 m.; side and yard tracks owned, 185.40 m.; total, 714.42 m. Also leases Chic. L. S. & East., 16.05 miles with 350.00 miles branches and spurs and 14.85 miles 2d track, and 126.01 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1416. 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 Juen 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923, 4% in 1924 and 4% in 1925.

REPORT.—For calendar year 1925: Gross, $25,006,966; net railway oper. income, $4,017,843; other income, $336,340; interest, rentals, &c., $3,042,655; dividends, $400,000; bal., sur., $911,527.

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

OFFICERS.—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 Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C., R. A. Doughton, Sparta, J. F. Hendren, G. T. Roth and others on Elkin, N. C.

The I.-S. C. Commission has placed a final valuation of $335,046 on the owned and used, and $34 on the used but not owned properties of the company as of June 30 1915.—V. 121, p. 1904.

**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.

**ERIE & KALAMAZOO RR.**—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9½%; 1918 to 1924, 9% yearly.—(V. 106, p. 817.)

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefo . .

STOCK.—The special betterment stock ($7,500,000 auth.) is superordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free

EARNINGS.—For 1925, gross income, $520,604; deductions, $176,004; dividends, $345,320; bal., def., $721.—(V. 121, p. 1566.)

**ERIE RAILROAD CO.**—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,323 miles; restricted trackage rights, 123 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,466 miles; second track, 1,425 miles; third track, 36 miles; fourth track, 36 miles.

| *Lines Owned in Fee*— | *Miles.* |
|---|---|
| Piermont, N. Y., to Dunkirk.. | 447 |
| Buffalo to Jamestown, N. Y... | 66 |
| Buffalo to Corning, N. Y..... | 140 |
| Hornell to Buffalo..... | 92 |
| Other branches..... | 101 |
| *Stock all* (a) *or nearly all* (b) *owned.* | |
| aChicago & Erie RR..... | *250 |
| aJefferson RR..... | *45 |
| N. Y. & Greenwood Lake RY.. | *54 |
| Erie & Wyoming Valley RR... | 80 |
| aNypano Railroad ..... | 424 |
| bTioga Railroad..... | 42 |
| Other lines..... | 154 |

* See this company.

| *Leased Lines*— | *Miles* |
|---|---|
| Avon Gen. & Mt. Morris..... | *15 |
| Montgomery & Erie..... | *10 |
| Northern RR. of New Jersey.. | *26 |
| Goshen & Deckertown..... | *12 |
| Rochester & Genessee Valley.. | *18 |
| Other lines..... | 50 |
| *Leased to Nypano RR.*— | |
| Cleve. & Mahoning Valley RR. | *123 |
| Sharon Railway..... | *33 |
| *Trackage*..... | 141 |
| Lines in system..... | 2,323 |
| N. Y. Susquehanna & Western. | *223 |
| New Jersey & New York RR... | *46 |

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

*Merger Plan Rejected.*—The proposed unification of this road with the New York Chicago & St. Louis RR., Hocking Valley, Chesapeake & Ohio and Pere Marquette roads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

| DIVIDENDS (cash) % | '01. | '02. | '03. | '04. | '05. | '06. | 1907. | '08 to 1925: |
|---|---|---|---|---|---|---|---|---|
| On first preferred..... | 1½ | 3 | 3½ | 4 | 4 | 4 | Apr., 2 | 0 |
| On second preferred..... | -- | -- | -- | -- | 2 | 4 | Apr., 2 | 0 |

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power: see "Stock" above

Of the $140,000,000 *Consol. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c. after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1925 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1925 $19,217,000 of these had been pledged). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p. 212; $19,345,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1925.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C."

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1925, $13,500,000 pledged, $1,650,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1925 $25,000,000 Series "B" bonds had been issued, of which $20,727,000 were pledged and $4,273,000 in treasury.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie. $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall

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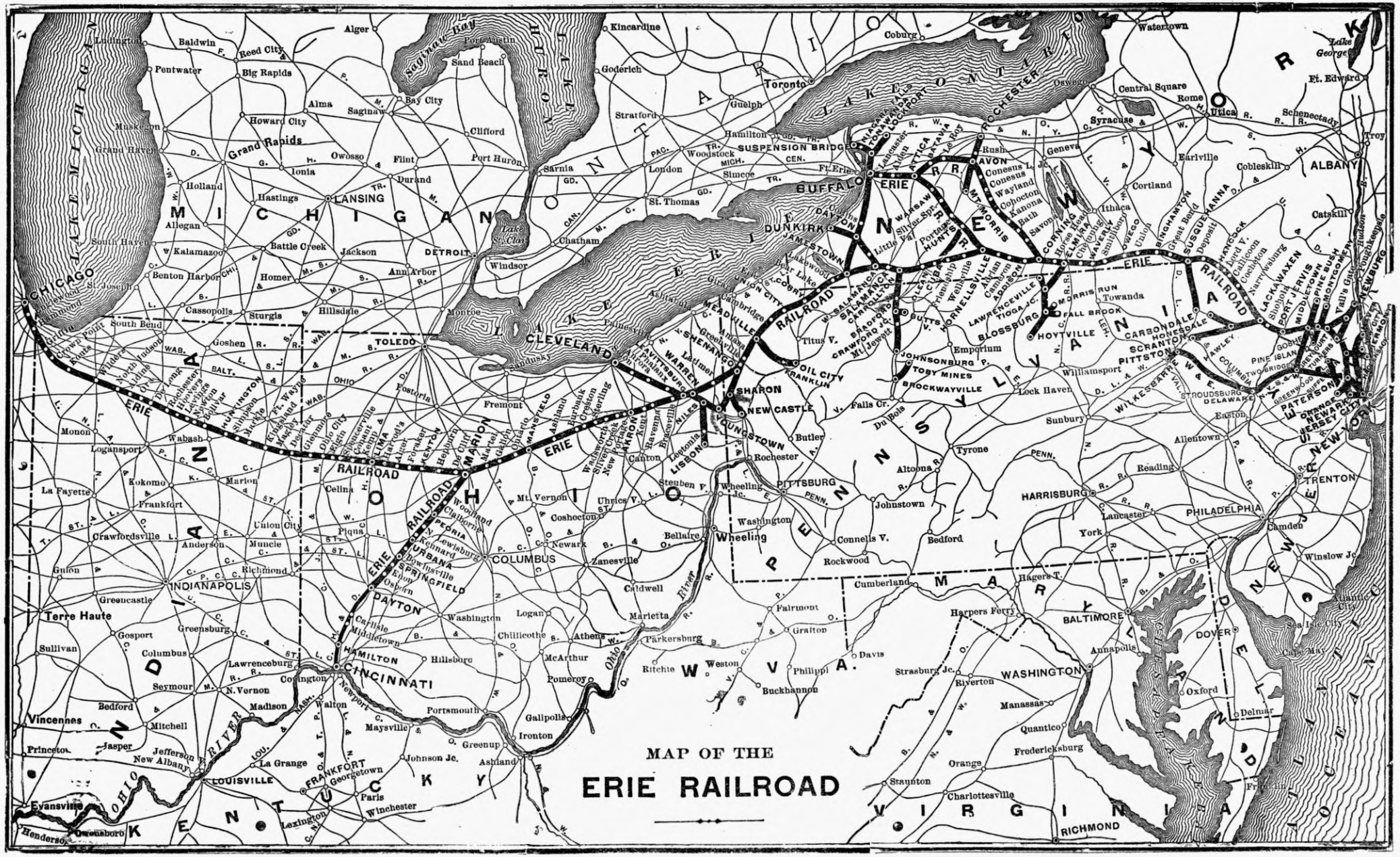


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Erie RR (*Concluded*)— | | | | | | | | |
| Secured gold notes | --- | 1924 | -------- | $10,000,000 | -------- | J & J | July 1 1926 | ---------- |
| Collateral notes to Secretary of Treasury of U S and Director-General of Railroads | --- | '20-'21 | -------- | 20,299,450 | 6 | -------- | 1930-1931-1936 | ---------- |
| Equipment trust certificates—See table in text | | | | | | | | |
| Avon Geneseo & Mt Morris and Rochester & Genesee | Valley | stocks | —see the | se companies | — | | | |
| C— Bonds on properties controlled by ownership— | or by | (*c*) lea | se: | | | | | |
| 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'ton 1st & 2d Ms ($60,000 are 2d)--z | --- | '68-'69 | -------- | 246,500 | 6 | Various | 1928-1929 | ---------- |
| cMont & Erie 1st & 2d mtges ($40,500 are 2d)-----z | --- | '66-'67 | -------- | 170,500 | 5 | Various | 1927-1956 | 50 Church St, New York |
| Jefferson 1st & 2d Ms ext (Honesdale Branch)----- | 8 | '67-'69 | $500 &c | 300,000 | 4½ & 6 | J & J | July 1 1927-29 | Fidelity Trust Co, Phila |
| 1st M Carbon to S depot g ext '19 red 105..FP.xc* | 37 | 1889 | 1,000 | 2,800,000 | 5½ g | A & O | Apr 1 1929 | 50 Church St, New York |
| Long Dock Co cons M g (now 1st M) (see text)..xc* | --- | 1885 | 1,000 | 7,500,000 | 6 g | A & O | Oct 1 1935 | J P Morgan & Co, N Y |
| cN Y & Greenw L prior lien M $1,500,000 gold--Nx | 52 | 1896 | 100 &c | 1,481,900 | 5 g | M & N | May1 1946 | do do |
| Tioga RR first mortgage | --- | 1852 | 500–1000 | 239,500 | 5 g | M & N | Nov 1 1935 | 50 Church St, New York |
| N Y L E & W C RR 1st M ser A (ext) guar p & i red (text)..Mp.zc* | --- | 1882 | 1,000 | 1,016,000 | 5½ | M & N | May1 1942 | do do |
| NYLE&WD&ICo ex g '13 red text(V96,p1776) F.xc* | --- | 1883 | 1,000 | 3,396,000 | 5 g | J & J | July 1 1943 | do do |
| N Y Pa & Ohio prior lien mtge gold $ or £..F.xc* | 422 | 1880 | 500 &c | 8,000,000 | 4½ g | M & S | Mar 1 1935 | J P Morgan & Co, N Y |
| Do Leased lines—see separate statements for Cl | evelan | d & M | ahoning | Valley RR | and Shar | on Ry | | |
| N Y Susquehanna & Western—Northern New Jersey | —New | Jersey | & New | York—See | each co | mpany | | |
| Essex Terminal Ry Co—First mortgage | 22 | ---- | -------- | 206,000 | 5 | J & J | July 2 1942 | ---------- |
| Est Railroad Co of France—See text | | | | | | | | |
| Evansville Indianap & Terre Haute Ry—Com stock | --- | ---- | 100 | 4,290,000 | -------- | -------- | ---------- | ---------- |

have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

*Car Trust Series, Gold (Denomination $1,000 each).*

| | Date. | Interest. | Outstanding. | Mature in Installments. | | |
|---|---|---|---|---|---|---|
| "EE" | 1917 | 4½ A&O | 368,000 | To Apr 1 1927 | 184,000 | s.-a. |
| "FF" | 1921 | 6 M&N | 1,840,000 | To May 1 1930 | 230,000 | s.-a. |
| "No. 29" | 1920 | 6 J&J 15 | 3,700,900 | To Jan 15 1935 | 300,100 | ann. |
| "GG" | 1922 | 5½ J&J | 3,450,000 | To July 1 1937 | 150,000 | s. a. |
| "HH" | 1922 | 5 M&N | 2,240,000 | To Nov 15 1937 | 93,000 | s.-a |
| "II" | 1923 | 5½ A&O | 720,000 | To Apr 1 1938 | 30,000 | s.-a. |
| "JJ" | 1923 | 6 M&N | 6,288,000 | To May 1 1938 | 262,000 | s.-a. |
| "KK" | 1923 | 6 A&O | 1,250,000 | To Oct 15 1928 | 50,000 | s.-a. |
| "LL" | 1926 | 4½ M&S | 2,190,000 | To Mar. 1 1941 | 73,000 | s.-a. |
| U. S. Govt. | 1921 | 6 June | 450,000 | To June 1 1931 | 90,000 | ann. |
| do | 1921 | 6 Aug | 180,000 | To Aug 1 1931 | 30,000 | ann |
| do | 1922 | 6 Mar | 135,000 | To Mar 1 1932 | 22,500 | ann |

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

Government loan, V. 111, p. 792, 895, 2041;V.113.p.1052:V.114.p.521.

REPORT.—For 1925, in V. 122, p. 2356, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Merchandise | $71,501,650 | $66,555,067 | $73,207,913 |
| Coal | 23,170,636 | 28,909,949 | 35,543,065 |
| Passenger | 13,750,260 | 13,957,951 | 14,696,897 |
| Mail, express, &c | 10,120,910 | 9,673,889 | 9,530,580 |
| Gross operating revenues | $118,543,456 | $119,096,856 | $132,978,455 |
| *Operating Revenue*— | | | |
| Maintenance of way and structures | 13,442,522 | 13,730,008 | 14,307,569 |
| Maintenance of equipment | 27,653,902 | 29,554,255 | 36,054,579 |
| Traffic | 2,036,706 | 2,027,674 | 1,942,234 |
| Transportation | 45,669,835 | 46,080,879 | 51,319,167 |
| Miscellaneous operations | 604,666 | 616,862 | 631,727 |
| General | 3,961,317 | 3,893,356 | 3,905,408 |
| Transportation for investment | *Cr.*130,413 | *Cr.*118,259 | *Cr.*90,539 |
| Total railway operating expenses | $93,238,535 | $95,784,775 | $108,070,145 |
| Net operating revenue | 25,304,920 | 23,312,081 | 24,908,310 |
| Railway tax accruals | 4,750,791 | 4,521,873 | 4,260,003 |
| Uncollectible railway revenue | 44,695 | 91,659 | 109,189 |
| Operating income | $20,509,435 | $18,698,549 | $20,539,117 |
| Net hire of equip. rents deb. balance | 3,179,110 | 1,479,509 | 2,021,156 |
| Net joint facility rents deb. balance | *Cr.*200,295 | 146,863 | 197,548 |
| Net railway operating income | $17,530,619 | $17,072,177 | $18,320,413 |
| *Non-Operating Income*— | | | |
| Dividend income | $3,177,537 | $7,002,537 | $6,027,537 |
| Claim under Government guaranty | ---- | *Dr.*258,975 | *Dr.*2,107,386 |
| Miscellaneous rent income | 457,929 | 471,757 | 401,608 |
| Income from funded securities | 164,657 | 185,562 | 162,588 |
| Income from unfunded secs. & accts. | 210,346 | 205,965 | 216,071 |
| Income from lease of road | 59,579 | 75,783 | 75,781 |
| Miscellaneous income | 97,750 | 27,119 | 15,117 |
| Total non-operating income | $4,167,799 | $7,709,746 | $4,791,317 |
| Gross income | $21,698,418 | $24,781,924 | $23,111,730 |
| *Deductions*— | | | |
| Rent for leased roads | $2,450,472 | $2,461,540 | $2,426,681 |
| Miscellaneous rents | 319,580 | 364,889 | 352,134 |
| Miscellaneous tax accruals | 105,897 | 108,859 | 97,547 |
| Interest | 11,989,179 | 12,154,900 | 11,669,440 |
| Amortization of discount | 63 | 1,948 | 42,035 |
| Miscellaneous | 103,921 | 88,158 | 88,620 |
| Applicable to sinking fund, &c | 1,146,915 | 1,238,262 | 1,217,063 |
| Balance, surplus | $5,582,391 | $8,363,367 | $7,218,208 |

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., David L. Gray; V.-P. & Sec., George H. Minor; Treas., ----------; Comp., Chas. P. Crawford. Office, 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Geo. G. Mason, Geo. F. Brownell, Henry S. Sturges.—George M. Moffett.—(V. 122, p. 2489.)

**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, Vesuol, 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 company's balance sheet dated Dec. 31 1925 (compare V. 122, p. 2489) showed shares and debentures issued amounting to Frs. 4,635,615,732. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87½ 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.—

*Results of Operations Years Ended December 31.*

| | 1925. | 1924. |
|---|---|---|
| Gross receipts, all sources | Frs.1,443,173,189 | 1,273,219,845 |
| Operating expenses | 1,158,189,800 | 1,002,907,287 |
| Interest and sinking funds | 235,363,615 | 194,939,903 |
| Various disbursements, participations, &c | 821,922 | *Cr.*471,534 |
| Dividends | 9,052,000 | 9,052,000 |
| Premiums | 25,108,362 | 25,305,905 |
| Total | Frs.1,428,535,699 | 1,231,733,561 |
| Profit to be contributed to railroad com. fund | 14,637,491 | 41,486,284 |

—(V. 122, p. 2489.)

**EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 140 miles. Trackage rights, 6 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.

BONDS.—All of the outstanding $1,500,000 1st mtge. 7% gold bonds dated May 1 1920 were redeemed on Nov. 1 1925 at 102 and int.

REPORT.—For 1925: Gross, $2,471,268; net, oper. income, $766,116 other income, $8,334; interest, rentals, &c., $613,970; bal., $160,480.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 121, p. 1225.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Fernwood Columbia & Gulf RR**—First M $500,000 | 44 | 1911 | $1,000 | $500,000 | 7 g | M & N | May 1 1950 | Interstate T & B 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 | 4½ g | J & D | June 1 1959 | Bankers Tr Co, New York |
| **1st & ref mtge Series "A" red (text)**....**Baz.c*&r*** | 856 | 1924 | 100 &c | 45,000,000 | 5 g | M & S | Sept 1 1974 | New York |
| Equipment trust certs ser B (auth $1,000,000) due $100,000 yearly | --- | 1917 | 1,000 | 200,000 | 6 | A & O | Oct 1 '26 to '27 | U S Mtge & Tr Co, N Y |
| Equip trust certs ser C due $200,000 yearly....zc* | --- | 1923 | 1,000 | 1,600,000 | 5 | J & J | To July 1 1933 | Bankers Trust Co, N Y |
| **do Series D due $125,000 ann.....Bazc*** | --- | 1924 | 1,000 | 1,750,000 | 5 g | J & J | To July 1 1939 | J P Morgan & Co, N Y |
| **do Series E due $80,000 ann.....Bazc*** | --- | 1925 | 1,000 | 1,120,000 | 4½ | M & S | To Mar 1 1940 | do do |
| do Series F due $90,000 ann.....Bazc* | --- | 1925 | 1,000 | 1,350,000 | 4½ | F & A | To Aug 1 1940 | ---------- |
| do Series G due $70,000 ann.....Bazc* | --- | 1925 | 1,000 | 700,000 | 4½ | A & O | To Oct. 1 1935 | ---------- |
| do Series H due $180,000 ann.....Bazc* | --- | 1926 | 1,000 | 2,700,000 | 4½ g | M & S | To Mar 1 1941 | Bankers Trust Co, N Y |
| **Florida West Shore**—See Seaboard Air Line. | | | | | | | | |
| **Fonda Johnstown & Gloversville**—Common stock | --- | ---- | 100 | 2,500,000 | -------- | ------- | Aug 15 '13 2% | Checks mailed |
| Pref stock 6% cum call at 105 $1,000,000 auth | --- | ---- | 100 | 500,000 | 6 | Q—M | Mar 15 '26 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 g 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'lle, NY |
| **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 | 5,450,000 | 5 g | J & D | Dec 1 1926-38 | New York |
| Debenture gold bonds Series A red 105....Nk.xxxc* | --- | 1923 | 500–1000 | 412,000 | 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.....Ce.x | --- | 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 | M & S | Mar 1 1926 2¾ | 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 |
| Eq tr No 20 (U S RR Admin) due $33,900 ann....G | --- | 1920 | -------- | 136,700 | 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 |

**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 1925, gross, $342,065; net oper. income, $75,760; interest and rentals, $65,634; bal., sur., $10,126. 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 Moultrie to Key West, 503 m.; branches, 339 m.; trackage, 7 m.; total, 849 m. **Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line Car ferry service from Key West to Havana, 96 miles, is now operated by** Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99 p. 406; V. 100, p. 140; V. 102, p. 1346. 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 upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This increased the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

*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. 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; V. 120, p. 1605.

REPORT.—For 1925, in V. 122, p. 2323 and 2487, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross oper. revenue | $29,132,738 | $20,106,910 | $16,023,998 | $13,427,625 |
| Net oper. revenue | 7,687,340 | 5,511,463 | 3,896,031 | 3,220,341 |
| Other income | 715,955 | 373,974 | 475,602 | 96,991 |
| Deductions | 4,562,925 | 2,367,945 | 1,613,959 | 1,325,460 |
| Net income | 3,840,370 | 3,517,492 | 2,757,672 | 1,991,872 |

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

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. 122, p. 2795.)

**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, 14.88 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.39 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 1925, in V. 122, p. 2487, showed:

| Years— | Gross. | Net aft. Taz. | Oth. Inc. | Int., &c. | Pref. Div. | Surplus. |
|---|---|---|---|---|---|---|
| 1925 | $1,245,843 | $338,487 | $85,534 | $381,067 | (6%)$30,000 | $12,954 |
| 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 |

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Supt., Judson Zimmer; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 122, p. 2487.)

**FORT DODGE DES MOINES & SOUTHERN RR.**—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393. Acquisition of bus lines, V. 121, p. 1225.

| DIVS.— | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|---|
| On common | 6 | 6 | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| On preferred | 7 | 7 | 7 | 7 | *3½ | 0 | 5¼ | 7 | 7 |

* Of which 1¾% was paid in acrip.

**BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec 1, $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.**

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

**EARNINGS.**—Year ending Dec. 31 1925, gross, $1,630,404; net oper. income, $232,737; other income, $137,342; int., rentals, &c., $367,361; pref. divs., $95,417; bal., def., $92,995.

Pres. & Gen. Mgr., O. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 122, p. 2647.)

**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.

The I.-S. C. Commission has placed a tentative valuation of $4,908,300 on the total owned and $4,914,060 on the total used properties of the company, as of June 30 1919.

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:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross rev. from oper | $1,896,725 | $1,909,118 | $1,590,871 | $1,692,267 |
| Other income | def69,932 | def89,532 | def1,355 | def28,515 |
| Total | $1,826,793 | $1,819,586 | $1,589,516 | $1,663,752 |
| Operating expenses | $1,382,872 | $1,416,219 | $1,370,250 | $1,352,542 |
| Rentals and taxes | 153,439 | 149,863 | 151,640 | 140,549 |
| Total | $1,536,311 | $1,566,082 | $1,521,890 | $1,493,091 |
| Net income | $290,481 | $253,504 | $67,626 | $170,661 |

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

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 3183.)

**FORT STREET UNION DEPOT.**—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. The I. S. C. Commission has placed a final valuation on the property of the company of $1,919,102 on its owned and used property as of June 30 1915; $286,677 on property owned but not used, and $304,234 on property used but not owned. Pres., F. H. Alfred, Detroit.— V. 121, p. 836.)

**FORT WAYNE & JACKSON RR.**—Owns Jackson, Mich., to Fort Wayne (nd. 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.

The I.-S. C. Commission has placed a tentative valuation of $17,975,310 on the total owned and $18,856,348 on the total used property of the company as of June 30 1918.

**STOCK, &c.**—Colorado & South. Ry. Dec. 31 1925 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. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1925, $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 1925 showed:

| Cal. Yrs. | Gross Earnings. | Net (after Taxes). | Other Income. | Interest, Rents, &c. | Dividends (8%). | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1925 | $11,504,381 | $3,621,238 | $616,089 | $1,021,903 | $1,378,656 | $1,836,768 |
| 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 | 1,047,336 |
| 1922 | 9,717,038 | 2,552,094 | 355,287 | 903,109 | 916,466 | 1,087,806 |

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. 122, p. 1758.)

**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 sale of the road was confirmed by Judge William H. Barrett, of the U. S. District Court at Augusta, Ga., March 17 1926.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Galv Harrisb & San Ant—1st & 2d M g l gr 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 | So Pac Co, 165 B'way, N Y |
| do do 2d M "stamped" guar p & i_____ | --- | 1881 | -------- | 2,539,000 | 5 | J & J | July 1 1931 | 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 |
| Galv Hous & Hend RR Co—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 | 877,000 | 5 g | A & O | Apr 1 1940 | do do |
| Second series (wharf & railroad) gold 5s s f_____zc* | --- | 1901 | 1,000 | 258,000 | 5 g | F & A | Aug 1 1926 | do do |
| Genesee & Wyoming RR—1st M gold $500,000_Col | 16 | 1899 | 1,000 | 484,000 | 5 g | A & O | Apr 1 1929 | Irv Bk-Col Tr Co, N Y |
| Geneva Corning & Southern—See N Y Central RR | | | | | | | | |
| Georgia & Alabama—Georgia Carolina & Northe rn—S | 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 | -------- | Jan 31 1927 | ---------- |
| Receivers' certificates_____ | --- | 1924 | -------- | 400,000 | 5 | -------- | Jan 31 1927 | ---------- |
| Georgia & Florida mtge $12,000,000 gold_____axc* | 284 | 1907 | 500 &c | *6,220,000 | 5 g | M & N | Nov 1 1956 | Int unpaid since May '13 |
| Gen M g (cum inc for 10 yrs) red par_____FBa.xc* | --- | 1912 | 500 &c | 2,000,000 | See text | F & A | Feb 1 1932 | ---------- |
| Georgia & Florida Term M_____x | 2 | 1910 | 1,000 | 200,000 | 6 | J & J | July 1 1930 | Fidelity Trust Co, Balt |
| Georgia Florida & Alabama—Equip trust cert Ser A due s-a red 102_____PeP.xxxc* | --- | 1925 | 1,000 | 750,000 | 5½ | M & N | Nov '26-Nov '40 | Pep or Chase Nat Bk, N Y |
| 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 1946 | J P Morgan & Co, N Y |
| Georgia Railroad & Banking Co—Stock_____ | 307 | ---- | 100 | 4,200,000 | 10 | Q—J | Apr 15 1926 2½ | Augusta, Ga |
| Bonds not mortgage currency (V 87, p 226, 285)_zc | --- | 1907 | 1,000 | 1,000,000 | 4 | J & J | Jan 1 1947 | Am Exch Nat Bk, N Y |
| Bonds refunding not mortgage currency_____ | --- | 1921 | -------- | 1,500,000 | 6 | A & O | Oct 1 1951 | ---------- |
| Georgia Southern & Florida—Common stock_____ | --- | ---- | 100 | 2,000,000 | -------- | -------- | ---------- | ---------- |
| First pref stock 5% & partic non-cum red_____ | --- | ---- | 100 | 684,000 | See text | M & N | May 27 '26 2½ | M T & D Co, Balt; & NY |
| Second pref 5% & partic non-cum $1,084,000_____ | --- | ---- | 100 | 1,084,000 | See text | M & N | May 27 '26 2½ | do do |
| First mortgage gold $4,000,000_____MeBa.xc* | 285 | 1895 | 1,000 | 4,000,000 | 5 g | J & J | July 1 1945 | do do |
| First consol mortgage $10,000,000 gold___N.xc*&r | 391 | 1902 | 1,000 | 2,000,000 | 4 g | J & J | July 1 1952 | do do |
| Debenture bonds red 102½_____ | --- | 1924 | -------- | 386,272 | 5 | A & O | Apr 1 1952 | do do |
| Equipment trust Series F due semi-ann _____ct | --- | 1924 | 1,000 | 1,195,000 | 4½ g | M & N | Nov '26-Nov '39 | Pa Co for Ins on Lives, Ph |

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

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. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.—(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.—(V. 122, p. 1915.)

**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.

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 (formerly The M. K. & T. Ry. 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. See V. 61, p. 1064; V. 63, p. 697. Dividends, 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 int. 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, Texas, and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorp. in Texas Feb. 24 1854. The I.-S. C. Commission has placed a tentative valuation of $13,645,000 on the property of the company as of June 30 1917. Stock outstanding $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5½%; 1915, 4¾%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 5%; 1925, 5%.

For 1925, gross, $1,540,754; net, $204,709; other income, $116,903; deductions, $87,243; dividends, $131,330; bal., sur., $103,039.

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

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 122, p. 1758.)

**GAULEY & EASTERN RY.**—V. 113, p. 1772.

**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & Lehigh Junction, 11 miles; Retsof Junction to Griegville, 4 miles; branch, 2 miles; total, 17.52 miles. The I.-S. C. Commission has placed a tentative value of $434,810 on the property of the company as of June 30 1917. Stock, $500,000; par, $100. Dividends since 1909: August 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2% 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%; 1924, 6%; 1925, 10%. Year ended Dec. 31 1925, gross, $571,790; net oper. income, $226,035; other income, $11,307; int., rentals, $132,445; divs., $50,000; bal., sur., $54,897. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 121, p. 455.)

**GEORGIA AND FLORIDA RY.**—Owns from Augusta, Ga., to Madison, 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 William's 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. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,220,000 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. Receiver's report to bondholders, dated April 6 1926, showed results for the 9 months ended Mar. 31 1926 as follows: Gross oper. revenue, $1,619,006; net oper. revenue, $522,985; balance after interest charges, $114,384. Compare V. 122, p. 2036, 2187. Report to special committee (Dec. 1925), V. 121, p. 3000. For latest earnings see "Ry. Earns. Section" (issued monthly).—(V. 122, p. 2187.)

**GEORGIA FLORIDA & ALABAMA RY.**—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. The I.-S. C. Commission has placed a tentative valuation of $2,775,000 on the wholly owned and used property of the company as of June 30 1917. Stock, $2,685,000; par, $100. It was announced in March 1926 that a group of New York banking firms headed by Freeman & Co. had secured control of the company. V. 122, p. 1452. Report for 1925: Gross oper. rev., $1,120,201; net oper. inc., $273,151; other inc., $9,874; int. and other deductions, $101,090; dividends, $40,275; surplus, $141,660. Pres., J. L. Nisbet; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr., R. B. Coleman, Bainbridge, Ga.—(V. 122, p. 1452.)

**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 ($680,900) 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, 8% yly.; '88, 9%; '89 to Jan. '11, 10¾ yly.; Apr. 11 to Apr. '24, 11 yearly; July '24 to Apr. '26, Regular 12% yrly. (Q.-J.); Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%; 2½% quar.

REPORT for year ended Mar. 31 1926: Gross income $639,556; divs.: (10%), $420,000; interest and discount, $132,500; taxes & misc., $63,967; bal., $23,089. total profit and loss surplus, $1,994,361. 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 Grand Crossing, Fla. (near Jacksonville), 257 miles; Valdosta, Ga., to Palatka, Fla., 134 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.

The I.-S. C. Commission has placed a final valuation of $9,451,992 on the property of the company as of June 30 1915.

| DIVIDEND on 1st & 2d pref___(%) | 1900-05. | 1906. | 1907-20. | 1921-22. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|
| | 4 yrly. | 4½ | 5 yrly. | None | 2½ | 5 | 5 |

Paid in 1926: May 27, 2½%.

STOCK.—Southern Ry. Co. owns $177,700 first pref., $478,200 second pref. and $1,691,500 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Georgia Southw & Gulf—Albany & Nor 1st M g--c | 36 | 1896 | $1,000 | $400,000 | 5 g | J & J | Jan 1 1946 | New York and Baltimore |
| G S W & Gulf mortgage----------Ce | 36 | 1909 | 100 | 76,800 | 5 g | J & J | Jan 1 1959 | Co's office, Albany, Ga |
| Gettysb & Harris—Con(now1st)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 | | | | | | | | |
| Grand Rapids & Indiana Ry—Stock $6,000,000--- | --- | --- | $100 | $5,791,700 | 4 | -------- | See text | Office, Grand Rap, Mich |
| First mtge mostly land grant gold ext in 1899----zc* | 367 | 1869 | 1,000 | 918,000 | 3½ g | J & J | July 1 1941 | Winslow,Lanier&Co, NY |
| First mtge extended gold guar by Penn RR------zc* | 367 | 1869 | 1,000 | 4,455,000 | 4½ g | J & J | July 1 1941 | do do |
| Second mortgage $5,000,000 gold----------xc* | 419 | 1896 | 1,000 | 5,000,000 | 4 g | A & O | Oct 1 1936 | Philadelphia, Pa |
| Muskegon Grapd Rapids & Ind—First mtge g--Ce.x | 37 | 1886 | 1,000 | 177,000 | 5 g | J & J | July 1 1926 | Winslow, Lanier & Co |
| Traverse City RR—1rst mortgage gold----------z | 27 | 1883 | 1,000 | 135,000 | 3 g | J & J | Jan 1 1933 | do do |
| Great Northern—Stock $250,000,000--- | --- | --- | 100 | 248,923,250 | 5 | F & A | Feb 1 1926 2½ | 32 Nassau St, New York |
| Gt Nor 1st & Ref M g red 105 beg 1941-Ba.xc*&r* | 7,397 | 1911 | 1,000 &c | x35,668,000 | 4¼ g | J & J | July 1 1961 | do do |
| do gen mtge Series A----------zc*&r* | 7,635 | 1921 | 100 &c | 115,000,000 | 7 g | J & J | July 1 1936 | New York |
| do do Series B----------zc*&r* | 7,635 | 1922 | 100 &c | 30,000,000 | 5½ g | J & J | Jan 1 1952 | New York |
| do do Series C----------zc*&r* | 7,635 | 1923 | 100 &c | 15,000,000 | 5 g | J & J | Jan 1 1973 | New York |
| Equipment trust notes due $286,300 yearly------- | --- | 1920 | -------- | 2,576,700 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do due $101,000 ann beg Aug 1 1926 | --- | 1921 | 1,000 | 606,000 | 6½ | F & A | To Aug 1 1931 | First Nat Bank, N Y |
| do do Series B due $575,000 ann----c* | --- | 1923 | 1,000 | 7,475,000 | 5 g | M & S | To Sept 1 1938 | First Nat. Bank, N. Y. |
| do do Series C due $300,000 ann------ | --- | 1924 | 1,000 | 4,200,000 | 4½ g | M & S | To Sept 1 1939 | First Nat Bank, N Y |
| do do Series D due $283,000 ann------ | --- | 1925 | 1,000 | 3,967,000 | 4½ | J & J | To Jan 1 1940 | First Nat Bank, N Y |
| *Old Underlying Divisional Bonds—* | | | | | | | | |
| St P M & M consol mtge (now 1st M) gold---Cez | 2,542 | 1883 | 1,000 | 13,344,000 | 6 g | J & J | July 1 1933 | First Nat Bank, N Y |
| for $50,000,000-----(V 91, p 518) sink fund-z | 2,542 | 1883 | 1,000 | 20,798,000 | 4½ g | J & J | July 1 1933 | do do |
| | 2,542 | 1883 | 1,000 | 7,828,000 | 4 g | J & J | July 1 1933 | do do |
| Montana Ext 1st M ($25,000 p m) gold----Ce.zc*&r | 833 | 1887 | 1,000 | y10,185,000 | 4 g | J & D | June1 1937 | do do |
| Pacific Extension M £6,000,000 gold----Ce.zc*&r | 849 | 1890 | £100 &c | z28,383,515 | 4 g | J & J | July 1 1940 | N Y & Lon, Baring Bros |
| E of M No Div M call 105 beg 1928 ass'd-Ba.zc*&r | 284 | 1898 | 1,000 &c | 9,695,000 | 4 g | A & O | Apr 1 1948 | 32 Nassau NY;Lee,H,Bos |
| Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r | 247 | 1887 | 1,000 &c | 10,000,000 | 5 & 6 g | J & J | July 1 1937 | 32 Nassau St, N Y |
| Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r | 304 | 1888 | 1,000 | 3,625,000 | 5 g | J & D | June1 1938 | do |
| Spokane Falls & North 1st mtge g assum--Ba.xc* | 130 | 1889 | 1,000 | 229,000 | 6 | J & J | July 1 1939 | do |

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M

REPORT.—For 1925, in V. 122, p. 2639, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross oper. revenues--- | $6,749,302 | $5,180,128 | $5,319,344 | $4,518,016 |
| Total oper. expenses---- | 4,415,379 | 3,611,860 | 4,102,187 | 3,744,211 |
| Net rev. from oper--- | $2,333,923 | $1,568,266 | $1,217,157 | $773,806 |
| Taxes & uncollec. rev--- | 377,178 | 220,734 | 239,621 | 205,527 |
| Equip. & jt. facil. rents- | 557,814 | 486,619 | 344,515 | 173,740 |
| Ry. oper. income---- | $1,398,391 | $860,916 | $633,021 | $394,539 |
| Other income---------- | 52,891 | 46,945 | 19,961 | 30,465 |
| Total gross income--- | $1,451,282 | $907,861 | $652,982 | $425,003 |
| Deducs. from gross inc-- | 106,305 | 30,721 | 15,972 | 18,944 |
| Int. on mtged., bonded & secured debt------ | 341,197 | 295,947 | 245,327 | 287,982 |
| Div. on preferred stock-(5%) | 88,400 | 88,400 | 44,200 | ------ |
| Income balance------ | $915,380 | $492,792 | $347,483 | $118,078 |

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

OFFICERS.—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. 122, p. 2639.)

**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, 0.64 miles. V. 90, p. 109, 502. The I.-S. C. Commission has placed a tentative valuation of $9,700 on the total owned and $459,700 on the total used property of the company, as of June 30 1918. G. S. W. & S. 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 1925, gross, $189,011; net oper. income, $58,496; other income, $3,314; int. & rentals, $57,815; bal., sur., $3,995. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Acting Aud., A. D. Daniel, Albany, Ga.—(V. 121, p. 3000.)

**GETTYSBURG & HARRISBURG RY.**—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The I.-S. C. Commission has placed a tentative valuation of $1,047,475 on the owned and used property of the company, as of June 30 1917. The Reading Co. owns $575,250 of the $600,000 capital stock. For cal. year 1925: Gross, $445,067; net after taxes, def., $16,905; other income, $1,948; deductions, $79,923; bal., def., $94,980.—(V. 122, p. 606.)

**GRAND RAPIDS & INDIANA RY.**—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

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

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

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. owns $5,773,200.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.

Of the 2ds, $2,039,000 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1925, gross income, $745,967; deductions, $514,299; dividends, $231,668.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 119, p. 455.)

**GREAT NORTHERN RY. CO.**—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1925, 8,222 miles; add mileage owned but not operated as part of system, 6 miles; total, 8,228 miles, viz.:

| *Lines owned in fee—* | *Miles.* | *Leased Companies—* | |
|---|---|---|---|
| St. Paul to St. Vincent, Minn-- | 393 | Wat. & Sioux Falls Ry-------- | 102 |
| Minneapolis to Seattle, Wash--1,807 | | Minneapolis Western Ry------ | 2 |
| Everett, Wash., to Int. Boundary | 90 | *Trackage—* | |
| Other lines owned in fee to Superior, Butte, Sioux City, &c. | 4,807 | Seattle to Vancouver, Wash--- | 173 |
| Total road owned---------- | 7,097 | Various other lines---------- | 209 |
| *Controlled Companies—* | *Miles.* | Second, &c., tracks & sidings--3,492 | |
| Vancouv., Vic. & East. Ry. & N. | 231 | | |
| Other lines---------- | 414 | | |

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236.

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

President Ralph Budd on May 21 1925 announced that the co. would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. At the same time articles of incorporation were filed for the Great Northern Transit Co. and the Minnesota Transportation Co., with authorized capitalization of 10,000 shares (par 100) each, to be used in launching passenger and freight bus service. V. 120, p. 2811.

**ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.**

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

| DIVS.— | '92-'96 (incl.) | '97. | '98. | '99. | '00. | '01-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent---- | 5% yearly | 5½ | 6¼ | 7 | 7 | 7 y'rly | 5¼ | 5 | 5 | 5 |

Paid in 1926: Feb. 1, 2½%.

**Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.**

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1925, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,622.97 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.89 miles; total mileage covered, 7,396.86 also secured by equipment at the time of the mortgage costing $59,073,180; upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871, V. 98, p. 698.

**St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.83 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.**

***Montana Extension* mtge. is limited to $21,687,000 on 833 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.**

***Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and $7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.**

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to ist, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Qiuncy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Gt Nor Ry of Can**—See Canadian North Quebec Ry | | | | | | | | |
| **Green Bay & Western RR**—Stock (see text) | --- | ---- | $100 | $2,500,000 | 5 | Yearly | Feb 8 1926 5% | Office 40 Wall St, N Y |
| Debenture Class A incomes text non-cum zc* | --- | 1896 | 1,000 | 600,000 | 5 | Yearly | Feb 8 1926 5% | do do |
| Class B incomes after 5% on stock non-cum zc* | --- | 1896 | 1,000 | 7,000,000 | ½ | Yearly | Feb 8 '26 ½% | do do |
| **Greene RR** (New York)—Stock guaranteed | --- | ---- | $100 | $200,000 | 6 | J & D | June 1926 3% | D L & W, 90 West St |
| 1st & ref mtge | --- | ---- | 1,000 | 207,000 | 5 | M & S | 1974 | do do |
| **Greenwich & Johnsonville**—1stM$500,000g.Gzc&r. | 21 | 1923 | 1,000 | 500,000 | 6 g | J & D | Dec 1 1943 | Office, 32 Nassau St,N Y |
| **Groveton Lufkin & Northern Ry**—First mtge gold | 21 | 1909 | ------- | 437,000 | 5 g | J & J | Jan 1 1939 | ------ |
| **Guantanamo & West**—1st M $600,000 gold Col.x | --- | 1909 | 1,000 | 600,000 | 6 g | M & N 15 | Nov 15 1929 | Irv Bk-Col Tr Co, N Y |
| Refunding mortgage $6,000,000 Col | --- | 1918 | ------- | See text | 6 | F & A | Feb 1 1948 | do do |
| Car trusts as of June 30 1925 (Series 4) | --- | Var. | ------- | 42,000 | 6 | F & A | Various | ------ |
| **Gulf Mobile & Nor RR**—Common stock (vot tr ctfs) | --- | ---- | 100 | 10,9?4,100 | | | | ------ |
| Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920 | --- | ---- | 100 | 11,413,400 | See text | Q—J | July 1 1926 1½ | U S Mtge & Tr Co, N Y |
| First mtge Series "B" red (text) Usm.vvc*&r* | 433 | 1925 | 1,000 | 4,000,000 | 5½ g | A & O | Oct 1 1950 | do do |

4½% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572.

*Eastern Ry. of Minnesota*.—**Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.**

**Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.**

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenue | $90,098,763 | $86,144,671 | $93,672,147 | $78,065,563 |
| Passenger revenue | 13,955,742 | 13,683,383 | 15,305,242 | 15,112,453 |
| Mail and express | 5,029,651 | 5,608,259 | 5,886,976 | 5,559,582 |
| Other transportation | 1,879,541 | 2,050,589 | 2,101,005 | 2,105,746 |
| Incidental | 3,724,766 | 2,740,487 | 3,103,278 | 2,608,682 |
| Joint facility (net) | 236,497 | 15,714 | 9,123 | 911 |
| Total oper. revenue | $114,924,960 | $110,243,104 | $120,077,771 | $103,452,937 |
| Maintenance of way | $14,297,715 | $13,888,267 | $15,255,041 | $13,153,323 |
| Maint. of equipment | 17,200,491 | 17,102,587 | 21,723,923 | 19,585,290 |
| Traffic | 2,354,083 | 2,086,736 | 1,821,171 | 1,628,315 |
| Transportation | 38,406,298 | 39,064,820 | 45,146,275 | 42,179,201 |
| Miscellaneous | 1,449,468 | 1,240,693 | 1,273,839 | 1,220,617 |
| General | 2,662,601 | 2,624,708 | 2,525,819 | 2,474,455 |
| Transp. for inv.—Cr | 543,368 | 795,752 | 996,144 | 605,162 |
| Total oper. expenses | $75,827,288 | $75,212,058 | $86,750,523 | $79,636,038 |
| Net rev. from ry. oper | $39,097,672 | $35,031,046 | $33,327,248 | $23,816,899 |
| Railway tax accruals | 9,801,946 | 10,257,741 | 9,113,227 | 8,097,725 |
| Uncoll. ry. revenues | 7,844 | 12,267 | 20,982 | 15,534 |
| Ry. operating income | $29,287,882 | $24,761,037 | $24,193,040 | $15,703,640 |
| Equipment rents | *Deb*726,135 | *Deb*304,269 | *Cr*806,631 | *Cr*1,799,023 |
| Jt. facil. rents (net deb.) | 285,564 | 255,481 | 267,679 | 226,065 |
| Net ry. oper. income | $28,276,183 | $24,201,287 | $24,731,992 | $17,276,598 |
| *Non-oper. Income*— | | | | |
| Inc. from lease of road | $4,582 | $35,543 | $1,459 | $163 |
| Miscell. rent income | 590,914 | 508,119 | 512,659 | 451,785 |
| Misc. non-op. phys. prop | 69,917 | 24,666 | 58,025 | 56,365 |
| Dividend income | 9,310,875 | 9,287,584 | 8,403,519 | 8,527,119 |
| Inc. from funded securs | 807,706 | 1,137,523 | 552,287 | 439,221 |
| Inc. fr.unfd.sec. & accts | 438,911 | 459,541 | 440,670 | 929,518 |
| Miscellaneous income | 205,343 | 200,901 | 344,641 | 82,835 |
| Gross income | $39,704,431 | $35,855,165 | $35,045,252 | $27,763,604 |
| *Deducts. from Gross Inc.*— | | | | |
| Rent for leased roads | $119,727 | $123,324 | $116,623 | $106,413 |
| Miscellaneous rents | 8,904 | 9,727 | 16,301 | 12,990 |
| Miscell. tax accruals | 75,820 | 80,458 | 100,837 | 125,846 |
| Int. on funded debt | 17,591,927 | 17,187,797 | 16,348,339 | 16,242,953 |
| Int. on unfunded debt | 155,490 | 182,257 | 212,483 | 236,009 |
| Amortization of discount on funded debt | 236,803 | 202,737 | 123,495 | 112,277 |
| Miscell. income charges | 80,364 | 127,264 | 59,226 | 61,445 |
| Net income | $21,435,396 | $17,941,600 | $18,067,947 | $10,865,672 |
| Inc. applied to sinking & other reserve funds | $6,291 | $8,285 | $11,123 | $20,520 |
| Div. approp. of income | 12,369,145 | 12,473,617 | 12,473,605 | 13,097,264 |
| Balance | $9,059,960 | $5,459,698 | $5,583,220 | df$2,252,112 |
| *Income from fund. secs. elim. from this acct. int. on S. P. & S. Ry. bonds (accr. in 1921), still unpaid | ------ | ------ | *Dr*5,227,721 | ------- |
| Income balance transf. to profit and loss | $9,059,960 | $5,459,698 | $355,498 | df$2,252,112 |

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.

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

**OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.**

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. L. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James; one vacancy.—(V. 122, p. 2641.)

**GREEN BAY AND WESTERN RR. CO.**—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.

Tentative val., $5,298,582. V. 113, p. 628, 1573.

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

| DIVS.&INT. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '21. | '22. | '23. | '24. | '25. | '26. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Class "A" debs. | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Capital stock | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Class "B" debs. | 1¼ | ¼ | ¼ | ¼ | ¼ | ½ | ¼ | ½ | ½ | ¼ | ¼ | ½ | ½ |

REPORT.—For 1925, gross $1,578,446; net, $332,976; other income, $88,679; taxes, rents, &c., $140,277; other deductions, $150,414;; divs. paid, $125,000; bal., sur., $4,964. V. 120, p. 3063.

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

OFFICERS.—F. B. Seymour, Pres., Green Bay, Wisc.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—V. 122, p. 2647.

**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 all 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. Carlson, 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 1925, gross, $177,543; exp. & taxes, $136,429; other income, $5,537; int., rentals, &c., $66,204; bal., def., $19,553. 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. The I.-S. C. Commission has placed a final valuation of $291,840 on the property of the company as of June 30 1919. Stock, $50,000; par $100. Bonds, $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce. Chicago. Office, Groveton, Tex.—(V. 122, p. 1452.)

**GUANTANAMO & WESTERN RR CO**—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, incl. 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 $232,300, $233,600 and $153,000 respectively);** par of all shares, $100 each. On June 30 1925 paid an initial dividend of 6¾% on the 1st pref. stock.

**The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1925 $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 1925, gross, $1,105,715; net, $317,884; other income, $82,789; deductions, $198,907; balance, surplus, $201,765. V. 121, p. 3145.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas.; M. J. Manduley, Sec. Main office, 1 Amargura St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Peat, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 121, p. 3145.)

**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 Piave, Miss., 25 m.; Union, Miss., to Meridian, Miss. (leased), 32 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 32 miles of standard gauge railroad between Union and Meridian, Miss.** Also owns all of the outstanding funded debt ($400,000 first mtge. 6% bonds due March 1 1927 and $400,000 income mtge. 4½% bonds due April 1 1947) of the Birmingham & Northwestern Ry. Co., owning 48 miles of road, operated independently.

**STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above.**

**BONDS.—The company executed on Oct. 1 1920 its first mtge. to U. S.** Mtge. & Trust Co., trustee, to secure an issue of $15,600,000 bonds. There have been issued under the said mortgage $4,000,000 5½% Series "B" gold bonds. (An additional $2,000,000 of such bonds have been issued and are in company's treasury.) The entire series, but not a part thereof, red. upon 60 days. notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ¼% 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.

*Divs.*—**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 1¼% quarterly; Feb. 16 1925 to Nov. 22 1925 paid 1½% quar.; Jan. 1 1926 paid ¾% and 3½% on account of accumulations, reducing the latter to 20%; April 1 and July 1 1926 paid 1½% quar.**

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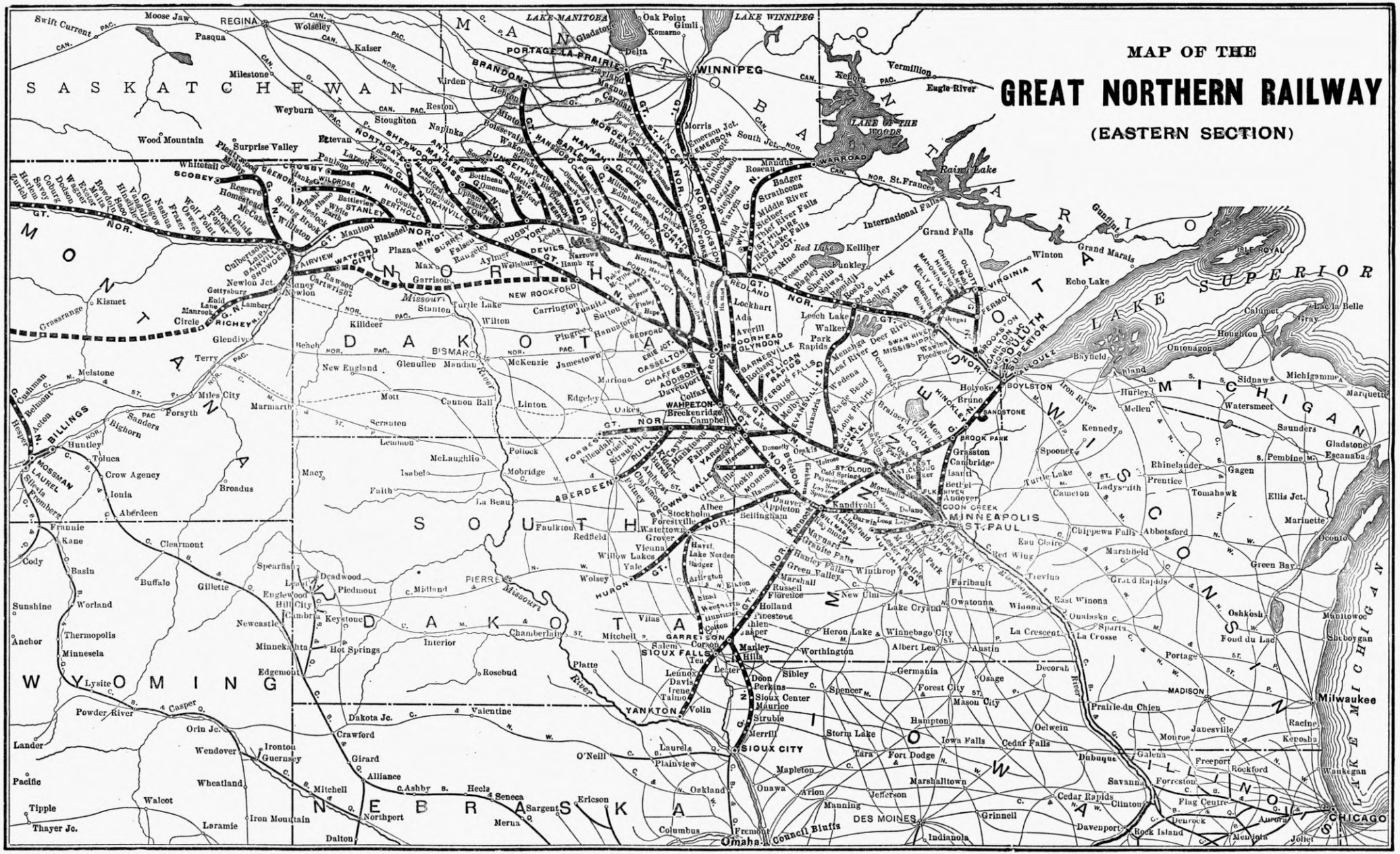
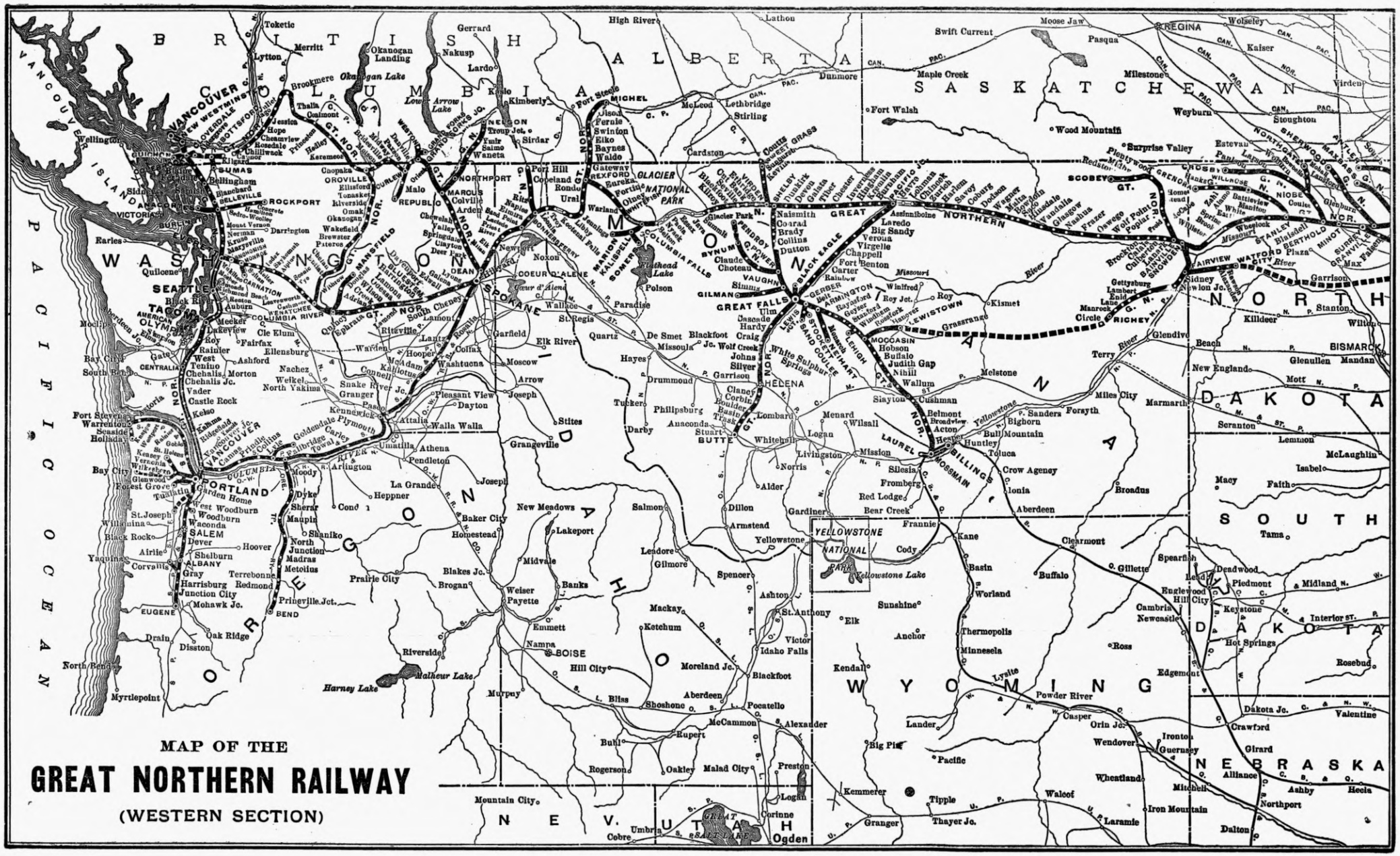

MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
SASKATCHEWAN
MANITOBA
ONTARIO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
LAKE SUPERIOR
LAKE MANITOBA
LAKE WINNIPEG
LAKE OF THE WOODS
WINNIPEG
REGINA
BRANDON
PORTAGE LA PRAIRIE
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
CHICAGO
MILWAUKEE
MADISON
OMAHA
COUNCIL BLUFFS
DES MOINES
SIOUX CITY
SIOUX FALLS
YANKTON
ABERDEEN
BISMARCK
MINOT
WILLISTON
GREAT FALLS
BILLINGS
MILES CITY
DICKINSON
JAMESTOWN
FARGO
GRAND FORKS
DEVILS LAKE
ROCHESTER
LA CROSSE
EAU CLAIRE
MARQUETTE
ISLE ROYAL
Swift Current
Moose Jaw
Pasqua
Wolseley
Kaiser
Milestone
Weyburn
Stoughton
Reston
Wood Mountain
Surprise Valley
Estevan
Whitetail
Scobey
Culbertson
Fairview
Watford City
Newlon Jct.
Williston
Spring Brook
Plentywood
Medicine Lake
Wolf Point
Poplar
Brockton
Culvert
Glasgow
Nashua
Frazer
Oswego
Homestead
Reserve
Crosby
Grenora
Wildrose
Noonan
Stanley
Berthold
Minot
Surrey
Rugby
Devils Lake
Harbord
Purdon
Dodson
Savoy
Coutts
Whitlash
Hingham
Valier
Shelby
Conrad
Kevin
Sunburst
Galata
Kismet
Grassrange
Circle
Richey
Glendive
Terry
Melstone
Cashman
Belmont
Acton
Billings
Hesper
Huntley
Mossman
Laurel
Silesia
Fromberg
Frannie
Kane
Cody
Basin
Sunshine
Worland
Anchor
Thermopolis
Minnesela
Lysite
Powder River
Casper
Lander
Pacific
Tipple
Thayer Jc.
Walcot
Laramie
Iron Mountain
Wheatland
Wendover
Ironton
Guernsey
Orin Jc.
Alliance
Mitchell
Northport
Dalton
Crawford
Girard
Dakota Jc.
Valentine
Merna
Sargent
Ericson
Seneca
Ashby
Hecla
Oakland
Columbus
Fremont
Omaha
Missouri
Platte River
Yellowstone
Sweetgrass
Coutts
Forsyth
Sanders
Bighorn
Miles City
Marmarth
Broadus
Clearmont
Buffalo
Gillette
Sheridan
Dayton
Ranchester
Big Horn
Acme
Kirby
Lovell
Cowley
Frannie
Deadwood
Piedmont
Englewood
Hill City
Cambria
Keystone
Hot Springs
Minnekahta
Edgemont
Newcastle
Lysite
Orin Jc.
Douglas
Glenrock
Bill
Evansville
Casper
Powder River
Kaycee
Buffalo
Sheridan
Dayton
Ranchester
Big Horn
Acme
Kirby
Lovell
Cowley
Basin
Worland
Thermopolis
Minnesela

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Gulf & Ship Island**—Stock | --- | ---- | $100 | $7,013,100 | See text | ------- | In 1917 4% | Gulfport, Miss |
| First Ref & Term Mtge gold sink fund..N.xc*x&r* | 307 | 1902 | 1,000 &c | 2,886,000 | 5 g | J & J | Feb 1 1952 | Chat & Ph N B & Tr, NY |
| **Gulf Term. Mobile**—1stM $700,000 g gu(text)xc*&r* | --- | 1907 | 1,000 | 600,000 | 4 g | J & J | Jan 1 1957 | Bank of America, N Y |
| **Gulf Tex & West**—1st M $10,000,000 g red 105..Mp.x | 99 | 1909 | 1,000 | 2,000,000 | 5 g | M & N | Nov 1 1939 | Chat & Ph N B & Tr, NY |
| **Hampden RR**—First mortgage (see text) | --- | ---- | -------- | See text | ------- | ------- | 30 years | ---------- |
| **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 | 4¼ | ---- | $100 | 200,000 | 3 | A & O | See text | See Central RR of N J |
| **Hocking Valley Ry Co (The)**—Stock | --- | ---- | 100 | 10,999,500 | See text | Q-J 31 | Apr 30 '26 6% | J P Morgan & Co, N Y |
| Columbus & Hocking Val first mtge gold ext...xc* | 119 | 1867 | 500 &c | 1,401,000 | 4 g | A & O | Oct 1 1948 | do do |
| Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc* | 121 | 1875 | 1,000 | 2,441,000 | 4 g | F & A | Aug 1 1955 | do do |
| First consolidated mortgage $20,000,000 gold ..Cex | 346 | 1899 | 1,000 &c | 16,022,000 | 4½ g | J & J | July 1 1999 | do do |
| General mortgage $50,000,000 | --- | 1919 | 1,000 | Pledged | 6 g | -------- | Jan 1 1949 | ---------- |
| Ten-year collateral notes | --- | 1921 | ------- | 1,665,000 | 6 | ------- | 1931 | ---------- |
| **Six mos** secured gold notes dated Mar 1 1926..Eq.zc* | --- | 1926 | 1,000 | 6,000,000 | 5 g | Sept 1 | Sept 1 1926 | J P Morgan & Co, N Y |
| Equip notes gold Series 32 due $89,700 ann.....G | --- | 1920 | 1,000 | 807,300 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Series 32A due $99,300 ann....G | --- | 1920 | 1,000 | 893,700 | 6 g | J & J 15 | To Jan 15 1935 | do do |
| do do Series of 1923 due $268,000 ann..G | --- | 1923 | 1,000 | 3,216,000 | 5 | A & O | To Apr 1 1938 | Un Tr, Clev; JPMor, N Y |
| do do **Ser of 1924 due $116,000 ann....c*** | --- | 1924 | 1,000 | 1,624,000 | 5 g | J & J | To July 1 1939 | Un Tr, Clev; JPMor, NY |

REPORT.—For 1925, in V. 122, p. 1753, showed:

| | 1925. | 1922. | 1923. | 1922. |
|---|---|---|---|---|
| Oper. revenue—freight | $5,667,036 | $5,392,374 | $5,192,875 | $4,117,478 |
| Passenger | 400,869 | 461,310 | 515,544 | 449,248 |
| Mail, express, &c | 179,727 | 168,839 | 164,544 | 146,497 |
| Incidental revenue | 73,401 | 65,507 | 71,586 | 54,824 |
| Total oper. revenue | $6,321,033 | $6,088,030 | $5,944,549 | $4,768,047 |
| Operating expenses— | | | | |
| Maint. of way & struc. | $927,246 | $948,756 | $907,224 | $687,747 |
| Maint. of equipment | 963,358 | 1,014,371 | 1,020,982 | 768,995 |
| Traffic | 286,766 | 264,238 | 212,989 | 171,718 |
| Transportation | 1,861,110 | 1,886,358 | 2,110,081 | 1,653,992 |
| Miscell. operations | 5,593 | ------ | ------ | ------ |
| General expenses | 294,046 | 255,847 | 211,659 | 188,649 |
| Transp'n for investm't | *Cr*.77 | *Cr*3,284 | *Cr*2,983 | *Cr*10,179 |
| Total oper. expenses | $4,338,042 | $4,366,287 | $4,459,952 | $3,460,922 |
| Net operating revenue | $1,982,991 | $1,721,743 | $1,484,896 | $1,307,124 |
| Railway tax accruals, &c | 489,044 | 346,696 | 326,799 | 306,537 |
| Net operating income | $1,493,948 | $1,375,048 | $1,157,797 | $1,000,587 |
| Rent from equip., &c | deb.103,977 | deb.163,071 | deb.202,490 | deb.155,835 |
| Miscellaneous | 20,712 | 22,131 | 97,373 | 16,020 |
| Inc. fr. unf. secs. & accts | 19,359 | 14,280 | 13,167 | 19,266 |
| Inc. from funded securs. | 107,994 | 52,222 | 33,750 | 33,750 |
| Gross income | $1,538,037 | $1,300,610 | $1,099,597 | $913,788 |
| Rent for leased roads | 33,750 | 33,750 | 33,750 | ------ |
| Interest on funded debt | 187,347 | 123,022 | 125,172 | 114,345 |
| Int. on unfunded debt | 11,340 | 20,966 | 179 | 16,456 |
| Misc. income charges | 4,549 | 648 | ------ | ------ |
| Maint. of inv. organ | 3,000 | ------ | ------ | ------ |
| Preferred dividends | 998,788 | 598,932 | 228,136 | ------ |
| Balance, surplus | $299,262 | $523,291 | $712,361 | $782,088 |

x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account for 1923, 1924 and 1925. The year 1922 has been restated for purposes of comparison.

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

OFFICERS.—John W Platten, Chairman & V.-P., N Y; I. B Tigrett, Pres., Mobile; P. E. Odell, V.-P. & Gen. Mgr., Mobile; R. F. Brown, V.-P., Sec. & Asst. Treas., N. Y.; H. F. Ricker, Treas. & Asst. Sec., Mobile. Offices, 71 Conti St., Mobile, Ala., and 55 Cedar St., N. Y.—(V. 122, p. 1753.)

**GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall 104.7 m.; Saratoga to Laurel, 41.75 miles; total 307 miles.** The I.-S. C. Commission has placed a final valuation of $9,034,850 on the owned and used property of the company, 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.

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central RR. through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

**DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.**

**BONDS.—Of the first 5s outstanding in Dec. 1924, $2 098,000 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 1924:

| Cal. Yrs.— | Gross. | Net. | Other Inc. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|
| 1924 | $3,582,994 | $607,000 | $48,908 | $424,017 | $231,891 |
| 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 |

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

OFFICERS.—Pres., C. H. Markham, Chicago; Sec., B. A. Beck, Chicago; Treas., O. F. Nau, Chicago.—(V. 122, p. 1022.)

**GULF PORTS TERMINAL RY.**—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

The I.-S. C. Commission has placed a tentative valuation of $460,000 on the owned and used properties of the company, as of June 30 1917.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; Treas., W. J. Forbes. Office, Pensacola, Fla.—(V. 121, p. 2871.)

**GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l., by end.** 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 Weath. 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 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1925, gross, $407,088; net, inc., $111,925; other income, $5,544, int., rentals, &c., $59,298; bal., $58,179. 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. The road was to be sold June 3 1926. Compare V. 122, p. 2795.

**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 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

**HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m.** Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (*a*) $2,500,000 1st M. 5s; (*b*) $2,575,000 7% cum. first pref. stock; (*c*) $679,960 6% non-cum. 2d pref. stock; (*d*) $400,000 com. stock. Of the bonds, $58,300 have been redeemed and $150,000 are held in treasury, leaving $2,291,700 outstanding. Report for calendar year 1925 showed: Gross, $943,690; net, $187,275; other income, $60,099; interest, &c., $133,993; bal., sur., $113,381. Pres., J. R. Galt. Office, Honolulu, Hawaii. —(V. 120, p. 3063.)

**HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J. 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.**—(V.91,p.1766.)

**HOCKING VALLEY RY. 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; lease W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 133 m. Owns part interest in Toledo Terminal RR** V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision V 112, p. 2305

MERGER PLAN REJECTED.—The proposed unification of this road with the New York Chicago & St. Louis RR., Chesapeake & Ohio, Pere Marquette and Erie railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

LATE DIVS.— '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22-'25.
Per Cent 7½ 12 7 3 4 5½ 4 4 4 2 4 yrly.
Paid in 1926: April 30, 2% quar. and 4% extra.

**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 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.

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

REPORT.—For 1925, in V. 122, p. 2071, showed:

| Revenues | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | 17,094,153 | 15,021,470 | 15,156,748 | 11,637,209 |
| Passenger | 816,865 | 898,984 | 1,113,924 | 1,076,466 |
| Mail | 85,003 | 87,651 | 81,790 | 78,762 |
| Express | 151,011 | 138,329 | 176,312 | 129,018 |
| Miscellaneous | 1,512,681 | 1,296,964 | 1,034,628 | 934,009 |
| Total | $19,659,712 | $17,443,399 | $17,563,402 | $13,855,464 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **HousBelt&Ter**—1stM$5,000,000g red105 text Ce.xc* | 49 | 1907 | $100 | $4,181,000 | 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 | 301,000 | 5 g | M & N | May 1 1933 | do do |
| **Hous & Tex C RR**—1st M l gr g red 110 int gu Ce.zc*&r | 453 | 1890 | 1,000 | 1,383,000 | 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 | 6 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 | 5 g | J & J | July 1 1941 | do do |
| Cut-off 1st M $3,000,000 auth (V 94, p 131)..... | 94 | 1910 | 1,000 | 2,383,000 | 6 | J & D | June1 1940 | do do |
| **Hudson & Manhattan (Hudson River Tubes)**— | | | | | | | | |
| Common stock..... | --- | ---- | 100 | 39,994,945 | See text | See text | June 1 1926 1¼ | U S Mtge & Tr Co, N Y |
| Preferred stock 5% non-cumulative..... | --- | ---- | 100 | 5,242,939 | 5 | F & A 15 | Feb 15 1926 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.....G.xc*&r | --- | 1907 | $, £ or fr | 944,000 | 4½ g | F & A | Feb 1 1957 | Chase Nat Bank, N Y |
| First lien & ref M $65,000,000 g red 105..Ce.xc*&r* | --- | 1913 | 100 &c | 37,521,234 | 5 g | F & A | Feb 1 1957 | do do |
| 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..... | | | | 75,000 | | | | Hud & Man RR Co, N Y |
| **Huntingdon & Broad Top**—Common stock..... | 74.11 | ---- | 50 | 1,371,750 | | | Jan 28 1904 1% | ---------- |
| Preferred stock 7% non-cumulative..... | 74.11 | ---- | 50 | 2,000,000 | See text | Text | Aug 1 1922 1% | ---------- |
| First mortgage extended Series A..... | 74.11 | 1920 | 500–1000 | 416,000 | 6 | A & O | Apr 1 1940 | Phila office, Packard Bldg |
| Second mtge old 7s extended Series B.....GP.x | 74.11 | 1857 | 500 | 367,500 | 6 g | A & O | Apr 1 1940 | Phila office, Packard Bldg |
| Third mtge consol extended.....GP.xc* | 74.11 | 1865 | 1,000 | 1,497,000 | 5 g | A & O | Apr 1 1940 | Phila office, Packard Bldg |
| Equipment trusts due about $15,000 per year..PeP | --- | 1918 | 1,000 | 30,000 | 6 | | To Jan 1928 | Philadelphia |
| do do due $10,000 semi-annually....c* | --- | 1921 | 500 &c | 210,000 | 6 g | J & J | July '26-July '36 | Pa Co for Ins on L, Phila |

| *Expenses*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Maint. of way & struc.. | $2,478,769 | $1,896,334 | $1,734,736 | $1,381,538 |
| Maint. of equipment... | 5,383,978 | 5,337,946 | 6,476,072 | 4,157,351 |
| Traffic..... | 175,995 | 168,161 | 159,443 | 139,802 |
| Transportation..... | 5,815,393 | 5,344,105 | 5,219,253 | 4,706,930 |
| General..... | 472,895 | 433,978 | 442,915 | 372,361 |
| Transp. for invest—*Cr.*. | *Cr.*14,633 | 2,022 | 5,231 | 10,849 |
| Total..... | $14,309,397 | $13,178,503 | $14,027,189 | $10,747,133 |
| Net revenue..... | 5,350,315 | 4,264,896 | 3,536,213 | 3,108,331 |
| Railway tax accruals... | 1,220,004 | 1,219,610 | 1,074,399 | 978,009 |
| Uncollectible railway rev | 1,534 | 441 | 984 | 1,709 |
| Operating income.... | $4,128,776 | $3,044,845 | $2,460,830 | $2,128,613 |
| Equipment rents (net).. | *Dr.*579,937 | *Cr.*399,144 | *Dr.*95,699 | *Cr.*31,541 |
| Joint facility rents (net). | 70,375 | 74,091 | 88,936 | 84,914 |
| Other income..... | 656,817 | 656,817 | 289,558 | 253,261 |
| Less rents, &c..... | deb.56,244 | deb.84,856 | deb.81,309 | deb.75,348 |
| Gross income..... | $3,853,464 | $4,090,041 | $2,662,317 | $2,422,980 |
| Interest on debt..... | 1,785,717 | 1,759,957 | 1,739,476 | 1,737,018 |
| Dividends..... | (4%)439,980 | (4%)439,980 | (4%)439,980 | (4%)439,980 |
| Balance, surplus..... | $1,627,767 | $1,890,104 | $482,861 | $245,982 |

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.; 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. Travvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 122, p. 2187.)

**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; oper. 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. The I.-S. C. Commission has placed a tentative valuation of $4,872,868 on the total used and $3,917,500 on the total owned property of the company as of June 30 1916. Pres., F. G. Pettibone.— V. 120, p. 2939.)

**HOUSTON & BRAZOS VALLEY RY. CO.**—Owns Anchor to Freeport and Bryanmound, 28.40 m.; Freeport to Sulphur Docks mouth of Brazos River, 2.07 miles; Hoskins Jct. to Hoskins, 12.56 m.; total mileage, 43.03. Switches and sidings, 13.93 m. The I.-S. C. Commission has placed a tentative value of $667,733 on the total used properties of the company, as of June 30 1917.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In 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 1924, gross, $339,636; ry. oper. income, $105,-154; equipment and joint facility rents, $29,778; net ry. oper. income, $75,-376.— V. 120, p. 2939.)

**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, $241,906; 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 Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1924, 929 miles

STOCK.—Stock, $10,000,000; par, $100, all owned by Southern Pacific Co. 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; on April 10 1926 paid 2½%.

BONDS.—**The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales.** Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,-000 Waco & N. W. Div. 6s and $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. 122, p. 345.)

**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. 15 1926. On common stock, paid initial dividend of 1¼% on June 1 1925; same amount paid Dec. 1 1925 and June 1 1926.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

| | |
|---|---|
| *First Lien & Ref. Mtge.* $65,000,000 (*Auth.*) *issued*, 5% callable any interest date at 105 | $37,521,234 |
| Reserved (interest rate not to exceed 5%) for— | |
| (1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, 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 |

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to April 1 1926, paid 2½% semi-annually.

*First Mortgage* 4½%.—Outstanding, $944,000. The balance of the issue ($66,204,000) is deposited with the trustees of the first lien and ref. mtge. and the adjustment income mtge. in accordance with the terms thereof.

REPORT.—For 1925, in V. 122, p. 1754, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross oper. revenue.... | $8,680,111 | $8,393,835 | $8,228,523 | $7,862,420 |
| Net operating incom... | 5,515,891 | 5,356,214 | 5,148,189 | 4,659,404 |
| Other income..... | 308,957 | 296,397 | 279,245 | 264,154 |
| Deductions ..... | 212,187 | 233,219 | 247,444 | 264,192 |
| Bond interest..... | 2,168,535 | 2,168,535 | 2,168,535 | 2,168,535 |
| Int. on adj. inc. bonds.. | 1,655,100 | 1,655,100 | 1,655,100 | 1,655,100 |
| Preferred dividends.... | 392,923 | 262,039 | 131,006 | ------ |
| Common dividends..... | 999,745 | ------ | ------ | ------ |
| Balance, surplus..... | $396,357 | $1,333,717 | $1,225,349 | $835,731 |

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy Sec., Robert B. Kay; Compt., Thos. N. Willins. New York office, 30 Church St.—(V. 122, p. 1754.)

**HUDSON RIVER CONNECTING RR. CORP.**—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. V. 119, p. 2407.

**HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 34 miles.

**DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928.** V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS.—The company, in Jan. 1925, approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. Under this

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Illinois Central**—Common stock $123,552,000 | --- | ---- | $1001 | $124921392 | 7 | Q—M | June 1 1926 1¾ | 32 Nassau St, N Y, & Lon |
| Convertible preferred stock Series A red (text) | --- | ---- | 100 | 29,194,400 | 6 | M & S | Mar 1 1926 3% | do do |
| Leased line 4% stock guaranteed (see remarks) | --- | ---- | 100 | 9,989,700 | 4 | J & J | July 1 1926 2% | do do |
| First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76) | Sterling bond old 6s ext in 1895 | | 1875 | £200 | 2,500,000 | 4 g | A & O | Apr 1 1951 | Baring Bros, London, Eng |
| | Bonds extended in 1905 as $ bonds | 706 | 1875 | 1,000 | 1,000,000 | 3½ g | J & D | Dec 1 1950 | 32 Nassau St, New York |
| | 4s of 1886 due 1951 gold | | 1886 | 1,000 | 1,500,000 | 4 g | J & J | Jan 1 1951 | do do |
| | 3½s of 1886 due 1951 gold | | 1886 | 1,000 | 2,499,000 | 3½ g | J & J | Jan 1 1951 | do do |
| | 3s of 1895 due 1951 gold | | 1895 | £200 | £500,000 | 3 g | M & S | Mar 1 1951 | Baring Brothers, London |
| | 3½s of 1903 due 1951 gold | | 1903 | $1,000&c | $3,000,000 | 3½ g | A & O | Apr 1 1951 | 32 Nassau St. New York |
| Trust bonds sterl (sec by Ch St L & N O cons) | Us | --- | 1886 | £200 | 5,266,000 | 3½ g | J & J | July 1 1950 | Baring Brothers, London |
| Springf Div 1st & ref M (V 66, p 1237) g | Us | 111 | 1898 | 1,000 | 2,000,000 | 3½ g | J & J | Jan 1 1951 | 32 Nassau St, New York |
| Cairo Bridge bonds gold (see remarks) | Us | --- | 1892 | 1,000 | 3,000,000 | 4 g | J & D | Dec 1 1950 | do do |
| St Louis Div & Term M $10,000,000 gold | Us | 239 | 1897 | 500 &c | 8,377,000 | 3½ g | J & J | July 1 1951 | do do |
| do $5,000,000 (see V 65, p 1173) g | Us | | 1897 | 1,000 | 4,998,000 | 3 g | J & J | July 1 1951 | do do |
| Underlying St L Div & Terminal mtge | St Louis South 1st M g | 30 | 1886 | 1,000 | 538,000 | 4 g | M & S | Sept 1931 | do do |
| | Carb & Shaw 1st mtge gold | 17 | 1887 | 1,000 | 241,000 | 4 g | M & S | Mar 1 1932 | do do |
| Purchased lines 1st M $20,000,000 gold | Us | 748 | 1904 | 1,000 &c | 12,000,000 | 3½ g | J & J | July 1 1952 | 32 Nassau St, New York |
| Ref M (Nor Lines) $120,000,000 g red | G | 2,187 | 1908 | 1,000 &c | 54,187,000 | 4 & 5 g | M & N | Nov 1 1955 | do do |
| Collateral trust bonds gold $ | Us | 857 | 1888 | 500 &c | 15,000,000 | 4 g | A & O | Apr 1 1952 | do do |
| Coll trust $25,000,000 gold on L N O & T | Us | 798 | 1892 | 500 &c | 24,929,000 | 4 g | M & N | Nov 1 1953 | do do |
| Secured gold bonds | F | --- | 1921 | 500 &c | 8,000,000 | 6½ g | J & J | July 1 1936 | do do |
| Western lines first mortgage gold | Us | 218 | 1895 | 1,000 | 5,425,000 | 4 g | F & A | Aug 1 1951 | do do |
| Ch St L & N O cons M ($18,000,000) g int gu | | 567 | 1881 | 1,000 | a16,635,000 | 5 g | J & D 15 | June 15 1951 | do do |
| do guaranteed principal and interest | x | 567 | 1881 | 1,000 | 1,359,000 | 3½ g | J & D 15 | June 15 1951 | do do |
| Joint 1st ref M (Southern lines) $120,000,000— | | | | | | | | | |
| Series A callable 110 after Dec 1 1918 | F | 1,512 | 1913 | 500 &c | 48,473,000 | 5 g | J & D | Dec 1 1963 | do do |
| Series B callable at 110 after Dec 1 1918 | | 1,512 | 1913 | £100 &c | 218,250 | 5 g | J & D | Dec 1 1963 | Baring Bros, Lon & N Y |
| Memphis Div 1st M gold guar p & i (end) | Us | 100 | 1889 | $1,000 | 3,500,000 | 4 g | J & D | Dec 1 1951 | 32 Nassau St, New York |
| Louisville Div & Term M $25,000,000 g | Us | 640 | 1897 | 500 &c | 23,732,000 | 3½ g | J & J | July 1 1953 | do do |
| Omaha Division 1st M gold $5,000,000 | Us | 130 | 1900 | 1,000 &c | 5,000,000 | 3 g | F & A | Aug 1 1951 | do do |
| Litchfield Division 1st M gold $4,000,000 | F | --- | 1900 | 1,000 | 3,235,000 | 3 g | J & J | Jan 1 1951 | do do |
| Sec gold bds call 101 on or after Jan 1 '24 | F | --- | 1919 | 1,000 | 16,000,000 | 5½ g | J & J | Jan 1 1934 | do do |
| Yazoo & Miss Val gold impt $25,000,000 | | --- | ---- | ------- | 483,000 | 5 g | J & J | June 1 1934 | ---------- |

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

plan the first and second mortgages were extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company. Bonds under the first mortgage [$416,000 outstanding, due March 31 1925 and bearing 7% int.] were designated as "Series A" and were extended for a period of 15 years with int. at the rate of 6% per annum. There was also created an annual sinking fund of $10,000, applicable to the retirement of the bonds of this series.

Bonds under the second mortgage [$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.] were designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and were extended for a period of 15 years at the rate of 6% per annum.

Bonds under the consolidated mortgage [$1,497,000 outstanding, due March 1 1925 and bearing 5% int.] were extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

| DIVS. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09- | '20. | '21-'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | See |
| Preferred | 5 | 5½ | 7 | 5 | 6 | 7 | 6 | 5½ | 7½ | 7 | 3½ | 0 | | text |

**On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.**

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating income | $786,783 | $677,758 | $990,081 | $804,707 |
| Other income | 36,029 | 35,626 | 152,919 | 58,849 |
| Total incom | $822,812 | $713,384 | $1,143,000 | $863,556 |
| Operating expenses, &c. | 620,031 | 586,682 | 794,103 | 747,763 |
| Interest, deprec., &c. | 299,618 | 307,522 | 303,875 | 181,674 |
| Balance | loss$96,836 | loss$180,820 | sur$45,021 | loss$65,881 |

Chairman, W. L. Haehnlen; Sec., J. D. Gormley.—(V. 122, p. 2795.)

**IDAHO CENTRAL RR.—(V. 113, p. 628.)**

**ILLINOIS CENTRAL RR. CO.**—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

| Line Owned— | First Main Track. | Second Main Track | Add'l Main Track | Yd. Track and Sidings |
|---|---|---|---|---|
| (a) Original charter Line: | | | | |
| Chicago, Ill., to Cairo, Ill | 364.73 | 362.78 | 165.91 | 628.81 |
| Central Jct., Ill., to E. Dubuque, Ill | 340.77 | 29.55 | ---- | 222.85 |
| Total | 705.50 | 392.33 | 165.91 | 851.66 |
| (b) Lines subsequently acquired | 1,548.65 | 75.38 | 7.87 | 566.35 |
| Lines jointly owned | 9.49 | 1.75 | ---- | 2.86 |
| Total owned | 2,263.64 | 469.46 | 173.78 | 1,420.87 |
| Lines oper. but owned by proprietary, corp. and not formally leased | 21.97 | 11.54 | ---- | 9.18 |
| Operated under lease | 1,505.38 | 361.90 | 85.31 | 919.41 |
| Operated under contract or agreement | 887.03 | 5.33 | 9.79 | 320 11 |
| Trackage rights | 196 64 | 38.56 | 6.37 | 0.99 |
| Total mileage oper. Dec. 31 1925 | 4,874.66 | 886.79 | 275.25 | 2,670.56 |
| Yazoo & Mississippi Valley RR. Co. | | | | |
| Total mileage operated Dec. 31 1925 | 1,379.91 | 45.67 | ---- | 490.88 |

**HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.**

Owns all the cap. stock ($20,000,000) of Central of Ga. Ry. but road is operated independently. See that co. above.

**Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,380 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.**

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. On Nov. 17 1924 acquired control of the entire outstanding capital stock of the Gulf & Ship Island RR. Co.

The stockholders of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. on April 1 1925 approved the lease of the roads to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. (Authorized by I.-S. C. Commission in May 1926. V. 122, p. 2943.)

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

The I.-S. C. Commission has placed a tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

**CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.**

In Dec. 1925 Union Pacific owned $24,750,000 common and $6,975,000 preferred stock, in addition to $3,486,420, common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $10,120,000 common and $2,852,000 preferred additional.

**The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.**

**The Series "A" stock is convertible into common stock, share for share, and is redeemable after Sept. 1 1927 at 115 and divs.**

**Common stockholders of record Oct. 22 1925 received the right to subscribe, at par to additional preferred stock, Series A, to the extent of 10% of holdings, payment in full being due Dec. 10 1925. V. 121, p. 1674.**

**LATE DIVS.** '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-June '26. 6 yearly 7 yearly 6 5 5 6 1/6 & 1 ex 7% p.a. (1¾ Q.-M)

**BONDS.**—*Cairo bridge* see adv. in "Chronicle," May 7 1892.

**The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V 86, p 1343.**

*Collateral Trust bonds* of 1952 cover by pledge of $16,350,000 5% 1st M. bonds $63 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

*Chicago St. Louis & New Orleans* 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

*Western Lines Loan* of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1925.

**The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66 p. 133; V. 71, p. 546.**

*Louisville Division & Terminal mtge.* is for $25,000,000; of the bond $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671; V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

*Refunding Mtge. Gold Bonds* of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.)

***Purposes for Which Said* $120,000,000 *Joint Bonds Were Issuable.***

[Dec. 31 1925 amount issued, $69,861,250 ($69,643,000 Series A and $218,250 Series B), of which the Illinois Central RR. owned $21,170,000, leaving $48,691,250 outstanding in the hands of the public.]

| | |
|---|---|
| (a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold | $33,348,100 |
| (b) To refund or retire a like amount of prior mortgages | 50,132,000 |
| (c) For future improvements, construction, etc | 36,519,900 |

**The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (a) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (b) $4,575,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.**

**The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.**

***Equipment Trusts.*—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407; Series L, V. 121, p. 2748.**

**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 1925, in V. 122, p. 2345, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Average miles operated | 6,243 | 6,218 | 6,208 |
| *Railway Operating Revenues*— | $ | $ | $ |
| Rail-line transportation: | | | |
| Freight | 131,613,651 | 126,785,948 | 136,270,307 |
| Bridge tolls & miscell. freight | 5,554,479 | 5,383,383 | 6,451,349 |
| Passenger | 27,777,205 | 28,698,324 | 30,951,847 |
| Bridge tolls & miscell. passenger | 421,785 | 422,318 | 418,986 |
| Excess baggage | 183,137 | 200,090 | 209,165 |
| Parlor and chair car | 80,284 | 66,317 | 52,475 |
| Mail | 2,558,406 | 2,496,374 | 2,478,802 |
| Express | 4,044,107 | 4,189,524 | 4,145,522 |
| Milk | 582,219 | 647,202 | 675,362 |
| Other passenger-train | 525,334 | 433,909 | 322,645 |
| Switching | 2,072,123 | 2,029,009 | 2,038,783 |
| Special service train | 71,662 | 75,061 | 94,030 |
| Total rail-line transport. revenue | 175,484,398 | 171,427,465 | 184,109,280 |
| Total incidental oper. revenues | 2,657,766 | 2,377,262 | 2,605,344 |
| Total joint facility oper. revenue | 27,461 | 33,403 | 48,541 |
| Total railway oper. revenue | 178,169,625 | 173,838,131 | 186,703,166 |

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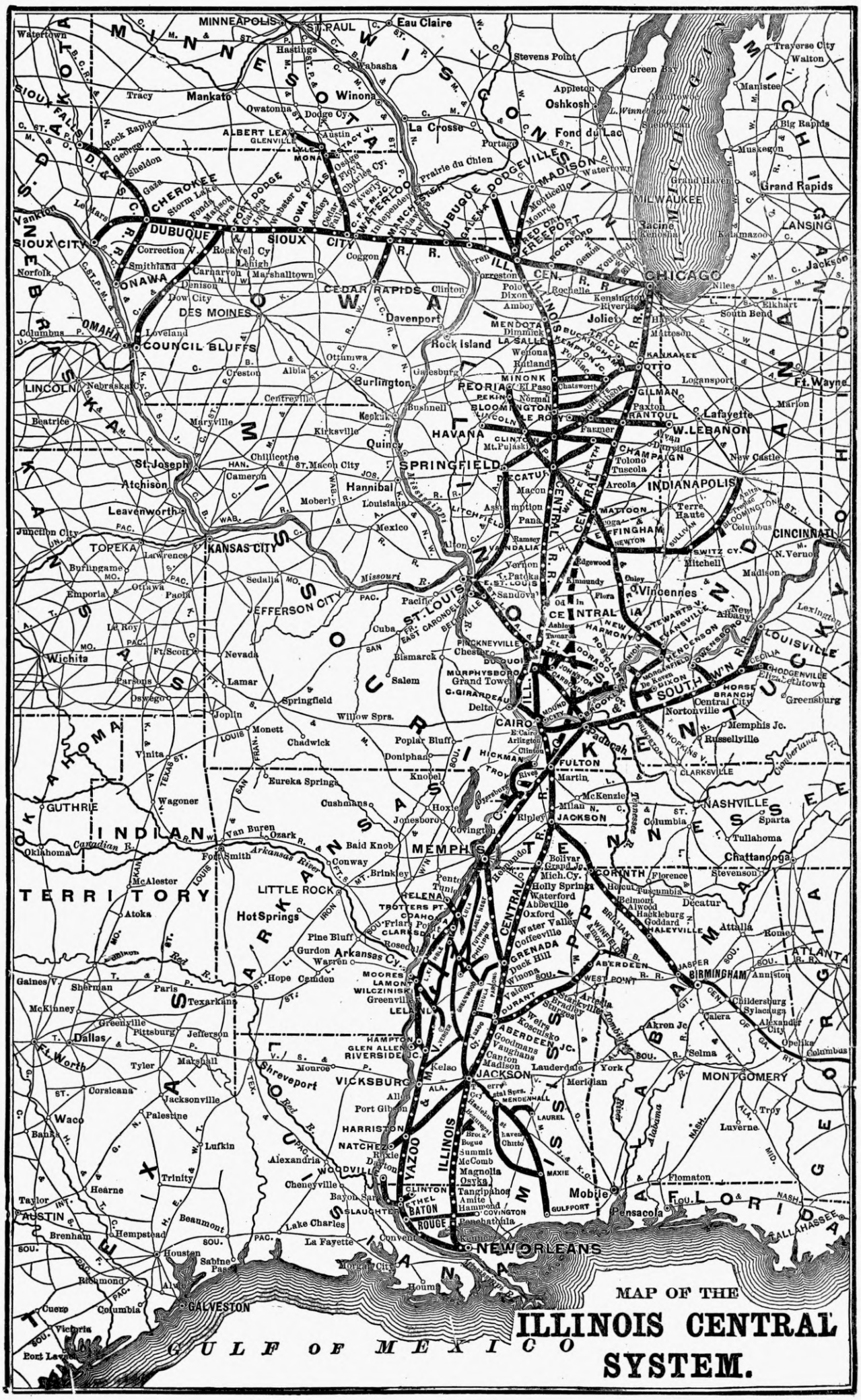


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Illinois Central** *(Concluded)*— | | | | | | | | |
| **Equip certs**— | | | | | | | | |
| Ser E due $275,000 s-a call '22 102½% gu. CPyc* | --- | 1917 | $1,000 | $825,000 | 5 g | M & N | Nov '26-Nov '27 | New York |
| Ser F due $737,000 yearly beg Oct 1 1926 CP | --- | 1920 | 1,000 | 7,370,000 | 7 | A & O | To Oct 1935 | ---------- |
| Ser G due $324,000 yearly CP | --- | 1921 | 1,000 | 3,240,000 | 6½ | F & A | To Feb 1 1934 | ---------- |
| Ser H due $217,000 annually CPxxx | --- | 1922 | 1,000 | 2,387,000 | 5½ | F & A | To Feb 1 1936 | New York |
| Ser I due $443,000 annually CP.c* | --- | 1922 | 1,000 | 5,316,000 | 4½ | A & O | To Oct 1 1937 | ---------- |
| Ser J due $1,273,000 ann beg May 1 1928 xxxc* | --- | 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 xxxc* | --- | 1924 | 1,000 | 12,082,000 | 4½ | F & A | To Aug 1 1939 | New York |
| Ser L due $616,000 annually yc* | --- | 1925 | 1,000 | 9,240,000 | 4½ | A & O | To Oct 1 1940 | New York |
| Govt equip trust due $647,100 yearly G | --- | 1920 | -------- | 5,823,900 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip contract—The Pullman Co | --- | 1922 | -------- | 1,240,407 | 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 | --- | 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 | --- | 1916 | -------- | 180,000 | 4½ | J & J | Jan 1 1931 | Comm'l Trust Co, Phila |
| do due $36,680 annually G | --- | 1920 | 1,000 | 330,120 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do due $60,000 annually G.c* | --- | 1923 | 500–1000 | 720,000 | 5 g | J & D | To June 1 1938 | do do |
| do due $25,000 annually G | --- | 1924 | -------- | 325,000 | 5 g | J & D | To June 1 1939 | ---------- |
| **Indiana Illinois & Iowa**—See N Y Central RR | | | | | | | | |
| **Indianapolis & Louisville**—See Chicago Indianapolis & Louisville | | | | | | | | |
| **Indianapolis Union**— | | | | | | | | |
| Gen & Ref M $10,000,000 g gu red text F.c*&r* | --- | 1915 | 1,000 | 4,000,000 | 5 g | J & J | Jan 1 1965 | Pennsylvania RR Co, 85 |
| do Series B g gu call (text) F.c*&r* | --- | 1922 | 1,000 &c | 4,000,000 | 5 g | J & J | Jan 1 1965 | Cedar Street, N Y |
| **International-Great Northern Ry**—Stock | ---- | ---- | 100 | 7,506,000 | ---------- | ---------- | ---------- | ---------- |
| 1st mtge gold bonds Series A red 107½ Eq.yc*&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.yc* | 1,106 | 1922 | 100 &c | 17,000,000 | 6 g | Text | July 1 1952 | Apr 1 1926 paid 4% |
| Secured gold notes red 100 Coly | --- | 1924 | 1,000 | 2,400,000 | 6 g | M & S | Mar 1 1930 | New York |

| *Railway Operating Expenses*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Maint. of way and structures | 26,355,918 | 23,921,030 | 29,012,992 |
| Maintenance of equipment | 38,657,682 | 39,359,635 | 43,737,749 |
| Traffic | 3,061,282 | 2,792,407 | 2,694,603 |
| Transportation—rail line | 62,476,986 | 63,404,919 | 69,934,258 |
| Miscellaneous operations | 1,317,242 | 1,189,397 | 1,137,609 |
| General | 4,450,948 | 4,328,427 | 4,367,123 |
| Transp. for investment—Cr | 937,533 | 970,897 | 861,060 |
| Total Railway operating expenses | 135,382,526 | 134,024,920 | 150,023,276 |
| Net rev. from railway operations | 42,787,098 | 39,813,211 | 36,739,890 |
| Railway tax accruals | 12,729,951 | 12,722,492 | 11,048,431 |
| Uncollectible railway revenues | 38,344 | 56,902 | 27,396 |
| Railway operating income | 30,018,802 | 27,033,816 | 25,664,062 |
| *Additions to Ry. Oper. Income*— | | | |
| Rent from locomotives | 334,226 | 233,429 | 206,602 |
| Rent from passenger train cars | 725,228 | 658,888 | 820,266 |
| Rent from floating equipment | 6,200 | 3,500 | 3,500 |
| Rent from work equipment | 158,260 | 114,998 | 95,177 |
| Joint facility rent income | 2,265,837 | 2,169,618 | 2,219,745 |
| Total add'ns to ry. oper. income | 3,489,752 | 3,180,435 | 3,345,292 |
| *Deductions from Ry. Oper. Income*— | | | |
| Hire of freight cars—debit balance | 1,168,392 | Cr.295,580 | 1,795,582 |
| Rent for locomotives | 36,318 | 31,428 | 38,191 |
| Rent for passenger-train cars | 608,180 | 635,005 | 611,207 |
| Rent for floating equipment | 8,971 | 4,117 | 1,7120 |
| Rent for work equipment | 20,943 | 22,610 | 25,228 |
| Joint facility rent deductions | 1,738,805 | 1,714,596 | 1,658,584 |
| Total deducs. from ry. oper. income | 3,581,612 | 2,112,178 | 4,145,915 |
| Net railway operating income | 29,926,943 | 28,102,073 | 24,863,439 |
| Total non-operating income | 3,623,813 | 3,577,826 | 4,907,859 |
| Gross income | 33,550,756 | 31,679,899 | 29,771,298 |
| *Deductions from Gross Income*— | | | |
| Rent for leased roads | 1,770,245 | 1,758,574 | 1,704,438 |
| Miscellaneous rent deductions | 7,930 | 8,610 | 9,345 |
| Miscellaneous tax accruals | 2,034 | 1,903 | 2,338 |
| Separately operated properties—loss | 51,974 | 149,546 | 213,786 |
| Interest on funded debt | 13,609,364 | 12,922,536 | 12,192,088 |
| Interest on unfunded debt | 156,568 | 223,201 | 127,504 |
| Amort. of disc't on funded debt | 364,083 | 331,508 | ---- |
| Maint. of investment organization | 660 | 1,363 | 300 |
| Miscellaneous income charges | 36,152 | 34,097 | 36,423 |
| Total deductions | 15,999,013 | 15,431,341 | 14,286,225 |
| Net income | 17,551,742 | 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. L. Beven, 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. Goelet, 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. 122, p. 2943.)

**ILLINOIS SOUTHERN RY.**—See Missouri-Illinois RR.

**INDIANA HARBOR BELT RR.**—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grasseli, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C M & St P and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic Ham & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461. Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1925, gross, $11,210,774; net oper. income, $3,109,181; other income, $430,587; interest, rentals, &c., $2,099,913; bal., sur., $1,439,855.

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

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 122, p. 2147.)

**INDIANAPOLIS UNION RY.**—Owns 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. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,189,625 to Dec. 31 1925. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

REPORT.—For 1925, gross, $420,899; net operating deficit, $328,977; other income, $1,138,019; deductions, $545,735; balance, surplus, $263,307.

*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 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. 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 1925, 1,159.5 miles, viz.:

| *Lines owned*— | *Miles.* | *Lines owned (concl.)*— | *Miles.* |
|---|---|---|---|
| Long View Jct., Tex., to Houston | 232 | Magnolia Park Terminal | 10 |
| Palestine to Laredo | 413 | Sundry branches | 129 |
| Spring to Ft. Worth, T. & P. Conn. | 272 | *Joint Trackage*— | |
| 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.

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.

Bonds may be issued in separate series maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The 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.

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 107½ and int. On Dec. 31 1925 $21,809,000 had been issued, of which $3,250,000 were pledged as collateral and $1,309,000 were held by or for the company.

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 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 from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

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

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C. Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income 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.

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| RAILROAD COMPANIES [For abbreviations, &c. see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **International Rys of Cent Am—Ordinary shares** | --- | ---- | $100 | $30,000,000 | ------- | ------- | See text | ---------- |
| Preferred stock 5% and partic see text | --- | ---- | 100 | 10,000,000 | 5 | Q—F 15 | May15'26 1¼% | ---------- |
| Preferred dividend notes | --- | 1917 | ------- | 720,300 | 6 | F & A | Feb 15 1927 | Office, 17 Battery Pl, NY |
| Preferred dividend notes | --- | 1921 | ------- | 2,429,500 | 6 | J & D 15 | June 15 1936 | do do |
| Guatemala Central 1st M g ext 15 yrs to '31 USm.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 102½ ---------- Em.x | 458 | 1912 | £, fr, &c | {5,099,494 / £983,460} | 5 g | M & N | May1 1972 | EmpireTrCo,NY,Lon,&c |
| First mtge collateral gold notes red 102 ---kxxxc* | --- | 1926 | 1,000 | 3,500,000 | 6 g | M & N | May1 1941 | Henry Schroder Bkg Corp |
| **Interoceanic Ry of Mex—1st pref stk 5% non-cum** | --- | ---- | Stock | £1,400,000 | See text | ------- | Dec 19 1913 4% | London |
| Second preferred stock 4% (V 87, p 1160) non-cum | --- | ---- | Stock | £1,000,000 | See text | ------- | Nov 14 1912 2% | do |
| 4% debenture stock subj to call at par £1,150,000 | --- | ---- | ------- | £1,150,000 | 4 | M & S 15 | Sept 15 1950 | See text |
| Ordinary stock | --- | ---- | Stock | £1,700,000 | ------- | ------- | ---------- | ---------- |
| Debenture stock 7% "B" subj to call 120 cum | --- | ---- | £100 | £469,459 | 7 | 1911-12 | Sept 15 1950 | London |
| Second debenture stock red at 105 since 1911 | --- | ---- | £100 | £1,300,000 | 4½ | M & N30 | Nov 30 1950 | See text |
| Mex E deb stock £450,000 guar red 105 since 1914 | --- | ---- | £100 | £400,000 | 5 | J & D 15 | Jan 1 1984 | See text |
| **Interstate RR (of Va)—** | | | | | | | | |
| Equip tr ser B due $75,000 yearly call 101 ------ PhP | --- | 1917 | ------- | 75,000 | 5 g | A & O | April 1 1927 | Philadelphia |
| Equip tr ser D due $40,000 s-a red 102½ ---- FP.c* | --- | 1923 | ------- | 960,000 | 5½ | J & J | July '26-Jan '38 | ---------- |
| Equip tr ser E due $28,000 s-a red 102½ ---- FP.c* | --- | 1923 | 1,000 | 672,000 | 5½ | M & N | Nov'26-May'38 | ---------- |
| **Iowa Central—See Minneapolis & St Louis** | | | | | | | | |
| **Jacksonville Term—1st M gold guar ------ Mp.xc*** | 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 |
| Ref & ext mtge series B red (text) --------- US.c*&r* | --- | 1921 | 1,000 | 1,100,000 | 6 g | J & J | July 1 1967 | do do |
| do Series A ---------- | --- | 1921 | 1,000 | 2,000,000 | 5 g | J & J | July 1 1967 | do do |
| **Jamestown Franklin & Clearfield—See New York Centl** | | RR. | | | | | | |
| **Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)** --c | 8 | 1867 | 1,000 | 300,000 | 4¼ & 6 | J & J | July '27-Jan '29 | Fidelity Trust Co Phila |
| 1st M g ext 1908 & again 1919 red 105 gu p & i FP.c* | 37 | 1889 | 1,000 | 2,800,000 | 5½ g | A & O | Apr 1 1929 | Erie RR, New York |
| **Joplin Union Sta—1st M gu J'tly red 105 af 5 yrs .xc*** | --- | 1910 | 1,000 | 650,000 | 4½ g | M & N | May1 1940 | Phil Tr S Dep & Ins Co |
| **Junction (Philadelphia)—See Pennsylvania RR** | | | | | | | | |

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. Red. at par and accrued accumulative interest.

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 1925, in V. 122, p. 2323, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenues | $17,083,748 | $16,901,448 | $15,806,608 | $14,674,116 |
| Operating expenses | 13,517,750 | 12,955,240 | 12,542,633 | 12,280,300 |
| Net oper. revenue | $3,565,998 | $3,946,208 | $3,263,975 | $2,393,816 |
| Taxes | 516,138 | 555,456 | 485,295 | 392,817 |
| Other oper. charges | 810,582 | 818,832 | 602,754 | 682,611 |
| Total | $1,326,720 | $1,374,288 | $1,088,049 | $1,075,428 |
| Operating income | 2,239,278 | 2,571,920 | 2,175,926 | 1,318,388 |
| Non-oper. income | 94,910 | 102,261 | 160,453 | 133,967 |
| Gross income | $2,334,189 | $2,674,181 | $2,336,379 | $1,452,356 |
| Deductions from income | 27,727 | 29,454 | 41,133 | 24,071 |
| Int.on fixed charge oblig. | 1,179,000 | 1,191,314 | 1,183,734 | 1,180,767 |
| Int. on adjust. mtge. 4s | 680,000 | 680,000 | 680,000 | ------ |
| Balance of income | $447,461 | $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. Offices, Union Station Bldg., Houston, Tex.; 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2323.)

**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 Central RR (V 79, p 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912. Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 898.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to May 15 1926.

BONDS.—For 60-year gold 5s 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 $2,500,000 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 1925.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1925.

The 1st mtge collateral 6% gold notes due May 1 1941 are secured by deposit of first mortgage bonds of a principal amount equal to at least 150%, and of a market value equal to at least 110%, of the principal of all notes outstanding. V. 122, p. 2647.

REPORT.—For 1925, in V. 122, p. 2792, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Railway operating revenues | $6,097,012 | $5,120,571 | $4,271,923 |
| Railway operating expenses | 3,677,562 | 2,816,024 | 2,392,198 |
| Railway tax accruals | 242,150 | 209,672 | 137,092 |
| Railway operating income | $2,177,299 | $2,094,874 | $1,742,633 |
| Net income from miscellaneous oper. | 187,696 | 83,722 | 49,028 |
| Non-operating income | 97,261 | 20,082 | 38,610 |
| Gross income | $2,462,255 | $2,198,679 | $1,830,271 |
| Interest on bonds and notes | $848,897 | $789,031 | $798,440 |
| Amortization of discount | 7,504 | 7,504 | 7,504 |
| Income applicable to Occidental RR., minority interest | 57 | 49 | 578 |
| Net income | $1,605,797 | $1,402,094 | $1,050,979 |
| Sinking fund reserve | $44,333 | $29,333 | ------ |
| Dividends, preferred stock | 500,000 | 500,000 | x500,000 |
| Balance, surplus | $1,061,464 | $872,761 | $550,979 |

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

OFFICERS.—Minor C. Keith, Pres.; Henry B. Price, 1st V.-P.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 122, p. 2792.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession, the lines being returned on Jan. 1 1926. 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., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—Report of directors for 12 months ended June 30 1925 says:

Since the last report no change has occurred with regard to the position of the company's railway and its leased lines—the Mexican Eastern and Mexican Southern Railways—which still remain in the hands of the Government of Mexico.

No accounts have been rendered nor has any compensation been paid, and as a consequence the directors are not in a position to present any revenue statement or balance sheet.

During the year £2,500 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its leased lines.

The debit balance against net revenue account, mainly in respect of accrued interest on debenture stocks and rentals of leased lines, had increased from £2,892,939 at June 30 1924 to £3,239,943 at June 30 1925.

With the consent of the debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium granted to the company in 1915 has been extended from time to time and is still in operation.

N. Y. office, 25 Broad St.—(V. 121, p. 3000.)

**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 $1,802,200 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 ctfs. 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 1925), $1,367,771; net oper. inc., $32,058; other income, $860,916; interest, rentals, &c., $353,201; balance, $539,773; dividends (7½%), $615,989. Chairman, Otis Mouser; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 122, p. 477.)

JACKSON & EASTERN RY.—(V. 122, p. 1915.)

**JACKSONVILLE TERMINAL CO.**—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 121, p. 582.)

**JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.**

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. The I.-S. C. Commission has placed a final valuation of $1,117,328 on the owned and used property and $36,657 on the used properties of the company, as of June 30 1916. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. The St. Louis-San Francisco Ry. Co. in July 1925 acquired control and leases the road. V. 121, p. 2035. Office, Jonesboro, Ark.—(V. 121, p. 2035.)

**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 ($70,000, auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)**

**KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.**

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| RAILROAD COMPANIES [For abbreviation, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Kanawha & Mich**—Stock $10,000,000 | --- | ---- | $100 | $9,000,000 | See text | Quar. | See text | J P Morgan & Co, N Y |
| 1st M $15,000 per mile g guar p & i ----Ce.xc* | 164 | 1890 | 1,000 | 2,469,000 | 4 g | A & O | Apr 1 1990 | Central Un Tr Co, N Y |
| Second mtge $2,500,000 auth gold red par--G.xc* | --- | 1907 | 1,000 | 2,500,000 | 5 g | J & J | July 1 1927 | J P Morgan & Co, N Y |
| Equipment g $69,000 annually ---G | --- | 1920 | -------- | 621,000 | 6 g | J & J30 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| *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 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 | 1,508,000 | 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 | 1,998,000 | 5 g | A & O | Oct 1 1929 | Bank Tr Co N Y; & Bost |
| 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 | 53,280 | 5 | Sept. | Mar 1 1934 | do do |
| do stamped fixed interest redeemable text--x | 285 | 1894 | 500 &c | 4,401,500 | 5 | M & S | Mar 1 1934 | do do |
| **Kansas City Memphis & Birmingham**—See Kansas | City F | S & M | emphis. | | | | | |
| **K C & Memphis Ry & Bridge Co**—See Kan City Ft | Scott | & Me | mphis. | | | | | |
| **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 be | low. | | | | | | |
| **Kansas City St Jos & Council Bluffs**—See Chicago | Burlin | gton & | Quincy. | | | | | |
| **Kansas City Shreveр & Gulf Term**—1st M red 105.z | --- | 1897 | 500 | 150,000 | 4 | F & A | Aug 1 1927 | Treas Off, Kan City, Mo |
| **Kansas City Southern**—Common stock $30,000,000 | --- | ---- | 100 | 29 959,900 | | | | |
| Preferred stock 4% non-cum $21,000,000 | --- | ---- | 100 | 21,000,000 | 4 | Q—J | Apr 15 1926 1% | Checks mailed |
| First mortgage $30 000,000 gold ----Ba.xc&r | --- | 1900 | 1,000 &c | 30,000,000 | 3 g | A & O | Apr 1 1950 | New York Trust Co, NY |
| Ref & Impt M $21 000 000 gold red 105 xc*&r N | --- | 1909 | 1,000 &c | 21 000,000 | 5 g | J & J | Apr 1 1950 | do do |
| **Pt Arthur Canal & Dock 1st M Ser "A" gu p&i 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 & i | --- | 1923 | -------- | 500,000 | 6 g | F & A | Feb 1 1953 | {Ladenburg, Thalmann& Co and Nat C'y Bk, NY |
| Texarkana & Fort Smith Ry 1st mtge Series "A" guar prin & int redeemable 107½ ----xxxc*&r | --- | 1925 | 500 &c | 10,000,000 | 5½ g | F & A | Aug 1 1950 | |
| Equip notes due $63,600 yearly ---G | --- | 1920 | -------- | 572,400 | 6 | J & J15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do Series E due $108,000 ann ----xxxc* | --- | 1923 | 1,000 | 1,404,000 | 5½ g | M & S | To Sept 1 1938 | Nat'l City Bank, N Y |

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1924:

| | Miles of Road. | 2d Main Track. | Industrial Tracks. | Yd. & Sid-ings, &c. | Track Total Mileage |
|---|---|---|---|---|---|
| Corning to Hobson Jct., Ohio | 56.62 | 5.47 | 1.39 | 44.54 | 108 02 |
| Kamauga to State Line | 1.85 | --- | --- | 2.57 | 4.42 |
| State L. to Gauley Bdge, W. Va. | 94.85 | 3.84 | 15.91 | 80.30 | 194 90 |
| 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 | 3.90 | 9.40 |
| Total mileage | 168.80 | 9.31 | 18.44 | 131.31 | 327.86 |

During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,177,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106 p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p 1768.

The I.-S. C. Commission has placed a tentative valuation of $14,711,881 on the total owned and $15,088,604 on the total used properties of the company, as of June 30 1918.

HISTORY &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998 V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113. p. 2614; V. 115, p. 543.

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

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

For 1924, total income, $788,562; interest and rentals, $332,982; divs. (5%), $450,000; balance, sur., $5.580.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.—(V. 121, p. 1457.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles. V. 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.

Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton. St. Louis, Mo.—(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. 104, 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 certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16,660,000; all owned by St. Louis-San Francisco Ry. and pledged under its prior lien mortgage; pref. stock pledged under prior lien mortgage, $14,939,500.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1925, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279

The interest on all except $53,280 of the $4,454,780 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. —(V. 119, p. 2064.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.

KANSAS CITY MEXICO AND ORIENT RY. (THE)—*Road owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned). Miles.*

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles) ---737.95
Marquez, Mex., to Tobalaopa ---86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) ---136.51
Mochis, Mex., to Mochis Junction, Mex ---2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

*Sale of Road.*—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Counsel 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, 1767.

*Note Committee*—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

EARNINGS.—For 1925, gross, $5,600,308; net oper. income, $532,608; other income, $249,316; int. and rentals, $1,140,728; bal., def., $358,805.

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

OFFICERS.—Pres., Wm. T. Kemper; V.-P. & Gen. Counsel, Clifford Histed; Sec., W. S. McLucas; Treas., R. C. Kemper.—(V. 122, p. 2795.)

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 Junc | 12 | Branches to Fort Smith, De | |
| Grand View, Mo., to Port Arthur, Texas | 765 | Quincy, La., etc | 61 |
| | | *Trackage*—To Gr. View, Mo., etc. | 16 |

Miles of 2d track, 15; yard, terminal and side tracks, 456; total track mileage in system, 1,345.

The I.-S. C. Commission on Feb. 25 1926 approved the acquisition by the company of control, by lease, of part of the railroad of the Texarkana & Fort Smith Ry. V. 122, p. 1306.

The company owns a substantial interest in the St. Louis Southwestern Ry. Co., acquired from the Chic. R. I. & Pac. Ry. Co. in October 1925. V. 121, p. 1905, 2035.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

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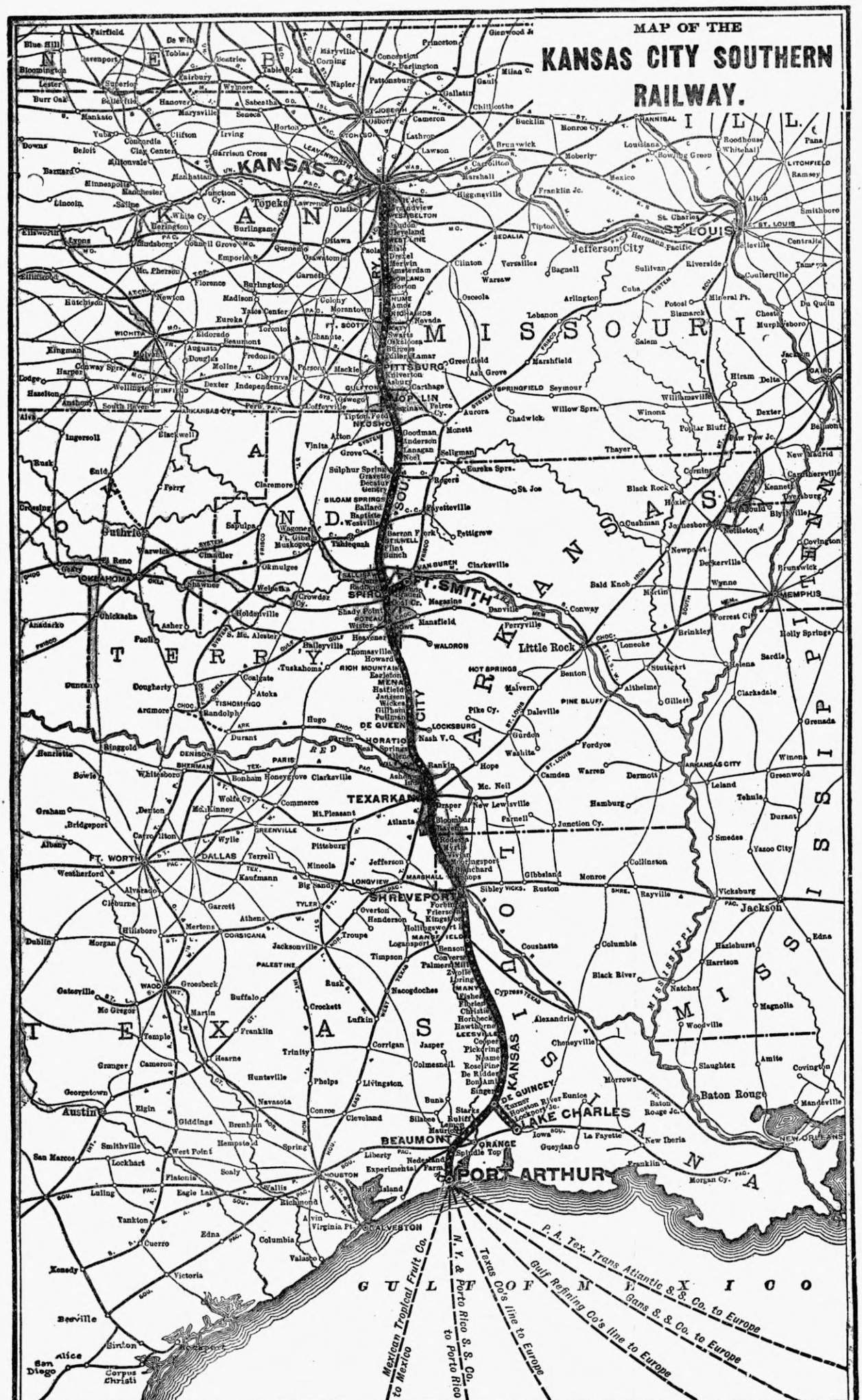


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend amd Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Kansas City Term Ry**—Stock auth $50,000,000 | --- | --- | --- | $2,200,000 | --- | --- | --- | --- |
| 1st M red as a whole on or aft Jan 1930 at 105 & int.x | --- | 1910 | $1,000&c | 50,000,000 | 4 g | J & J | Jan 1 1960 | N Y, Boston & Chicago |
| **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 | 2,831,095 | 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 | 5,753,750 | 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&$1000 | {£1,351,000 / $467,000} | 4½ g | J & J | Jan 1 1961 | J P M & Co, N Y; & Lon |

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94; V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952; V. 120, p. 699; V. 121, p. 1225, 2035.

*Proposed Merger.*—L. F. Loree, Pres. of the Delaware & Hudson, in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915, 2647.

SECURITIES.—As to the $21,000,000 "ref. & impt. bonds of 1909" see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472, V. 100, p. 1832; V. 101, p. 2144; 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. Guaranty of $10,000,000 1st mtge. 5½% gold bonds, Series A, of Texarkana & Fort Smith Ry. V. 122, p. 1452.

**DIVIDENDS —First div. on pref. stock, 4%, pai. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 15 1926, 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 1925, in V. 122, p. 2485, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $17,439,572 | $16,927,685 | $18,086,262 | $16,336,125 |
| Passenger | 1,749,399 | 2,054,819 | 2,422,776 | 2,201,624 |
| Mail, express, &c | 1,684,725 | 1,602,246 | 1,632,050 | 1,447,440 |
| Incidental & joint facility | 291,459 | 439,262 | 344,011 | 375,991 |
| Gross revenues | $21,165,155 | $21,024,012 | $22,485,099 | $20,361,180 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | $2,843,100 | $2,972,755 | $3,547,641 | $2,562,346 |
| Maint. of equipment | 3,473,567 | 3,858,494 | 4,274,864 | 4,100,872 |
| Traffic | 634,671 | 577,128 | 533,644 | 502,350 |
| Transportation | 6,607,757 | 6,794,325 | 7,401,645 | 7,023,099 |
| Miscellaneous operations | 18,067 | 34,113 | 17,655 | 5,121 |
| General | 1,040,909 | 1,037,122 | 954,668 | 902,220 |
| Transporta. for invest. | *Cr.*32,267 | *Cr.*17,410 | *Cr.*21,306 | *Cr.*12,548 |
| Total operating exps. | $14,585,804 | $15,256,529 | $16,708,811 | $15,083,460 |
| Net revenue | $6,579,352 | $5,767,484 | $5,776,287 | $5,277,720 |
| Taxes | 1,350,568 | 1,280,811 | 1,435,907 | 1,315,676 |
| Uncollectible revenues | 9,713 | 5,292 | 10,310 | 5,524 |
| Operating income | $5,219,070 | $4,481,381 | $4,330,070 | $3,956,520 |
| Rent from equipment | 89,259 | 99,913 | 99,150 | 97,259 |
| Joint facility rent income | 172,996 | 165,754 | 171,018 | 145,171 |
| Inc. from lease of road | 935 | 880 | 891,302 | 1,252 |
| Miscell. rent income | 9,785 | 9,383 | 10,144 | 8,429 |
| Misc. non-op. phys. prop | 22,688 | 28,190 | 28,985 | 42,377 |
| Dividend income | 168,750 | ------ | 2,113 | ------ |
| Inc. from funded secur. | 11,388 | 960 | *Dr.*1,543 | ------ |
| Inc. from unfund. secur. and accounts | 77,535 | 157,335 | 110,388 | 94,900 |
| Miscellaneous income | 347 | 293 | 427 | 1,672 |
| Total non-op. income | $553,683 | $462,710 | $1,312,174 | $391,714 |
| Gross income | $5,772,753 | $4,944,091 | $5,642,244 | $4,348,234 |
| *Deductions*— | | | | |
| Hire of fr't cars, deb. bal. | $568,712 | $547,180 | $673,293 | $465,274 |
| Rent for equipment | 107,863 | 107,941 | 112,152 | 80,797 |
| Joint facility rents | 311,324 | 227,550 | 277,692 | 254,294 |
| Rent for leased roads | 161,578 | 125,414 | 30,637 | ------ |
| Miscellaneous rents | 611 | 654 | 983 | *Cr.*2,592 |
| Misc. tax accruals | 2,832 | 106 | 119 | ------ |
| Int. on funded debt | 2,062,832 | 1,899,587 | 1,856,527 | 1,864,308 |
| Int. on unfunded debt | 421,368 | 31,130 | *Cr.*103,652 | 79,027 |
| Misc. income charges | 22,333 | 22,724 | 21,059 | 20,596 |
| Total deductions | $3,659,454 | $2,962,287 | $2,868,810 | $2,761,703 |
| Net income | $2,113,299 | $1,981,803 | $2,773,434 | $2,586,531 |
| Preferred divs. (4%) | 840,000 | 840,000 | 840,000 | 840,000 |
| Income balance transferred to prof. & loss | $1,273,299 | $1,141,803 | $1,933,434 | $746,531 |

**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. 122, p. 2647.)**

**KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex., Kan. City Southern and Chic. Gt Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008. V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130. On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.**

BONDS.—1st 4s ($50,000,000 auth. and outstanding), V. 90, p. 627 V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

The 10-year 6½% secured gold notes of 1921 were redeemed on Jan. 1 1926 at 102.

The 3-year 5½% secured gold notes of 1923 were redeemed on Nov. 15 1925 at 101 and interest.

**Equipment trusts issued to Director-General for rolling stock allocated** to this company ($83,500 in April 1926). These have been called for payment July 15 1926. See article on page 3 and V. 113, p. 1471; V. 114, p. 854. —V. 122, p. 2795.)

**KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan. The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.**

The company was authorized to issue, as of March 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 equipments trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated March 1 1920, under which $1,410,000 Govt. lien notes have been issued.

**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. H. L. Trober released as co-receiver Aug. 1 1925.

The Muskogee company has been incorporated under laws of Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

*Readjustment Plan* (V. 122, p. 744).—A plan for the readjustment of securities of the company has been prepared by the following committee: Charles E. Ingersoll, Chairman, Philadelphia; H. H. Ogden, (First National Bank) Muskogee, Okla.; A. A. Jackson (Girard Trust Co.), Philadelphia, Pa., and F. J. Lisman (F. J. Lisman & Co.), New York. Owners of series A, B and C bonds and general creditors were requested to deposit the bonds and assignments of their claims with First National Bank, Miskogee, Okla., or Girard Trust Co., Philadepha, depositaries.

*To Create New Bonds Prior to Existing Bonds—Exchange of Existing Bonds for Pref. Stock.*—The plan formulated proposes that the company issue a new 6% first mortgage and that the present series A, B and C bonds be exchanged, par for par, for 6% preferred stock of three series, A, B and C, series A to be cumulative from Jan. 1 1926, series B and C to be non-cumulative, each series to be issued in the same amounts as are the princ.pal amounts of the present A, B and C bonds, and otherwise to have the same relative priorities with respect to earnings and distribution of assets in liquidation as have been A, B and C bonds.

*Government to Cancel Lien Notes Totaling* $1,410,000 *and Accept Company Notes.*—It is further proposed that the Government cancel its Government lien notes totaling $1,410,000, the interest thereon to be paid, and accept in lieu thereof new 6% 6-year notes of the company in the same principal amount and secured by the deposit as collateral of $2,001,000 new 6% first mortgage bonds.

*To Sell* $1,999,000 *New Bonds to Provide Working Capital.*—It is planned that $1,999,000 of this new first mtge. be presently sold, the proceeds to be used for the rehabilitation of the property and other corporate purposes.

*Equipment Trust Certificates.*—The committee will endeavor to secure an extension of the equip. trust obligations totaling approximately $370,000.

The holders of a majority of the present preferred stock, if this plan be made operative, have agreed to purchase at par $1,999,000 of the proposed new 1st mtge. bonds.

| *Listing Securities.* | *Exchange of Old for New Securities.* Outstanding. | *Notes.* 6% | *Will Receive* 6% *Pref.A.* | 6% *Pref.B.* | 6% *Pref.C.* |
|---|---|---|---|---|---|
| Government lien notes | $1,410,000 | $1,410,000 | ------ | ------ | ------ |
| Each $1,000 | | 1,000 | | | |
| Mtge. bonds series A | 2,785,478 | ------ | 27,854 shs. | ------ | ------ |
| Each $1,000 | | | 10 shs. | | |
| Income bonds series B | 281,920 | ------ | ------ | 2,819 shs. | ------ |
| Each $1,000 | | | | 10 shs. | |
| Income bonds series C | 5,665,100 | ------ | ------ | ------ | 56,651 shs. |
| Each $1,000 | | | | | 10 shs. |
| a Gen. creditors (prior A) each $1,000 | | 10 shs. | ------ | ------ | ------ |
| a Other gen. creditors each $1,000 | | ------ | ------ | ------ | 10 shs. |

a Unsecured creditors total about $100,000.

EARNINGS.—For cal. year 1925, gross, $2,518,478; net oper. income, $151,787; other income, $31,898; int., rentals, &c., $426,526; bal., def., $242,842. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 2943.)

**KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 54.33 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 £1,446,961 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $467,000 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**

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| RAILROAD COMPANIES [For abbreviations, &c., see note on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Keokuk & Ham Bondholders Co—Stock** | --- | ---- | $10 | $1,000,000 | ---- | ---- | ---- | ---- |
| Secured notes callable any int date | --- | 1915 | ---- | 384,800 | 6 | A & O | 1945 | See text |
| **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 |
| **Lackaw RR of N J**—Stk auth $12,000,000 gu 4% div | --- | ---- | ---- | 10,750,000 | 4 | Q—J | July 1 1926 1% | Del Lack & Western RR |
| **L E Frank & Clarion RR**—1st M g call 1918 105-FP | 31 | 1913 | 1,000 | 970,000 | 5 g | J & D | Dec 1 1953 | U S Mtge & Tr Co, N Y |
| **Lake Erie & Detroit River**—See Pere Marquette RR. | | | | | | | | |
| **Lake Erie & Pittsburg**—Stock rental guaranty | --- | ---- | 100 | 4,300,000 | 5 | Text | See text | ---- |
| First mtge $15,000,000 g guar unissued--G.xc*&r* | 28 | 1915 | 1,000 &c | 3,540,000 | 4½ g | J & J | July 1 1965 | Treasurer's office, N Y |
| **Lake Shore & Michigan Southern**— See New York Central RR. | | | | | | | | |
| **Lake Sup & Ishp**— | | | | | | | | |
| Munsing Marquette & Southeastern—1st M g---xx | 162 | 1903 | 1,000 | 1,000,000 | 5 | J & D | June1 1933 | Union Trust Co, Cleve |
| **Leavenworth Terminal Ry & Bridge**—1st mtge gold due $40,000 yearly | 2.70 | 1923 | 1,000 | 280,000 | 5½ g | M & N | To May 1 1933 | J P Morgan & Co, N Y |
| **Lehigh & Hudson River**—Stock $5,000,000 auth--- | --- | ---- | 100 | 4,707,000 | See text | Text | Dec 31 '25 4% | Warwick, N Y |
| **Lehigh & New England**—Stock | --- | ---- | 50 | 6,800,000 | See text | Various | See text | Philadelphia office |
| First mortgage $1,000,000 gold---FP.x | All | 1895 | 1,000 | 1,000,000 | 5 g | J & J | July 1 1945 | 437 Chestnut St, Phila |
| Gen mtge ser A g red 105---GuP.kc* | 196 | 1914 | 1,000 | 4,000,000 | 5 g | J & J | July 1 1954 | do do |
| do ser B g red 105---GuP.kc* | 196 | 1914 | 1,000 | 1,250,000 | 5 g | J & J | July 1 1954 | do do |
| Equip tr ser C guar gold red102½ $35,000 yly GuP.x | --- | 1913 | 1,000 | 70,000 | 4½ | F & A | Feb 1927 to '28 | Guar Tr & S D Co, Phila |
| do ser D due $40,000 yearly guar---PeP.xc* | --- | 1914 | 1,000 | 120,000 | 4½ | M & S | Mar 1927 to '29 | Penn Co for Ins, &c, Phil |
| do ser E due $55,000 yly (gu) (V 103, p 1405) PeP | --- | 1916 | 1,000 | 275,000 | 4½ | A & O | Apr 1927 to '31 | do do |

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. 121, p. 1905.)

**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 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been exchanged for an issue of stock for like amount.

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.

The directors of the Keokuk & Hamilton Bridge Co. in March 1926 authorized the payment to the Keokuk & Hamilton Bondholders' Co., of a sum sufficient to pay up the past due coupons on the 6% secured notes of the Bondholders' Co. Holders were requested to enter for collection coupons Nos. 18, 19, 20, 21 and 22, which were paid with accrued interest. This took care of coupons due Oct. 1 1923, April and Oct. 1 1924, and April and Oct. 1 1925.

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 1925, gross, $110,969; net after taxes, $38,040; interest (accrued), $80,000; net (deficit), $41,960. Treas., Theodore Gilman Jr., 55 William St., N. Y. —(V. 122, p. 1915.)

**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 1925, gross, $102 954; net, $8,140; int., taxes, rentals Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary, Cargill MacMillan, Minneapolis, Minn.; 2d V.-P. & Gen. Mgr., P. Valier, La Crosse Wis.; 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, Stratonville to Mill Creek, Pa., 3.10 m., other branches, 8¾ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total 74.75 miles. Capital stock $1,000,000, par $50 1st M. bonds auth. $1,000,000. Callable at 105 and interest. Government loan. V. 112, p. 2414.

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. 121, p. 455.)

**LAKE ERIE & PITTSBURG RY.**—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co. which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

**LAKE SUPERIOR & ISHPEMING 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 transact 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.

The I.-S. C. Commission has placed a tentative valuation of $4,831,350 on the total owned and $4,832,572 on the total used properties of the company, as of June 30 1916.

Year ended Dec. 31 1925: Gross, $2,252,532; net oper. inc., $646,544; other inc., $35,015; int. and rentals, $100,685; divs., $285,600; balance sur., $325,274.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 121, p. 2399.)

**LARAMIE, NORTH PARK & WESTERN RY.**—(V. 118, p. 3197.)

**LEAVENWORTH TERMINAL RAILWAY & BRIDGE.**—Owns high way 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 has placed a tentative valuation of $900,401 on the total owned and $900,000 on the total used properties of the company as of June 30 1916.

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. Waddell, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., S. C. Porter, Leavenworth, Kan.—(V. 121, p. 975.)

**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.

The I.-S. C. Commission has placed a tentative valuation of $5,090,000 on the owned and used property of the company as of June 30 1918.

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. | 1918-25. |
|---|---|---|---|---|---|---|---|
| Per cent | 4 | 4 | 4 | 8 | 8&6 extra | 12 | See text |

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%; Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; 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%; June 30 1925, 2%; Dec. 31 1925, 4%.

REPORT.—For 1924, in V. 120, p. 2008, showed:

| Dec. 31 Year. | Gross. | Net. | Tot. Inc. | 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 Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 122, p. 1759.)

**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, 8 m. trackage rights, 36 m.; total, 219 m.

Tentative valuation, $11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1925, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

| DIVIDENDS.— | 1918 | 1919 | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 8% | 8% | 6% | 10% | 10% | 3% | 15% | 10% |

*Bonds, &c.*—Of the Gen. M. 5s 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 1925 showed: Gross, $5,295,382; railway oper. income, $1,054,504 other income, $162,191; deductions, $541,992; dividends, $680,000; bal., def., $5,297. V. 122, p. 2795. 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., Philadelphia, Pa.—(V. 122, p. 2795.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Lehigh Valley**—Common stock $80,000,000----Gp | --- | ---- | $50 | $60,501,700 | 7 | Q—J | Apr 1 '26 1¾ % | Checks mailed |
| Preferred stock 10% (V 79, p 151, 269)----Gp | --- | ---- | 50 | 106,300 | 10 | Q—J | Apr 1 '26 2½ % | do |
| First mortgage extended in gold in 1898--GP.xc&r | 264 | 1868 | 1,000 | 5,000,000 | 4 g | J & D | June1 1948 | |
| Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s----FPx | 278 | 1873 | 1,000 | 12,600,000 | 4½ & 6 | J & D | Irredeemable | Co's office, 228 So 3d St Phila, and J P Morgan & Co, New York |
| General consol mtge {$150,000,000 gold---GPxc*&r | 278 | 1903 | 1,000 &c | 26,953,000 | 4 g | M & N | May 1 2003 | |
| do do | 278 | 1903 | 1,000 &c | 20,697,000 | 4½ g | M & N | May 1 2003 | |
| do do | 278 | 1903 | 1,000 &c | 12,000,000 | 5 g | M & N | May 1 2003 | |
| *Bonds of Controlled Properties*— | | | | | | | | |
| Lehigh & N Y 1st M gold guar p & i----Mp.xc*&r | 115 | 1895 | 1,000 | 2,000,000 | 4 g | M & S | Sept 1 1945 | Of. Phil, & J P M & Co, N Y |
| Lehigh Valley Ry 1st M g gu p & i (end)--GP.xc*&r | 514 | 1890 | 1,000 | 15,000,000 | 4½ g | J & J | July 1 1940 | do do |
| Lehigh & Lake E 1st M $3,000,000 g---Usm.xc*&r | 11 | 1907 | 1,000 | 3,000,000 | 4½ g | M & S | Mar 1 1957 | do do |
| Lehigh Val Term 1st M g guar p & i end--Ce.xc*&r | 27 | 1891 | 1,000 | 9,999,000 | 5 g | A & O | Oct 1 1941 | Of. Phil, & J P M & Co, N Y |
| Easton & Nor 1st M g guar by Leh Val---GP.xc*&r | 13 | 1895 | 500 &c | 50,000 | 4½ g | M & N | Nov 1 1935 | do do |
| Middlesex Valley 1st mtge $600,000 gold---Ce.zc* | 29 | 1892 | 1,000 | 190,000 | 5 g | M & N | Nov 1 1942 | do do |
| Pa & N Y Can & RR—Cons gu (text) (end)--GP.xr | 123 | 1888 | 1,000 | 8,500,000 | 4, 4½, 5 | A & O | Apr 1 1939 | Lehigh Valley RR, Phila |
| Cons real est 1st M $2,600,000 (V 83, p 702)---Usm | --- | 1906 | 1,000 | In treasury | 4 | F & A | Feb 1 1956 | ---------- |
| L V Harbor Term Ry 1st M g 5% series guar p & i red (text)----------kxxxc*&r* | --- | 1924 | 500 &c | 10,000,000 | 5 g | F & A | Feb 1 1954 | New York & Philadelphia |

**LEHIGH VALLEY RAILROAD CO.**—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1925, 1,364 miles viz.:

| | | | |
|---|---|---|---|
| Owned | 279 | Leased | 142 |
| Controlled by ownership of entire capital stock | 898 | Trackage | 45 |

Second track, 615 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 309 miles; yard tracks and sidings, 1,098 miles.

By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $90,367,116 on the owned and used properties and $200,618,202 on the used but not owned properties of the company as of June 30 1917.

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. 120, p. 2739.

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 Jan. 15 1925 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.

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

| DIVS | '05. | '06. | '07-'10. | '11-'14. | 1915 to '18 | '19 | 20-'25 | '26. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 4 | 4 | 6 y'ly. | 10 yrly. | 10 yrly | 8½ | 7 yrly. | text |

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 to April 1926, 1¾% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1926 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $15,000; held in treasury, $38,091,000; 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 thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898, V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380, V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, 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, 121 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 4½s. V. 22, p. 950.

*Seneca County Ry.*, $500,000 gu. bds.: none sold Dec. 31 1925. 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 ½ 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 1925, in V. 122, p. 1447, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Average miles operated | 1,370 | 1,375 | 1,374 | 1,449 |
| *Operating Revenues*— | | | | |
| Anthracite coal freight | $17,888,896 | $13,148,359 | $26,392,972 | $15,425,980 |
| Bituminous coal freight | 1,696,396 | 1,722,397 | 2,233,608 | 1,907,568 |
| Merchandise freight | 41,157,064 | 38,681,551 | 34,496,241 | 33,279,173 |
| Passenger | 8,034,040 | 7,688,392 | 7,406,346 | 7,022,954 |
| Mail | 305,265 | 304,396 | 298,641 | 310,438 |
| Express | 1,444,285 | 1,139,562 | 1,370,422 | 1,213,697 |
| Other transp. revenue | 2,715,050 | 2,671,466 | 2,661,686 | 2,307,799 |
| Incidental revenue | 1,189,577 | 1,018,683 | 1,075,237 | 951,280 |
| Total oper. revenue | $74,430,573 | $76,374,805 | $75,935,154 | $62,418,889 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $8,574,787 | $8,421,393 | $7,812,892 | $7,070,757 |
| Maint. of equipment | 15,910,834 | 18,609,488 | 23,762,227 | 19,759,604 |
| Traffic expenses | 1,491,868 | 1,400,377 | 1,176,966 | 1,241,057 |
| Transportation expenses | 29,361,230 | 30,558,447 | 32,140,661 | 29,152,786 |
| Miscellaneous operations | 373,274 | 345,476 | 302,707 | 293,004 |
| General expenses | 1,735,378 | 1,647,798 | 1,563,962 | 1,514,445 |
| Transp'n for invest.—*Cr* | 13,981 | 15,012 | 5,202 | 7,714 |
| Total operating exp | $57,433,390 | $60,967,969 | $66,754,214 | $59,023,940 |
| Net operating revenue | $16,997,183 | $15,406,837 | $9,180,940 | $3,394,989 |
| Total tax accruals, &c | $3,621,582 | 3,217,086 | 2,327,243 | 1,985,950 |
| Operating income | $13,375,601 | $12,189,751 | $6,853,697 | $1,408,999 |
| Dividend income | 1,251,159 | 2,238,328 | 8,681,062 | 3,081,922 |
| Miscellaneous income | 1,241,072 | 1,019,629 | 902,232 | 1,750,719 |
| Total other income | $2,492,232 | $3,257,957 | $9,583,294 | $4,832,641 |
| Total income | 15,867,833 | 15,447,708 | 16,436,991 | 6,241,640 |
| *Income Charges*— | | | | |
| Hire of equipment | $1,154,456 | $944,061 | $428,675 | $1,066,941 |
| Joint facility rents | *Cr*273,835 | *Cr*145,859 | *Cr*148,099 | *Cr*248,027 |
| Rent for leased roads | 2,345,825 | 2,301,307 | 1,870,970 | 1,939,802 |
| Miscellaneous rents | 298,496 | 336,057 | 315,893 | 331,406 |
| Miscell. tax accruals | 386,986 | 455,139 | 528,067 | 322,884 |
| Interest on funded debt | 3,552,588 | 3,802,695 | 4,407,731 | 4,483,531 |
| Int. on unfunded debt | 36,457 | 107,330 | 115,066 | 51,030 |
| Misc. income charges | 320,296 | 294,941 | 332,072 | 285,318 |
| Total deduc. from inc | $7,821,269 | $8,095,669 | $7,850,377 | $8,232,885 |
| Net income | 8,046,564 | 7,352,038 | 8,586,612 df | $1,991,247 |
| Divs. shown in profit and loss account | 4,245,749 | 4,245,749 | 4,245,749 | 4,245,749 |

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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 1 1926 2% | Office, Lexington, Ky |
| **Ligonier Valley RR**—1st M $300,000 x | 16 | 1913 | 1,000 | 75,000 | 6 | M & N | May1 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, Fosdick Bldg, Cin |
| Special guaranteed betterment stock ($5,000,000) | --- | ---- | 50 | 4,908,300 | 4 | Q—M 10 | See text | do do |
| General mortgage $10,000,000 z | --- | 1912 | 1,000 | 1,070,000 | 4 | M & N | Nov 1 1962 | Farmers' L & Tr Co, N Y |
| **Little Rock & Hot Sp West**—See Missouri Pacific and Chic | | R I & Pac | | | | | | |
| **Little Schuylkill Nav RR & Coal**—Stk (rental guar) | 32 | ---- | 50 | 2,487,950 | See text | J & J | Jan 15 '26 2% | Office, 410 Walnut, Phila |
| **Live Oak Perry & Gulf RR**—First mortgage x | 83 | 1912 | 1,000 | 649,000 | 5 | A & O | Apr1 1942 | Safe Dep & Tr Co, Balt |
| **Long Island Railroad Co (The)**— | | | | | | | | |
| Consol mortgage (gold) ($3,609,500 are 5s) Ce.v | 156 | 1881 | $1.000 | 4,731.000 | 4 & 5 g | Q—J | Jly 1 1931 | TreasPenaRR, N Y;&Lon |
| General mortgage gold Ce.vc* | 163 | 1888 | 1.000 | 3,000.000 | 4 g | J & D | June1 1938 | do do |
| Stewart Line mtge of 1932 for $500,000 gold Ce.v | 18 | 1892 | 1.000 | 332.000 | 4 g | J & D | June1 1932 | do do |
| Debenture ($1,500,000) gold not subject to call z | --- | 1894 | 1,000 | 1,135.000 | 5 g | J & D | June1 1934 | do do&Lon |
| Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.zc* | 76 | 1888 | 1.000 | 600.000 | 5 g | J & D | June1 1938 | do do |
| L I City & Flushing M gold assumed Ce.vc* | 19 | 1887 | 1.000 | 650,000 | 5 g | M & N | May1 1937 | do do |
| New York Bay Extension 1st M ass'd $200,000 z | 6 | 1893 | 1.000 | 100.000 | 5 | J & J | Jan 1 1943 | do do |
| Montauk Extension $600.000 1st M assumed z | 21 | 1895 | 1.000 | 315.000 | 5 | J & J | Jan 1 1945 | do do |
| Unified M gold callable at 110 $9,673.000 Usm.xc&r | 316 | 1899 | 1,000 | 3.519.000 | 4 g | M & S | Mar 1 1949 | do do&Phil |
| Refund mtge $45,000.000 gold gu p & l Eq.xc*&r | 316 | 1903 | 500 &c | 26.417.000 | 4 g | M & S | Mar 1 1949 | do do&Phil |
| Deben call aft Nov 1 '22 at 102½ Usm.yyxc*&r* | --- | 1917 | 100 &c | 5,202.100 | 5 g | M & N | May1 1937 | do do&Phil |
| No Sh Br con M (ass'd) $1,425,000 gu p & l Ce.vc* | 30 | 1892 | 1.000 | 1,262.000 | 5 g | Q—J | Oct 1 1932 | do do |
| N Y & R B 1st M (ass'd) $984,000 guar p & l Ce | --- | 1887 | 1.000 | 883.000 | 5 g | M & S | Sept1 1937 | do do |
| N Y B & Man B 1st cons M $1,726,000 assumed Ce.v | 19 | 1885 | 1.000 | 1,601.000 | 5 g | A & O | Oct 1 1935 | Treas Penn RR Co, N Y |
| Equipment trust Series B $94.000 due yearly | --- | 1917 | 1,000 | 94.000 | 4½ | F & A | To Feb 1 1927 | Fidelity Trust Co, Phila |
| do do Series C $138,000 due yearly FP | --- | 1920 | 1,000 | 966.000 | 6 | F & A | To Aug 1 1932 | do do |
| do do Series D due $98,000 ann FP | --- | 1922 | 1,000 | 588 000 | 6 | J & D | To June 1 1932 | do do |
| do do Series E due $114.000 yrly FP.c* | --- | 1923 | 1,000 | 1,368.000 | 5 | M & N | To May 1 1938 | do do |
| do do Series F due $125.000 yrly FP.xc* | --- | 1924 | 1,000 | 1,628,000 | 5 | A & O | To Apr 1 1939 | do do |
| do do Series G due $73,000 yearly | --- | 1925 | 1,000 | 1,022,000 | 5 | J & J | To Jan 1 1940 | do do |
| do do Series H due $82,000 yearly | --- | 1926 | 1,000 | 1,230,000 | 4½ | M & S | To Mar 1 1941 | ---------- |
| do do (iss. to Govt) due $314,934 yrly G | --- | 1920 | 1,000 | 2,834,406 | 6 g | J & J 15 | To Jan 15 1935 | ---------- |
| **Los Angeles & Salt Lake RR**— | | | | | | | | |
| First mortgage $70,000,000 G.x | 1,038 | 1911 | 1,000 | See text | 4 g | J & J | July 1 1961 | Guaranty Trust Co, N Y |

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. Brinckerhoff Thorne, William C. Sproul, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 122, p. 2493.)

**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 pref. stock secured by mtge. and rentals paid by above-named roads on basis of passenger cars. The I.-S. C. Commission has placed a final valuation of $776,498 on the owned and used properties of the company as of June 30 1917. 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.**

The I.-S. C. Commission has placed a tentative valuation of $689,150 on the total owned and used properties of the company as of June 30 1917.

Stock, $500,000; par $50. Divs. paid in recent years: 1917, 8%; 1918 to 1922, 10% yearly; 1923 to 1925, 6% yearly. Bonds see table above. For 1925, gross, $217,486; net oper. income, $92,021; other income, $14,055; deductions, $33,775; divs., $30,000; bal., sur., $42,300. Pres. J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RY.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1½%; 1914-15, 1½%; 1915-16, 1½%; 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. The I.-S. C. Commission has placed a tentative valuation of $1,518,175 on the wholly owned and used properties of the company as of June 30 1916. Stock, common, $500,000; pref., 4% non-cum., $500,000; par $100. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 122, p. 2943.)

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 RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815 V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V 112 p 562

For 1925, gross income, $816,638; deductions, $196,586; dividends, $612,331; bal., sur., $7,721.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years.

| DIVS.— | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 5 | 5½ | 5 | 5 | 5 | 5 | 5 | 5 | 4½ | 5 | 5 | 4 | 5 |

Paid in 1926: Jan. 15, 2%.

Lessee pays taxes and organization expenses.—(V. 121, p. 2748.)

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 1925, gross, $269.646; net operating income, $70,678; other income, $34,242; interest, rentals, &c., $40 629 bal., def., $6,491; divs., $24,000; income applied to sinking fund, $20,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR. CO. (THE).—Mileage:

| | Miles. | Leases— | Miles. |
|---|---|---|---|
| Main line—L. I. City to Greenp't | 94 | Nassau Electric RR | 9 |
| Long Island City to Montauk | 115 | Trackage rights | 4 |
| Rockaway Beach Division | 12 | | |
| Branch lines | 162 | | |
| Total owned | 383 | Total Dec. 31 1925 | 397 |

It was announced in June 1925 that the New York Brooklyn & Manhattan Beach Ry. had been merged with the Long Island RR.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1925 owned $34,074,800. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—

| Per cent | '82. | '83-'90. | '91. | '92. | '93 | '94. | '95. | '96. | None since. |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 4 y'ly. | 4¼ | 5 | 5 | 4¼ | 4 | 4 | |

BONDS.—The Refunding 4s of 1903 ($45.000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,925,180. 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.

REPORT.—For 1925, in V. 122, p. 2486, showed;

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Revenues*— | $ | $ | $ | $ |
| Freight | 10,603,283 | 10,205,163 | 10.511,943 | 8,937,569 |
| Passenger | 24,162,883 | 22,143,572 | 20,732.638 | 19,250,024 |
| Mail, express, &c | 2,103,126 | 2,729,150 | 2,840,838 | 2,763,948 |
| Total oper. revenues | 36,869,292 | 35,077,885 | 34,085,419 | 30,951,540 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | 5,446,210 | 4,418,567 | 4,189,220 | 3,317,775 |
| Maint. of equipment | 6,166,480 | 5,733,044 | 5,745.004 | 5,118.248 |
| Traffic expenses | 294,110 | 261,244 | 267,709 | 214.778 |
| Transportation | 14,099,458 | 15,338,176 | 14,567.095 | 13,591.051 |
| Miscellaneous operations | 130,148 | 140.501 | 189.594 | 246.783 |
| General | 853,143 | 797.078 | 785.677 | 690.297 |
| Transp. for invest.—*Cr.* | 17,517 | 7,757 | 7,211 | 5,115 |
| Operating expenses | 26,972.032 | 26,680.854 | 25.737.089 | 23,173.819 |
| Net earnings | 9,897,260 | 8,397.031 | 8,348.332 | 7,777.721 |
| Uncollectible revenues | 25,226 | 23,702 | 11.417 | 30,570 |
| Taxes | 2,185,104 | 1,569,734 | 1,788,318 | 1,795.861 |
| Operating income | 7,686,930 | 6,803,595 | 6.548.596 | 5,951.290 |
| Hire of equipment | 749,022 | 651.718 | 955,068 | 555.100 |
| Joint facilities rents (net) | 361,037 | 1,612,883 | 1,591,562 | 428.737 |
| Net ry. oper. income | 6,576,870 | 4,538.994 | 4.001.966 | 4,967,454 |
| Non-operating income | 629,518 | 642,844 | 1,075,128 | 585.313 |
| Gross income | 7,206,388 | 5,181,837 | 5,077,094 | 5,552,767 |
| *Deduct*— | | | | |
| Rents for leased roads | 104,084 | 178,801 | 178,801 | 204,547 |
| Miscellaneous rents | 168,496 | 140.025 | 167.449 | 283,851 |
| Miscell. tax accruals | 22,553 | 16,302 | 19,170 | 14.238 |
| Int. on funded debt | 2,624,828 | 2,564,722 | 2,465.924 | 2,457.083 |
| Int. on unfunded debt | 415,436 | 273,008 | 556,441 | 376,302 |
| Miscellaneous charges | 31,345 | 32,866 | 33,179 | 51,717 |
| Net income | 3,839,646 | 1,976,114 | 1,656,559 | 1,165.028 |
| Profit and loss debit | 1,006,826 | 2,969,208 | 4,560,762 | 6,323.138 |
| *Add*—Net deb. during yr. | a2,022,668 | 13,731 | 64,575 | 402,652 |
| Additions to property through inc. & surp. | --------- | *Cr.*544.340 | *Cr.*481,064 | *Cr.*438,468 |
| Amount to credit of profit and loss | 810.153 | def.462,486 | def2,488,144 | def4,122,294 |

a Chiefly writing off losses incurred in connection with the Long Island Consolidated Electrical Companies, New York & Long Island Traction, &c. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. W. Atterbury; V.-Pres., A. J. County and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 122, p. 2486.)

LOS ANGELES & SALT LAKE RR.—(*See Map 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 1925, 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; V. 121, p. 2153, 2871.

STOCK.—Auth., $25,000,000; par, $100; all issued, of which $12,500,000 is owned by Union Pacific RR. Co. and $12,500,000 by Oregon Short Line RR. Co.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,015,000 of the $59,022,000 issued were held Dec. 31 1925 by the Union Pacific and Oregon Short Line. 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).—(V. 120, p. 2008.)

LOUISIANA & ARKANSAS RY.—Owns 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. Leased: Wildsville Jct. to Concordia Jct., 14.70 miles. 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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Louisiana & Arkansas—Stock $5,000,000 authorized | 302 | ---- | $100 | $5,000,000 | ------- | ------- | Sept15'11 1¼ % | Checks mailed |
| First mortgage $7,000,000 gold (text)-----G.xc*&r | 302 | 1902 | 1,000 | 2,851,000 | 5 g | M & S | Sept 1 1927 | Guaranty Trust Co, N Y |
| Equip certificates Series J due $6,000 semi-ann---- | --- | 1923 | 1,000 | 84,000 | 6 | J & D | To June 15 1933 | ---------- |
| do do Series "K" due $4,000 s-a----G | --- | 1924 | 1,000 | 72,000 | 6 | J & D | To Dec 15 1934 | Guaranty Trust Co, N Y |
| Louisiana & North West RR—Underlying M gold_x | 35 | 1895 | 1,000 | 100,000 | 5 g | J & J | Jan 1 1945 | Boody, McL & Co. N Y |
| First mortgage $10,000,000 gold--------MSt.xc* | 115 | 1905 | 1,000 | 2,069,000 | 5 g | A & O | Apr 1 1935 | Ch & P N B & Tr Co,N Y |
| Louisiana Ry & Nav—First M gold------xxx_F.c&r | 334 | 1903 | 1,000 | 10,361,000 | 4½ g | J & J | July 1 1953 | See text |
| Louisv Hend & St Louis—1st M $2,500,000 gold_G.z | 181 | 1896 | 500 | 2,500,000 | 5 g | J & J | July 1 1946 | L & N RR Co, N Y |
| First Consol M $5,000,000 gold------------------ | 181 | 1915 | ------- | 700,000 | 5 g | ------- | Oct 1 1965 | New York |
| Louisv & Jeff Br & RR—$5,000,000 g gu p & i_xc* | --- | 1895 | 1,000 | 4,500,000 | 4 g | M & S | Mar 1 1945 | J P Morgan & Co, N Y |

miles. Rock Island Co. uses 45 miles, Winnfield, 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 date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. $5,196,000 issued; $2,851,000 in hands of public. See V. 101, p. 2071.

Year ended Dec. 31 1925: Gross, $4,090,952; net oper, inc., $1,005,516; other inc., $72,342; int., rentals, &c., $369,825; surplus, $708,033.

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

Pres., W. J. Buchanan, Texarkana, Ark; V.-P. & Gen. Mgr., C. G. Lunday, Minden, La.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 119, p. 2875.)

**LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595 Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.**

**The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.**

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed Compare V. 114, p. 1187; V. 115, p. 74, 543.

The I.-S. C. Commission has placed a tentative valuation of $1,451,820 on the owned and used property of the company as of June 30 1918.

**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 1925, showed: Gross, $722,384; net, $252,850; other income, $14,210; int. and rentals, $166,632; bal., surplus, $100,428.—(V. 122, p. 1759.)

**LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles: total, 330.55 miles. Stock outstanding, $8,131,000; par, $100.**

**The I.-S. C. Commission has placed a final valuation of $10,796,479 on the owned and used properties of the company, as of June 30 1917.**

| Year End. | Gross. | Net. | Other Inc. | Int.,Tax.,&c. | Bal., Def. |
|---|---|---|---|---|---|
| Dec. 31 1925 | $3,859,607 | $418,587 | $85,465 | $923,387 | $419,335 |
| Dec. 31 1924 | 4,144,232 | 187,074 | 88,638 | 976,907 | 701,195 |
| Dec. 31 1923 | 3,892,094 | 400,000 | 84,643 | 806,177 | 231,134 |
| Dec. 31 1922 | 3,604,118 | 422,908 | 16,089 | 438,996 | 407,863 |
| Dec. 31 1921 | 3,683,969 | 434,974 | 524,859 | 821,793 | sur.138,040 |

**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. 122, p. 1915.)**

**LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. The Inter-State Commerce Commission has placed a tentative valuation of $6,472,500 on the property of the company as of June 30 1918. 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%; 1913-1914, 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 1925 owned $1,702,800 of the $2,00,000 5% non-cum. pref. and $1,906,500 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; on Sept. 15 1925 and Feb. 15 1926 paid 2½%. On common stock paid initial dividend of 2% on Sept. 15 1925. On Feb. 15 1926 paid 2%.

REPORT.—For cal. year 1925: Gross, $3,838,398; net oper. income, $884,526; gross income $927,848; deductions, $321,835; dividends, $180,000; balance, $426,013.

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

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec. and Treas., Ridgely Cayce.—(V. 121, p. 1225.)

**LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.**

**Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)**

**LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1925, 5,038 miles, viz.:**

| | Miles. | | Miles. |
|---|---|---|---|
| Owned, property deeded | 4,490 | Operated under contract | 38 |
| Entire capital stock owned | 228 | Under trackage arrangements | 142 |
| Operated under lease | 134 | 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, 1038; V. 75, p. 733, 1399.

Joint lease of Carolina Clinchfield & Ohio RR.—see that company above.

On Dec. 31 1925 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 mtge. and $2,680,700 was pledged under the 1st & ref. mtge.

| DIVS. | '05-'07. | '08. | '09. | 10 to '14. | '15. | '16. | '17 to '22. | '23. | '24 | '25. | '26. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 6 y'ly | 5½ | 5½ | 7 y'ly | 5 | 6 | 7 y'ly | *6 | 5½ | 6 | 6 |

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

*Also paid 62½% in stock on May 7 1923.

**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. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.**

**The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien 5,116 miles.**

**The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.**

**Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or 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. 1925, 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. *Lewisb. & Nor.*, V. 101, p. 1272**

***Louisville & Nashville Terminal* 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.**

**The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold* 4% *bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1925, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.**

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | 117,000,000 | 6 | F & A | Aug 10 1926 3% | 71 Broadway, New York |
| First & Ref mtge Ser A red (text)-----Us.xc*&r* | Text | 1921 | 1,000 &c | v12,753,000 | 5½ g | A & O | Apr 1 2003 | do do |
| do do Ser B red (text)-----Us.xc*&r* | Text | 1921 | 1,000 &c | w14,000,000 | 5 g | A & O | Apr 1 2003 | do do |
| do do Ser C red (text)-----Us.xc*&r* | Text | 1921 | 1,000 &c | y16,000,000 | 4½ g | A & O | Apr 1 2003 | do do |
| L C & Lex Gen mtge gold (V 63, p 1010)----G.xc* | 176 | 1881 | 1,000 | 3,250,000 | 4½ g | M & N | Nov 1 1931 | do do |
| New Orl & Mob Div 1st M N O to Mobile g--F.xc* | 141 | 1880 | 1,000 | b4,986,000 | 6 g | J & J | Jan 1 1930 | do do |
| Second mortgage gold----------xc* | 141 | 1880 | 1,000 | 1,000,000 | 6 g | J & J | Jan 1 1930 | do do |
| Southeast & St L Div 1st mtge g call (text)--IC.xc* | 208 | 1921 | 1,000 | u3,497,000 | 6 g | M & S | Mar 1 1971 | do do |
| Second M gold East St Louis to Evansv & br.xc* | 208 | 1881 | 1,000 | c2,997,000 | 3 g | M & S | Mar 1 1980 | do do |
| First M (50-year 5s) $15,000 per mile gold--Us.xc* | 202 | 1887 | 1,000 | d1,749,000 | 5 g | M & N | May 1 1937 | do do |
| First mtge collateral trust ($7,000,000) gold--F.xc* | --- | 1888 | 1,000 | e4,705,000 | 5 g | M & N | Nov 1 1931 | do do |
| Unified mortgage for $75,000,000 g---Ce.xc*&r* | Text | 1890 | 1,000 &c | f64,760,000 | 4 g | J & J | July 1 1940 | do do |
| Mobile & Montgomery Joint M $5,000,000 g--Ce.xc | 179 | 1895 | 1,000 | 4,000,000 | 4½ g | M & S | Sept 1 1945 | do do |
| Nashv Flor & Sheff 1st M g assumed in 1900--Ce.xc | 105 | 1887 | 1,000 | k1,996,000 | 5 g | F & A | Aug 1 1937 | do do |
| Paducah & Mem Div 1st M $5,000,000 gold-Ba.xc* | 254 | 1896 | 1,000 | kk4,619,000 | 4 g | F & A | Feb 1 1946 | do do |
| Sou&Nor Ala cons M(V 97, p 1204, 1426)g gu Ce.xc* | 202 | 1886 | 1,000 | m9,292,000 | 5 g | F & A | Aug 1 1936 | do do |
| Gen cons M $25,000,000 g guar-----Us.xc*&r* | 202 | 1913 | 1,000 &c | n7,400,000 | 5 g | A & O | Oct 1 1963 | do do |
| Newp & Cin Br 1st M g s f assum gu by Penn Co. F.x | --- | 1895 | 1,000 | 1,248,000 | 4½ g | J & J | July 1 1945 | do do |
| L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105----------G.xc*&r | --- | 1902 | 1,000 &c | o5,898,000 | 4 g | J & J | July 1 1952 | J P Morgan & Co, N Y |
| Lexington & East 1st M $20,000,000 assum--N.yc* | 213 | 1915 | 1,000 | p7,870,000 | 5 g | A & O | Apr 1 1965 | 71 Broadway, New York |
| Kentucky Central 1st M ($7,000,000) gold--Mp.xc* | 247 | 1887 | 1,000 | q6,700,000 | 4 g | J & J | July 1 1987 | 71 Broadway, New York |
| Atlanta Knoxville & Northern 1st mtge gold--Ce.x | 228 | 1896 | 1,000 | r999,000 | 5 g | J & D | Dec 1 1946 | 71 Broadway, New York |
| do do consol M gold $10,000 p m--Us.x | 228 | 1902 | 1,000 | g500,000 | 4 g | M & S | Mar 1 2002 | do do |
| L & N—Atl K & C Div M $50,000,000--Us.xc*&r* | 870 | 1905 | 1,000 &c | s24,742,000 | 4 g | M & N | May 1 1955 | do do |
| L & N Term M $3,000,000 gold guar jointly-Ba.xc* | --- | 1902 | 1,000 | t2,500,000 | 4 g | J & D | Dec 1 1952 | do do |
| Secured gold notes redeemable (see text)----Ba.c* | --- | 1920 | 500 &c | 7,500,000 | 7 g | M & N | May 15 1930 | J P Morgan & Co, N Y |
| Equip certs due $703,900 annually---------- | --- | 1920 | -------- | 6,335,100 | 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 | 7,350,000 | 6½ g | M & S | To Mar 1 1936 | 71 Broadway, New York |
| do do Series E due $420,000 annually--Us | --- | 1922 | 1,000 | 5,040,000 | 4½ g | J & D | To Dec 1 1937 | do do |
| do do Series F due $400,000 annually--Us | --- | 1923 | 1,000 | 5,200,000 | 5 g | M & S | To Sept 1 1938 | do do |
| **Lykens Vall RR & Coal Co**—Stock—Rental pays 4% | 20 | | 20 | 599,120 | 4 | J & J | Jan 1 1926 2% | Office Broad St Sta, Phila |
| **Macon & Birmingham**—First M $500,000 g---OB.xc | 97 | 1896 | 1,000 | 500,000 | 5 g | J & J | July 1 1946 | No coupons ever paid |
| **Macon Dublin & Sav**—1st M $1,840,000 g gu-N.xxc* | 93 | 1907 | 1,000 | 1,529,000 | 5 g | J & J | Jan 1 1947 | New York Trust Co, N Y |
| **Macon Terminal**—1st M $3,000,000 g gu-Col.c*&r* | --- | 1915 | 1,000 | 1,600,000 | 5 g | J & J | July 1 1965 | Irv Bk-Col Tr Co, N Y |

b to j Also held in the treasury or by the trustee, Dec. 31 1925. b $14,000; c $3,000; d $15,000; e $424,000; f $5,192,000; g $780,000; k to v Also in treasury December 31 1925; k $10,000; kk $217,000; m $708,000; n $3,391,000; o $15,500; p $2,625,000; q $42,000; r $1,000; s $5,743,000; t $101,000; u $3,000; v $15,862,000; w $1,862,000; y $1.829,000.

**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 1925, in V. 122, p. 2057, showed:

| Calendar Years— | 1925. $ | 1924. $ | 1923. $ | 1922. $ |
|---|---|---|---|---|
| Operating revenues | 142,244,307 | 135,505,676 | 136,375,672 | 121,138,840 |
| Operating expenses | 108,402,256 | 107,126,897 | 109,865,090 | 99,604,496 |
| Taxes, &c | 7,081,932 | 6,224,746 | 6,564,310 | 4,723,948 |
| Operating income | 26,760,119 | 22,154,033 | 19,946,272 | 16,810,396 |
| Equipment, rents, &c | 178,500 | 137,341 | 726,871 | 793,925 |
| Net operating income | 26,938,619 | 22,291,374 | 20,673,143 | 17,604,321 |
| Other income | 3,219,505 | 3,016,252 | 2,926,429 | 2,827,407 |
| Total income | 30,158,124 | 25,307,626 | 23,599,572 | 20,431,728 |
| Interest, rents, &c | 11,457,413 | 11,174,833 | 10,100,637 | 9,833,709 |
| Dividends | 7,020,000 | 7,020,000 | 5,850,000 | 5,040,000 |
| Sinking funds, &c | 132,303 | 130,850 | 221,102 | 170,885 |
| Surplus | 11,548,408 | 6,981,943 | 7,427,833 | 5,387,134 |

V. 122, p. 1606.

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

OFFICERS.—Chairman, Henry Walters; President, Whiteford R. Cole; Exec. V.-P., George E. Evans; V.-P., Addison R. Smith, E. L. Smithers; V.-P. & 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. 122, p. 2647.

**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 Leon S. Dure and R. K. Hines. 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, 456; 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 wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)**

**MAHONING COAL RR. CO. (THE).—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 1925 owned $894,650 com. and $661,367 pref. stock.**

| LATE DIVS. | '11. | '12. | '13. | '14. | '15-'19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| On common (%) | 70 | 20 | 70 | 60 | 50 yrly | 110 | 50 | 90 | 80 | 100 | 100 |

**Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1926: Feb. 1, 25%; May 1, 25%.**

**The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 122, p. 1165.)**

**MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via** Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); Royal Jct. to Waterville, 72 m.; branches, Fairfield to Skowhegan, 16 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 108 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 St. to Windham Line, Me.; Quebec Jct., N. H., to Beecher Falls, Vt., 55 m.; total Jan. 2 1926, 1,121 miles, of which 645 owned, 455 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.

The company in Oct. 1925 issued a notice to the effect that the lease to the company by the Belfast & Moosehead Lake RR. of its railroad extending from Burnham Jct., Me., to Belfast, Me., would terminate, and operation of the road by the Maine Central would cease at midnight of Jan. 1 1926.

**STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.**

DIVIDENDS—

| | '04-'06. | 1907. | '08-'10. | 1911. | 1912 to Oct. 1920 |
|---|---|---|---|---|---|
| On common stock | 7 yearly | 7¼ | 8 yearly | 7½ | 6 yearly (1½ Q-J) |

No payments have been made on common stock since Oct. 1920.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both incl.; Dec. 1 1924 to June 1 1926 paid 1¼% quar.; on June 15 and Dec. 1 1925 paid 2½% on each date, and on Jan. 15 and March 1 1926 paid 7½% on each date on account of accumulations, clearing up all accumulated divs.

BONDS.—The 1st & ref. mtge. is limited to $25,000,000; bonds are outstanding as follows: $7,000,000 Series A 4½%, $6,000,000 Series B 4½%, $3,000,000 Series C 5% and $4,000,000 Series D 6%. A first mortgage on about 411 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

**Guarantees bonds and notes of Portland Terminal Co. See that company.**

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

REPORT.—For 1925, in V. 122, p. 2033, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total operating revenue | $20,070,587 | $20,178,336 | $21,192,264 | $20,387,172 |
| Total operating expenses | 15,667,792 | 16,528,551 | 17,843,123 | 16,443,382 |
| Net operating revenue | $4,402,795 | $3,649,785 | $3,349,141 | $3,943,790 |
| Taxes accrued | 1,184,180 | 1,216,286 | 1,182,489 | 1,180,447 |
| Uncollectible revenue | 2,477 | 4,950 | 4,186 | 2,097 |
| Railway oper. income | $3,216,138 | $2,428,548 | $2,162,465 | $2,761,245 |
| Other income | 559,964 | 610,573 | 479,722 | 166,233 |
| Gross income | $3,776,102 | $3,039,122 | $2,642,187 | $2,927,478 |
| Interest, rents, &c | 2,599,102 | 2,650,100 | 2,631,723 | 2,376,320 |
| Net income | $1,177,000 | $389,022 | $10,464 | $551,158 |
| Dividends | 450,000 | 337,500 | -------- | -------- |
| Balance, surplus | $727,000 | $51,522 | $10,464 | $551,158 |

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

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. 122, p. 2325.)

**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, 550 miles (V. 88, p. 1313; V. 91, p. 215).**

**In operation Dec. 1924, 313.96 miles of Northern lines and 345.17 miles Southern lines. Additional mileage has been under construction.**

**In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 949, 1031; V. 102, p. 609, 251, 2166.**

**BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. 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. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.**

**In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,-236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.**

**It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.**

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

REPORT.—Income account for fiscal years ended Dec. 31:

| In Pesos— | 1925. | 1924. |
|---|---|---|
| Total railway operating revenues | 12,633,660 | 11,400,165 |
| Total railway operating expenses | 7,626,840 | 7,336,960 |
| Net revenue from railway operation | 5,006,820 | 4,063,205 |
| Total taxes, accruals, &c | 145,046 | 130,229 |
| Railway operating income | 4,861,774 | 3,932,976 |
| Total non-operating income | 187,761 | 140,047 |
| Gross income | 5,049,535 | 4,073,023 |
| Total deduction | 2,653,298 | 2,737,845 |
| Appropriation of net income for sinking fund purp. | 2,322,650 | 185,159 |
| Balance to profit and loss accounts | 73,587 | 1,150,019 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Mahoning Coal RR**—Stock Common | 71 | ---- | $50 | $1,500,000 | See text | Q—F | May1 '26 25% | Grand Cent Term, N Y |
| Preferred stock (see text) | 71 | ---- | 50 | 661,367 | 5 | J & J | Jan 2 '26 2½ % | Cent Union Tr Co, N Y |
| First M Youngs to And &c guar p & l (end) | Un.zc | 1884 | 1,000 | 1,500,000 | 5 | J & J | July 1 1934 | do do |
| **Maine Central**—Com stock ($15,000,000) | ---- | ---- | 100 | a12,006,900 | See text | ------- | Oct 1 1920 1½ | Office, Portland, Me |
| Pref stock 5% cum non-voting, $3,000,000 | --- | ---- | 100 | 3,000,000 | See text | Q—M | June 1 1926 1¼ | do do |
| 1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and D | c*&r* | 1915 | 1,000 &c | 20,000,000 | 4½ 5 & 6 | J & D | Dec 1 1935 | N Y, Boston & Portland |
| Maine Central Eur & No Am refunding mtge gold | z | 1893 | 1,000 | 1,000,000 | 4 g | J & J | Jan 2 1933 | do do |
| Washington County 1st M g gu red | Ce.zc* | 1904 | 1,000 | 2,213,000 | 3½ g | J & J | Jan 1 1954 | N Y, Boston & Portland |
| **Somerset Ry** Consol mortgage gold | z | 1900 | 500 &c | 172,500 | 4 g | J & J2 | July 2 1950 | do do |
| First and Refunding mtge $1,500,000 gold | ABz | 1905 | 1,000 | 864,000 | 4 g | J & J | July 1 1955 | do do |
| Equipment gold notes, due $79,000 annually | ---- | 1920 | --- | 711,000 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equipment trust certificates due $40,000 s-a | c* | 1923 | --- | 960,000 | 5½ | A & O | Oct '26-Apr '38 | State St Trust Co, Boston |
| do do due semi-ann | c* | 1924 | 1,000 | 1,168,000 | 5½ | J & D | June'26-June'39 | State St Tr Co, Boston |
| *Guaranteed Securities*— | | | | | | | | |
| Portland & Ogdensburg stock (2% rental 999 yrs) | z | ---- | 100 | 4,392,538 | 2 | Q—F 28 | May 31 '26 ½ % | Maine Cent Off, Portland |
| 1st M g uar prin & int end (V. 86, p. 1285) | z | 1908 | 1,000 | 2,119,000 | 4½ | M & N | Nov 1 1928 | N Y, Boston & Portland |
| Dexter & Piscataquis stock 5% rental 999 years | z | ---- | 100 | 122,000 | 5 | J & J | Jan 1926 2½ % | Office, Dover, Me |
| First M Dexter to Foxcroft guar by end | BBz | 1889 | 1,000 | 175,000 | 4 | J & J | July 1 1929 | N Y, Boston & Portland |
| **Hereford Ry** 1st mtge guar prin and int (endorsed) | z | 1890 | 1,000 | 800,000 | 4 | M & N | May 1 1930 | N Y, Boston & Portland |
| European & Nor Am stk 5% rental 999 years | z | 124 | ---- | 100 | 2,494,100 | 5 | A & O | Apr 1 1926 2½ % | Treas office, Bangor, Me |
| Upper Coos RR stock 6% rental 999 years | z | 55 | ---- | 100 | 350,000 | 6 | M & N | May 1926 3% | Office, Portland, Me |
| 1st M and Exten M ($693,000 4½s) guar p & l | z | 55 | 1890 | 500 &c | 1,043,000 | 4 & 4½ | M & N | May1 1930 | N Y, Boston & Portland |
| Dexter & Newport stock 5% | z | 14 | ---- | 100 | 122,000 | 5 | J & J | Jan 1926 2½ % | Treasurer's office, P'tl'd |
| Eastern Maine stk 4½% rental 999 years | z | 19 | ---- | 100 | 200,000 | 4½ | M & N | May 1926 2¼ % | Office, Rockland, Me |
| **Portland Terminal Co.**—Portland & Rumford Falls | RR— | and Rumford Falls & Rangeley Lakes RR Co— | | | | | See those companies | |
| **Manila**—1st M Sou Lines g int gu s f red 110F | xc* &r* | ---- | 1909 | $1,000 &c | $12,538,000 | 4 g | M & N | May 1 1939 | Philippine Nat. Bk. |
| do do sinking fund | ---- | ---- | 1917 | 1,000 &c | 1,122,000 | 4 | M & N | May 1 1959 | do |
| **New 1st M & Ref on Nor Lines $13,236,000** | Ce | ---- | 1916 | 1,000 | 13,236,000 | 5 g | J & J | July 1 1956 | London |
| Sinking fund bonds | xxxc* | ---- | 1922 | 1,000 | 1,500,000 | 7 | M & N | May 1 1937 | Chase Nat Bank, N Y |
| **Manila Ry "A" debentures call 105** | ---- | --- | 1906 | £20 &c | £1,919,170 | 4 | J & J 15 | Jan 15 1956 | London |
| do "B" debentures 4% reduced to 3½% | ---- | --- | 1906 | £20 &c | £1,365,478 | 3½ | A & O 15 | Jan 15 1956 | do |
| **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 g due 40M y'ly red text | CC.xc* | text | 1909 | 1,000 | 1,132,000 | 5 g | J & J | Jan 1919-1939 | Jan 1919 prin&int unpaid |
| **Manitou & Pike's Peak Ry**—1st M $500,000 g | F.xc* | 9 | 1908 | 1,000 | 500,000 | 5 g | A & O | Oct 1 1928 | New York and Chicago |
| **Manitoulin & North Shore**—See Algoma Eastern Ry | | | | | | | | |
| **Md & Del Coast Ry**—1st (closed) mtg g red (text) | ---- | ---- | 1924 | 100&1000 | 300,000 | 6 g | M & N | May1 1944 | Atl Ex Bk & Tr Co, Balt |

a Also $2,881,500 held in treasury.

*Note.*—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.

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.—N. 122, p. 2943.

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

**MANISTEE & NORTHEASTERN RR.**—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. In Sept. 1925 75 miles of road of Kalamazoo Lake Shore & Chicago Ry., formerly operated by this company, were sold for scrap.

Bonds, see V. 88, p. 375, 823; V 90, p. 1363. Stock, $2,000,000.

Pres., Edw. Buckley, Manistee, Mich.—(V. 121, p 2517.)

**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 I.-S. C. Commission has placed a final valuation of $668,000 on the owned and used properties of the company, as of June 30 1915. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds authorized, $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1925, gross, $140,579; net oper. def., $10,766; other income, $30; deductions, $8,339; bal., def., $19,075. Chairman, W. H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., G. F. Blomeyer.

**MANITOU & PIKE'S PEAK RY.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge Operated from April to November yrly The I.-S. C. Commission has placed a tentative valuation of $368,741 on the property of the company as of June 30 1918. 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. 122, p. 1606.)

**MARYLAND & DELAWARE COAST RY.**—The railway runs from West Denton, Md., to Lewes, Del., cutting across the Chesapeake Peninsula for over 40 miles, with sidings and spur tracks. The railway also has connection with the Pennsylvania System at West Denton by Love Point to Baltimore, and Lewes, Del., to Rehoboth Beach, Del., with motor bus.

BONDS.—The 1st mtge. gold bonds of 1924 are redeemable after 5 years at 102½ and int. Beginning May 1 1929 and annually thereafter a sum may be set aside sufficient to retire the entire bond issues upon date of maturity, but the company may devote this sum at any time to purchase bonds in the open market.—(V. 122, p. 745.)

**MARYLAND DELAWARE & VIRGINIA RY.**—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 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bonds received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573

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; on April 1 1926 received $10 for each $1,000 bond. For year ending Dec. 31 1925, gross, $965,497; net, after taxes, $233,310; other income, $11,080; interest and rentals, $143,991; balance, sur., $100,399. Pres., O. H. Nance.—(V. 122, p. 1606.)

**MASON CITY & FORT DODGE RR.**—Owns 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, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782, V. 80, p. 2621. Earnings incl in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the C. G. W. June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Dec. 31 1925 all except $809,000 of the bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5% 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, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1925, gross, $590,584; net, $95,633; other income, $31,088; fixed charges, $96,491; bal., sur., $30,230. 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 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1926, 4% (2% A. & O.). For year end. Dec. 31 1924, gross, $29,581; net, $23,776; interest, $6,000; dividends (4%), $8,000; balance, surplus, $9,776.—(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 placed a final valuation of $2,259,000 on the owned properties and $793,000 on the used but not owned properties of the company as of June 30 1916. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—(V. 121, p. 455.)

**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. 661. Pres., E. E. Norris; Treas., G. A. Cooke.—(V. 107, p. 1670.)

**MEXICAN RY., LTD.**—(V. 122, p. 1165.)

**MEXICAN NORTHERN RY.**—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619, V. 108, p. 480

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

**MEXICO NORTH WESTERN RY.**—Owns and controls 540¼ miles

| | | | |
|---|---|---|---|
| Jiudad Juarez to Tabalaopa (Chihuahua) | 475.78 | La Junta to Minaca | 6.34 |
| San Antonio to Cusihuiriachic | 13.05 | Cumbre to Chuichupa (building) | 5.08 |

The company has leased 250,000 acres of timber land and owns over 3,600,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555; 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 ' m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1925, 1,862 miles, with 682 miles of 2d track, 18 miles of 3d and 4th track, and 1,584 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 8 1916 to purchase 15 subsidiaries, including all those mentioned

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Maryland & Pennsylvania**—York & Peach Bot M...x | 40 | 1882 | 50 &c | 202,450 | 5 | M & S | Apr 1 1932 | See Tle.& Tr.Co.York,Pa |
| First mortgage $1,200,000 gold call at 105..MeRa.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 gu 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.....Ce.xc&r | 375 | 1905 | 1,000 | 809,000 | 4 g | J & D | June 1 1955 | See text |
| **Massawippi**—Stock guar same div as Conn & Pass... | 37 | ---- | 100 | 800 000 | 6 | F & A | Feb 1 1926 3% | Safe Dep & Tr Co, Bost |
| **McCloud River**—First mortgage $1,200,000.....x | --- | 1907 | 1,000 | 583,000 | 5 | A & O | Apr 1 1937 | Mercantile Tr Co, San Fr |
| **Memphis Union Station**—1st M g guar...Ba.xc*r* | --- | 1913 | 1,000&c | 2,500,000 | 5 g | M & N | Nov 1 1959 | Bankers Trust Co, N Y |
| **Meridian & Memphis RR**—1st M $800,000 red 105... | 32.2 | 1913 | 1,000 | 675 000 | 5 | J & J | Jan 1 1943 | MercUTCo,Jack'n,Tenn |
| **Meridian Terminal**—First M $250,000 g gu...Gx c* &r | d 27 | 1905 | 1,000 &c | 250,000 | 4 g | M & N | May 1 1955 | Guaranty Trust Co, N Y |
| **Mexican Central**—Mexican International—See Nation al Rail ways of Mexico | | | | | | | | |
| **Mexican Northern**—Stock, $3,000,000..... | ---- | ---- | 100 | 3,000,000 | ------- | | May 1 '13 1½% | Office, 82 Beaver St, N Y |
| First mtge U S gold red 105 s f ext to 1909..G.xc*&r | 83 | 1890 | 1,000 | a708,000 | 6 g | J & D | Dec 1 1930 | do do |
| **Mex No West**—Prior lien bonds £2,500,000 red 102½ | --- | 1913 | £100 | £1,671,000 | 6 | ------ | 1928 | Sept 1914 coup deferred |
| 1st M gold red text ..... | --- | 1909 | £100 | £5,600,000 | 5 g | M & S | Mch 1 1959 | Sept '13 coup deferred |
| Conv income bds £1,000,000 6% cum red par s f..o* | --- | 1912 | £20 &c | £750,000 | Up to 6 | M & S15 | ------- | ------- |
| **Michigan Central**—Stock..... | ---- | ---- | 100 | c1873640 | See text. | J & J | Jan 29 '26 17½ | Grand Cent Term'l, N Y |
| Refunding & Impt Mtge $100,000,000..... | 1,200 | 1917 | See text | ------- | | | | |
| First mortgage $18,000,000 gold.....G.xc*&r | 270 | 1902 | 1,000 &c | $18,000,000 | 3½ g | M & N | May 1 1952 | Reg at G C T; cp at G Tr |
| M C Michigan Air Line first mortgage....Un.xc&r | 115 | 1890 | 1,000 &c | 2,600,000 | 4 | J & J | Jan 1 1940 | Cent Union Tr Co, N Y |
| 1st M on Det & Bay City ..... Un.xc | 171 | 1881 | 1,000 | 4,000,000 | 5 | M & S | Mch 1 1931 | do do |
| do do bonds without coupons...zr | 171 | 1881 | 1,000 &c | | 5 | Q—M | Mch 1 1931 | Grand Central Term, N Y |
| Debentures gold.....G.xc*&r* | --- | 1909 | 1,000&c | 7,634.000 | 4 g | A & O | Apr 1 1929 | do do |
| M C new M on Gr Riv Val $4,500,000, g text.Gxc&r | 84 | 1909 | ---- | 1,500,000 | 4 g | M & S | Sept 1 1959 | do do |
| M C first mortgage on Kalamazoo & S Haven.xUn.r | 39 | 1889 | 1,000 &c | 700,000 | 5 | M & N | Nov 1 1939 | do do |
| Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r | 379 | 1901 | 1,000 y | 1,695,000 | 3½ g | M & S | Sept 1 1951 | Reg at G C T; cp at G Tr |
| M C 1st M on Joliet & Nor Indiana $3,000,000 g x | 45 | 1907 | ---- | 1,500 000 | 4 g | J & J 10 | July 10 1957 | Guaranty Trust Co, N Y |
| **Equip. Tr. $4,500,000 ($300,000 annually) gu.gyc*** | --- | 1915 | 1,000 | 1,800,000 | 5 g | A & O | Oct '26-Oct 30 | New York and Phila |
| Mich Cent Eq Trust, due $600,000 ann...G.c*&r | --- | 1917 | 1,000 &c | 4 000,000 | 6 | M & S | To Sept 1 '32 | ------- |
| do do due $346 400 ann..... G | --- | 1920 | -------- | 3,117,600 | 6 | J & J15 | To Jan 15 1935 | ------- |
| N Y C RR Co equip trust cert due $467,665 ann... | --- | 1920 | -------- | 4,208.985 | 7 | A & O15 | To Apr 15 1935 | ------- |
| do do ..... | --- | 1922 | -------- | 4,849.000 | 5 | J & D | June 11937 | Guaranty Trust Co, N Y |
| do do ..... | --- | 1922 | -------- | 663.000 | 4½ | M & S | Sept 1 1937 | do do |
| do do ..... | --- | 1923 | -------- | 8,848.000 | 5 | J & D | June 1 1938 | do do |
| do do ..... | --- | 1924 | -------- | 3,495.000 | 5 | J & D | To J'ne 1 1939 | do do |
| do do ..... | --- | 1924 | -------- | 2,595,000 | 4½ | M & S 15 | To Sept 15 1939 | do do |

a Exclusive of $73,000 held by sinking fund. c Of which $17,776,700 held by N Y Central RR Co.
y $305,000 purchased and retired by Land Grant Trustees.

in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

**Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years.** V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

The I.-S. C. Commission has placed a tentative valuation of $130,858,402 on the total owned and $150,703,973 on the total used property of the company as of June 30 1918.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1925 owned $17,907,700 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger

**LATE DIVS.**— ∫ '05 '06 '07 '08. '09-'14. 1915 to '21. '22. '23. '24. '25.
Per cent.....\14 y'ly 5 8 6 6 y'ly 4% yrly. 8 20 20 20

Paid in 1926: Jan. 29, 10% and 7½% extra.

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 under lying 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 1924 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central). 7 miles, being operated by that company.

**As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.**

*Toledo Canada So. & Det.* **4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406**

**In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.**

**As to guaranteed bonds, see Canada Southern and Detroit River Tunnel Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.**

**Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents See V. 108, p. 973; V. 106, p. 2018.**

**Jointly with four other roads, covenants to pay New York Central Lines** $52,369,151 car trusts of 1920, 1922, 1923 and 1924, the company's share of equip. trusts outstanding being as shown in table at head of page.

**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 1925, in V. 122, p. 1447, showed:

| Years ending Dec. 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Railroad revenues | $91,864,377 | $87,614,662 | $94,798,042 | $83,426,407 |
| Net from operations | 29,971,338 | 25,455,138 | 27,158,510 | 23,850,050 |
| Gross income | 25,292,987 | 20,122,325 | 20,751,012 | 19,359,468 |
| Rentals leased lines | 2,735,142 | 2,734,782 | 2,736,748 | 2,736,021 |
| Interest on bonds, &c | 3,721,899 | 3,725,042 | 3,796,748 | 3,833,858 |
| Other rents & miscell | 29,750 | 34,966 | 41,365 | Cr.28,682 |
| Dividends | 5,152,510 | 3,747,280 | 3,747,280 | 2,623,096 |
| Balance, surplus | $13,653,684 | $9,880,254 | $10,429,168 | $10,195,175 |

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 2187.)

**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 May 1 1926 paid 3% semi-annually.

For year ending Dec. 31 1925, gross, $167,997; net oper. income, $49,192; other income, $1,535; int. rentals, &c., $35,480; com. divs., $4,470; bal., sur., $12,027. Pres., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn; Treas., R. H. Clark.—(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. |
|---|---|
| 3% bonds 1884-1957 | Frs. 2,106,919,000 |
| 2½% bonds 1897-1957 | 111,126,000 |
| 4% bonds 1914-1960 | 186,450,500 |
| 5% bonds 1920-1960 | 193,200,000 |
| 6% bonds 1920-1960 | 251,880,500 |
| | a47,484,000 |
| | b8,950,000 |
| 3% bonds 1921-1982 | 118,773,500 |
| 6% bonds 1921-1982 | 446,397,500 |
| 6% 10-year notes | 145,401,000 |

a American issue of 1920. b Sterling, London issue of 1922.

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 repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

*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, &c | 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. 121, p. 2748.)

**MIDLAND VALLEY RR. CO.**—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to 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. 121, p. 195.)

The I.-S. C. Commission has placed a tentative valuation of $10,750,000 on the total owned, and $11,725,185 on the total used properties of the company, as of June 30 1919.

**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 2½% on the pref. stock was paid June 1** 1923; same amount paid semi-annually to June 1 1926. On common, paid initial dividend of 2½% on April 15 1925; same amount paid Oct. 15 1925 and April 15 1926.

The stockholders in Sept. 1925 were given the privilege of subscribing to 40,000 shares (no par value) at $50 per share to the extent of 16¼% of their holdings to the stock of the *Muskogee Company*. The latter company, incorporated under the laws of Delaware, was organized as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

On Feb. 20 1926 paid a stock dividend on the common stock, payable in stock of the Bird Creek Co. to common stockholders of record Feb. 15 1926, on the basis of one Bird Creek share for each share of Midland common stock held.

**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, &c., of the remaining **$10,000,000 reserved for 85% of the cost of impts., extens, &c., under** careful restrictions. **Issued, $6,715,000, of which $6,315,000 are outstanding and $400,000 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; 4% interest was declared payable Sept. 1 1918 for the year ended June 30 1918 but same was not made until.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Michigan Central** (*Concl.*)— | | | | | | | | |
| Bay City & Battle Cr 1st M g gu p & l end.-Mp.-zc* | 18 | 1889 | $1,000 | $19,000 | 3 g | J & D | Dec 1 1989 | Cent Union Tr Co, N Y |
| Battle Cr & Sturgis 1st M g guar p & l end.-Mp.zc* | 41 | 1889 | 1,000 | x421,000 | 3 g | J & D | Dec 1 1989 | do do |
| TolCanSo & Det 1stM $4,500,000 g gu (end) G.xc* &r. | 59 | 1906 | 1,000&c | 3,100,000 | 4 g | J & J | Jan 1 1956 | Grand Central Term, N Y |
| Detroit Riv Tunnel Co See that company | | | | | | | | |
| **Middletown & Unionv RR**—1st M $500,000.- Ba.y | 14 | 1913 | 100 &c | 190,000 | 6 g | M & N | Nov 1 1933 | Empire Trust Co, N Y |
| Second M 6% non-cum adjust inc bonds red par.-y | --- | 1913 | -------- | 250,000 | See text | M & N | Nov 1 1933 | Bankers Trust Co, N Y |
| **Midi Railroad Co**—See text | | | | | | | | |
| **Midland Val RR**—1st M g red 102½ beg '16 G Pxc* | 306 | 1913 | 1,000 | 6,315,000 | 5 g | A & O | Apr 1 1943 | New York and Phila |
| Adjustment mtge (2d income) gold red par FP.-xc* | 306 | 1913 | 500-1000 | 5,500,150 | Up to 5% | Sept. 1 | Apr 1 1953 | See text |
| Wichita & Midland Val 1st M g gu red par.----xc | --- | 1911 | 1,000 | pledged | 5 g | A & O | Jan 1 1931 | Office, Philadelphia, Pa |
| **Mill Creek & Mine Hill Navigation & RR**—Stock.... | -- | --- | 25 | 323,375 | 10 | J & J | Jan 1926 5% | Reading Term, Phila, Pa |
| **Milwaukee Lake Shore & Western**—Milwaukee Sparta & Nor th Wes tern —Se e Chicago & North W estern | | | | | | | | |
| **Milwaukee & Northern**—See Chicago Milwaukee & St Paul | | | | | | | | |
| **Mine Hill & Schuylkill Haven**—Stock (6% rental) ... | 37 | ---- | 50 | 4,210,200 | 5½ | F & A | Feb 1 1926 2½ | Office 119 S 4th St, Phila |
| **Mineral Point & Northern**—1st M $450,000 gold .F.x | 26 | 1905 | 1,000 | 450,000 | 5 g | M & N | 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 |
| **Minneap & St L**—Stock, all of one class, $26,000,000 | --- | | 100 | 25,792,600 | ---- | -------- | ---------- | ---------- |
| Receiver's certificates | --- | 1925 | -------- | 1,350,000 | 5½ | -------- | ---------- | ---------- |
| Receiver's certificates | --- | 1925 | -------- | 600,000 | 5 | -------- | ---------- | ---------- |
| First mtge Merriam Junc to Albert Lea g.. F.xc* | 109 | 1877 | 500 &c | 950,000 | 7 g | J & D | June 1 1927 | June'25 int.pd.in Sept'25 |
| First Consol M closed M g (V 59, p 1145) .N.xc* &r | 355 | 1894 | 1,000 | 5,282,000 | 5 g | M & N | Nov 1 1934 | May 1924 interest unpaid |
| Des Moines & Ft Dodge gold guar p & l..Ce.xc*&r | 138 | 1905 | 1,000 | 3,072,000 | 4 g | J & J | Jan 1 1935 | 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.Gxc* &r* | 1,517 | 1912 | 1,000 &c | 4,004,956 | 5 g | Q—F | Feb 1 1962 | Aug 1923 interest unpaid |
| Eq Tr Ser E due $170,000 yly Feb 1 call 102½.PePc | -- | 1917 | 1,000 | 170,000 | 5 | F & A | To Feb 1 1927 | 25 Broad St, New York |
| Equipment trusts, Director-General of Railroads.. | --- | 1920 | -------- | 907,200 | 6 | J & J 15 | To Jan 15 1935 | 25 Broad St, New York |
| **Iowa Central** 1st M 6 (V 49, p 582)---------Me.xc* | 502 | 1888 | 1,000 | 7,650,095 | 5 g | J & D | June 1 1938 | June 1924 interest unpaid |
| 1st Ref mtge $25,000,000 g (see text) .Un.xc* &r | 540 | 1901 | 1,000 | 7,156,000 | 4 g | M & S | Mch 1 1951 | Sept 1923 interest unpaid |
| Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc* | --- | 1912 | 1,000 | 88,000 | 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 | -------- | 1,114,515 | -------- | -------- | June 1 1936 | ---------- |
| United States Govt 10-year loan---------- | --- | 1921 | -------- | 1,382,000 | 6 | A & O | Apr 1 1931 | ---------- |

x An additional $79,000 is guar by N Y Central RR.

Oct. 2 1918 on account of funds of comp. being under Government control 3% interest was declared, payable Sept. 1 1919, for year ended June 30 1919; 3% was declared for the year ended June 30 1920, payable Sept. 1 1920; Sept. 1 1921 to Sept. 1 1925 paid each year 5% on Series A and B bonds.

REPORT.—For 1925, gross, $4,382,168; net oper. income, $1,190,359; other income, $185,033; int., rentals, &c., $703,669; pref. div., $199,962; common div., $200,325; bal., sur., $271,436.

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

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 122 p. 880.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jct. to Broad Mountain, Pa., 3.95 m.; branches, 1.92 m.; second track, 3.71 m., total track, 59.99 m. Leased in 1861 for 999 years to Phila. & Reading RR., lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

**MINE HILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 20.60 m.; total track, 130.40 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. The I.-S. C. Commission has placed a final valuation of $556,927 on the owned and used property of the company as of June 30 1917. Stock, $550,000; par $100. Bonds, $450,000 maturing May 1 1925 were extended. For cal. year 1925, gross $90,664; net, $34,909; charges, $22,983; bal., sur., $2,522. Pres., Thos. D. Jones, Chicago; V.-Pres. and Gen. Mgr., W. R. Smith, Mineral Point, Wis.—(V. 122, p. 880.)

**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.
**In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.**

**BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.**

REPORT.—For 1925, gross, $501,043; net oper. inc., $46,537; other income, $53,476; deductions, $99,527; bal., sur., $486. V. 122, p. 2795.

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 & 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 ---------- | 155 |
| Hopkins, 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 | | | |
| **Total owned and operated** | | | 1,628 |

**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.**

**The I.-S. C. Commission has placed a tentative valuations of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.**

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa. V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. and 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. Bremner 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., depositary. 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 depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

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., depositary, was formed to protect the interests 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., depositary. 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 (Roosevelt & Son) 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 Root, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depositary.

*Stockholders' Committee.*—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884; V. 121, p. 2035.

STOCK.—See table at head of page.

| DIVIDS. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05 to *Jan.* '10. | |
|---|---|---|---|---|---|---|---|---|---|---|
| Preferred ----- | 3 | 3½ | 4½ | 5 | 5 | 5 | 5 | 5 | 5 yearly | None |
| Common----- | —None— | | | 1½ | 4 | 5 | 5 | 2½ | 0 | since |

**BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).**

**First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is 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 1925, $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 1951, 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.**

**All interest on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927 paid to date.**

**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 1925 $1,114,575 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, in V. 121, p. 453, showed:

| *Calendar Years*— | 1924 *Receiver.* | 1924 x*Corporation.* | 1924 *Total.* | 1923 *Corporate.* |
|---|---|---|---|---|
| Av. miles of road oper-- | 1,647 | 1,647 | 1,647 | 1,649 |
| Gross oper. revenues---$15,199,428 | | *$102,302 | $15,097,126 | $16,524,961 |
| Operating expenses-----$14,536,194 | | $10,798 | $14,546,992 | $14,288,791 |
| Taxes (other than U. S. Government)-------- | 755,275 | *27,559 | 727,716 | 788,757 |
| Operating revenues--- | *$92,041 | *$85,540 | *$177,582 | $1,447,412 |
| Other income---------- | 138,312 | 16,773 | 155,085 | 178,195 |
| Total income-------- | $46,271 | $*68,768 | *$22,497 | $1,625,607 |
| Hire of equip., balance-- | $685,671 | *$13,052 | $672,619 | $494,862 |
| Int. on funded debt---- | 103,965 | 1,976,029 | 2,079,994 | 2,126,620 |
| Int., disc't & exchange-- | 32,112 | 56,186 | 88,299 | 88,165 |
| U. S. Govt. taxes------ | ------ | *751 | *751 | 2,127 |
| Amort. of disc. on fd. dt. | ------ | 113,262 | 113,262 | 113,396 |
| Income tax assumed on tax-free int. coupons-- | ------ | 884 | 884 | 9,327 |
| Miscellaneous --------- | 803 | 18,784 | 19,587 | 3,216 |
| Balance, deficit------ | $776,281 | $2,220,110 | $2,996,391 | $1,212,105 |

* Deficit. x Includes lap-over items audited during 1924 pertaining to the operations of the corporation prior to July 27 1923, in addition to fixed charges not chargeable to the receiver's account.

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids. Offices, Transportation Bldg., Minneapolis, and 25 Broad St., New York.—(V. 122, p. 2489.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8 | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Minneap St P & S Ste M—Com stock $28,000,000 | --- | ---- | $100 | $25,206,800 | See text | 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 ctfs $12,500,000 auth | --- | ---- | 100 | 11 249.200 | 4 | A & O | Apr 1 2008 | do do |
| 1st Con M g int guar (end) (see text)---Ce.xc*&r* | 3,299 | 1888 | 1,000 | a71,147,000 | 4 g & 5 g | J & J | July 1 1938 | Bank of Montreal, N Y |
| 1st ref M s f g Ser "A" $15,000,000 auth. Gc*&r* | 3,299 | 1921 | 1,000 | 2,400 000 | 6 g | J & J | July 1 1946 | Bank of Montreal, N Y |
| Second mtge $5,000,000 gold int guar --Ce.xc*&r* | 3,299 | 1899 | 1,000 | 3.500,000 | 4 g | J & J | Jan 1 1949 | Bank of Montreal, N Y |
| Central Terminal joint 1st M g red text..G.xc*&r* | --- | 1911 | 1.000&c | 4,358,000 | 4 g | M & N | Nov 1 1941 | Bk of Mont, N Y & Lon |
| Collateral trust gold bonds----------Bazc* | --- | 1921 | 1 000 | 10.000.000 | 6½ g | M & S | Sept 1 1931 | Bank of Montreal, N Y |
| Collateral trust notes red 102½---------- Bac* | --- | 1924 | 100 &c | 3.395.900 | 5½ | M & S | Mar 1 1949 | New York |
| Car trust Ser G due $75,000 s-a (V 103 p 1888).Em.c | --- | 1916 | 1,000 | 75.000 | 4½ g | M & N15 | Nov 1926 | Bank of Montreal, N Y |
| do Ser H due $50,000 yrly----------c | --- | 1920 | 1.000 | 200.000 | 6 | A & O | To Apr 1 1930 | Minneapolis Tr Co, Minn |
| do Ser. I due $250,000 yrly---------- Cexxxc | --- | 1920 | 1.000 | 1.000.000 | 7 g | J & D | To June 1930 | Bank of Montreal, N Y |
| do Ser J due $240.000 yrly---------Ce.xxxc | --- | 1921 | 1.000 | 2.160.000 | 6½ g | M & S | To Mar 1 1935 | do do |
| o Ser K due $118.000 s-a-------- xxxc*&r* | --- | 1923 | 1,000 | 1,652,000 | 5 | M & S | Sept '26-Mar '33 | Dll., Read, N Y; & PeP |
| do Ser L due $20,000 s-a---------- xxx | --- | 1925 | 1,000 | 360,000 | 5 g | M & N | Nov '26-May '35 | Minneapolis Tr Co, Minn |

a Of which $56,863,000 are 4s and $14,284,000 are 5s.

**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.**—Mileage owned and operated as of Dec. 31 1925:

| | Miles. |
|---|---|
| Minneapolis, Minn., to Sault Ste. Marie, Mich | 492.42 |
| St. Paul, Minn., to Cardigan Jct., Minn | 8.13 |
| Summit Jct., Wis., to St. Croix Falls, Wis | 2.04 |
| 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 | 83.62 |
| Prairie Jct., N. D., to Sanish, N. D | 32.80 |
| Hankinson, N. D., to Wishek, N. D | 136.17 |
| Asnley, 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 |
| Lawler 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 Hilo Jct., Minn | 1.09 |
| Dresser Jct., Wis., to Boylston Jct., Wis | 96.79 |
| Superior Ore Dock Line, Wis | 6.63 |
| 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 |
| Western Jct., Wis., to Western Siding, Wis | 10.75 |
| Hollister, Wis., to Camp No. 5, Wis | 3.42 |
| Spur Lines | 17.15 |
| Thief River Falls, Minn., to Goodrich, Minn | 18.67 |
| (Owned but not operated) | |
| Mileage owned Dec. 31 1925 | 3,276.00 |

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. $11,249 200 4% leased line ctfs have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668 Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% 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 1925 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 and $8,136,000 5% consols issued in 1925. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. Bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1925 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 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1925, $1,642,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000.000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500.000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

*Notes.*—See under "History" above.

REPORT.—For 1925, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Total operating revenue | $29,264.749 | $28,724.694 | $28,957.095 |
| Net operating revenue | 8,571,641 | 7,463.391 | 7,067.991 |
| Railway tax accruals | 2,151,464 | 1,974.515 | 1,838.311 |
| Uncollectible railway revenue | ------ | 10.236 | 17.315 |
| Railway operating income | 6,420.177 | 5,478.639 | 5,212.365 |
| Non-operating income | 895.502 | 808.924 | 1,509.963 |
| Deductions | 5,551,568 | 5,443,121 | 5,480.899 |
| Preferred dividends | ------ | ------ | 504.136 |
| Common dividends | ------ | ------ | 1,008.272 |
| Balance, surplus | $1,764,111 | $844,441 | def$270,979 |

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."

OFFICERS.—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. 122, p. 2944.)

**MINNESOTA TRANSFER RY.**—Union road owning 12.63 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 95.42 miles; total, 108.05 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., E. E. Nash; 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 Hattiesburg, Miss., to Natchez, Miss., 150.99 miles; branch lines, 11.78 miles; sidings, &c., 29.51 miles. 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.

The I.-S. C. Commission has placed a tentative valuation of $4,775,000 on the owned and used property of the company, as of June 30 1918.

*Bonds.*—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1925, $1,140,900. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1925, showed:

| Calendar Years— | Gross Earnings. | Net, after Taxes. | Other Income. | Interest, Rentals, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1925 | $1,655,520 | $402,943 | $86,790 | $302,537 | sur.$187,195 |
| 1924 | 1,855.579 | 420,785 | 77,812 | 338.167 | sur.160.429 |
| 1923 | 1.796.191 | 278,839 | 85.919 | 371.054 | 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).

OFFICERS.—Pres., F. L. Peck; V.-P., C. S. Woolworth; Sec. & Compt., G. F. Royce; Treas., E. S. Peck; V.-P. & Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 122, p. 1022.)

**MISSISSIPPI RIVER & BONNE TERRE RY.**—Owns Riverside, Mo.; on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 16.38 m., also 29.55 miles of side tracks; total tracks 92.39 miles. The I.-S. C. Commission has placed a final valuation of $3,551,550 on the property of the company as of June 30 1914.

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%; 1925, 7%.

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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | $2,219,000 | 5 g | F & A | Aug 1 1946 | N Y and St Paul |
| **Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*** | 164 | 1909 | 500 &c | 2,959,100 | 5 g | J & J | July 1 1949 | N Y, Callaway, Fish & Co |
| U S Lumber Co notes due $50,000 s a | --- | 1923 | ---- | 400,000 | ---- | ---- | ---- | ---- |
| **Mo & Ill Br & Belt—St L M & St L B 1st M red g. $5t.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 do |
| **Missouri-Illinois RR—Stock $1,800,000** | --- | ---- | 100 | 1,500,000 | ---- | ---- | ---- | ---- |
| 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 | 807,384sh | | | | |
| Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110 | --- | ---- | 100 | 25 917.000 | See text | Q—F | May 1 1926 1¼ | |
| Prior lien mtge bonds Series A red 105 ------Cezc* | --- | 1922 | 100 &c | 36.656 429 | 5 | J & J | Jan 1 1962 | New York |
| do do Series B red 100 ------Cezc* | --- | 1922 | 100 &c | 11 520.570 | 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 | 54.206.664 | 5 g | J & J | Jan 1 1967 | do |
| Equipt trust notes due $84,100, ann | --- | 1920 | -------- | 756.900 | 6 | J & J15 | To Jan 15 1935 | |
| Katy Off Bldg Co 1st M ------c*&r* | --- | 1912 | 500 &c | 160.000 | 5¼ g | J & D | Dec 1 1932 | |
| *Bonds remaining unexchanged:* | | | | | | | | |
| First mortgage gold bonds ------Usz | 1,377 | 1890 | 500 &c | 30,709.000 | 4 g | J & D | June 1 1990 | 61 Broadway, New York |
| Kansas City & Pacific 1st M gold assumed--Fr.cx* | 127 | 1890 | 1,000 | 118.000 | 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 | 352,000 | 5 g | M & N | May 1 1942 | do do |
| Dallas & Waco 1st M $20,000 p m g gu p & i--Ce.xxc* | 68 | 1890 | 1,000 | 141,000 | 5 g | M & N | Nov 1 1940 | do do |
| Boonv Bridge 1st M g s fd V. 73, p. 494--Ce.zc*&r | --- | 1901 | 1,000 | 10,000 | 4 g | M & N | Nov 1 1951 | do do |

**EARNINGS.—For calendar years:**

| | Net Op. Inc. | Other Inc. | Charges. | Dividends. | Balance. |
|---|---|---|---|---|---|
| 1925 | $215,683 | $1,096 | $21 | $210,000 | sur.$6,758 |
| 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 |

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure Treas. & Sec., F. H. Dearing. New York office, 250 Park Ave.—(V. 122, p. 2795 )

**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. C. & 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.

The I.-S. C. Commission has placed a tentative valuation of $862,000 on the wholly owned and used properties of the company as of June 30 1919. Stock, $2,500,000: outstanding, $143,000. This valuation has been protested. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 120, p. 3183.)

**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 $9(0.000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo. southwest to Bismarck, a distance of 127 miles, with a branch from Collins Ill., south to Chester, 11 miles. For 1925, gross, $1,213.780; net oper income, $243 923; other income, $6,733; int., rentals, &c., $76,076; bal., sur., $174,580.—(V. 122, p. 1759.)

**MISSOURI-KANSAS-TEXAS RR. CO.** (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City 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.* | *M-K-T RR.Co.of Tex.Owned* (868 *m.*) | |
|---|---|---|---|
| Jct. near St. Louis to Red River | 629 | Red Riv. to Houston, via Ft. W | 357 |
| Moberly, Mo., to Franklin Jct. | 35 | Denison to Hillsb., via Dallas | 172 |
| K. C., Mo., to Parsons, Kan. | 94 | Whitesboro to Henrietta | 87 |
| Parsons, Kan., to Okla. City | 203 | Smithville to San Antonio | 98 |
| Junction City to Parsons, Kan. | 156 | Other branches | 154 |
| K. C. Junc. to Paola, Kan. | 87 | *M-K-T of Tex.—Leases* (366 *m.*)— | |
| Osage Jct. to Wybark, Okla. | 79 | *Tex. Cent | 309 |
| Red River to Forgan, Okla. | 287 | *Wichita Falls Ry | 18 |
| Other branches | 156 | Other lines | 39 |

| | |
|---|---|
| Total operated Dec. 31 1925 | 2,960 |
| Owned but not operated | 85 |
| Operated under trackage agreements | 229 |
| Total operated mileage | 3,189 |

*Proposed Merger.*—L. F. Loree, Pres. of the Delaware & Hudson in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915.

*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. District 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 R. 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.

*Companies the Capital Stock of Which is Owned by New Company.*

| Name of Company— | Stock Outstanding. | Par Value Acquired. |
|---|---|---|
| Missouri-Kansas-Texas RR. Co. of Texas | $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 |
| 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 |
| 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 1¼% on the preferred "A" stock** was paid Feb. 2 1925; same amount paid quar. to Feb. 1 1926; on May 1 1926 paid 1½% quar.

REPORT.—For 1925, in V. 122, p. 1913, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Average mileage oper | 3,188.54 | 3,193.14 | 3,359.76 | 3,737.46 |
| *Operating Revenues—* | $ | $ | $ | $ |
| Freight | 43,777,643 | 42,331,705 | 39,791,215 | 39,198,401 |
| Passenger | 9,325,060 | 10,457,071 | 11,295,456 | 10,958,412 |
| Mail | 1,143,052 | 1,189,966 | 1,221,101 | 1,241,950 |
| Express | 1,758,952 | 1,827,782 | 2,181,233 | 2,130,756 |
| Miscellaneous | 705,652 | 665,305 | 637,147 | 620,381 |
| Incidental | 729,569 | 791,352 | 788,634 | 710,075 |
| Joint facility | 52,985 | 46,164 | 73,132 | 175,727 |
| Total oper. revenue | 57,492,914 | 57,309,345 | 55,987,918 | 55,035,702 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc | 7,404,574 | 7,563,138 | 7,393,307 | 7,237,276 |
| Maint. of equipment | 11,422,783 | 11,517,475 | 14,636,724 | 10,548,094 |
| Traffic expenses | 1,177,621 | 1,138,962 | 1,151,353 | 1,041,435 |
| Transportation expenses | 17,592,364 | 17,363,774 | 18,380,268 | 18,780,007 |
| Miscell. operations | 372,179 | 381,099 | 362,232 | 337,509 |
| General expenses | 1,886,171 | 1,919,777 | 2,053,373 | 2,023,709 |
| Transp. for invest.—*Cr.* | 237,564 | 152,190 | 348,939 | 284,331 |
| Total oper. expenses | 39,618,128 | 39,732,035 | 43,628,318 | 39,683,701 |
| Net oper. revenue | 17,874,785 | 17,577,310 | 12,359,599 | 15,352,000 |
| Railway tax accruals | 2,867,589 | 3,215,687 | 2,587,461 | 2,926,376 |
| Uncollectible ry. revenue | 25,424 | 31,403 | 26,091 | 31,354 |
| Total | 2,893,013 | 3,247,090 | 2,613,552 | 2,957,731 |
| Total oper. income | 14,981,772 | 14,330,220 | 9,746,046 | 12,394,269 |
| Other income | 921,384 | 877,155 | 1,953,603 | 999,571 |
| Gross income | 15,903,155 | 15,207,375 | 11,699,649 | 13,393,840 |
| *Deduct*—Rentals, &c | 2,614,704 | 2,182,897 | 1,517,981 | 2,565,652 |
| Fixed interest charges | 4,432,446 | 4,725,955 | 4,781,974 | 4,901,846 |
| Int. on adjust. bonds | 2,738,387 | 2,790,085 | 2,791,013 | 2,791,013 |
| Preferred dividend | 1,281,529 | 306,288 | -------- | -------- |
| Balance, surplus | 4,836,090 | 5,202,150 | 2,608,681 | 3,135,329 |

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

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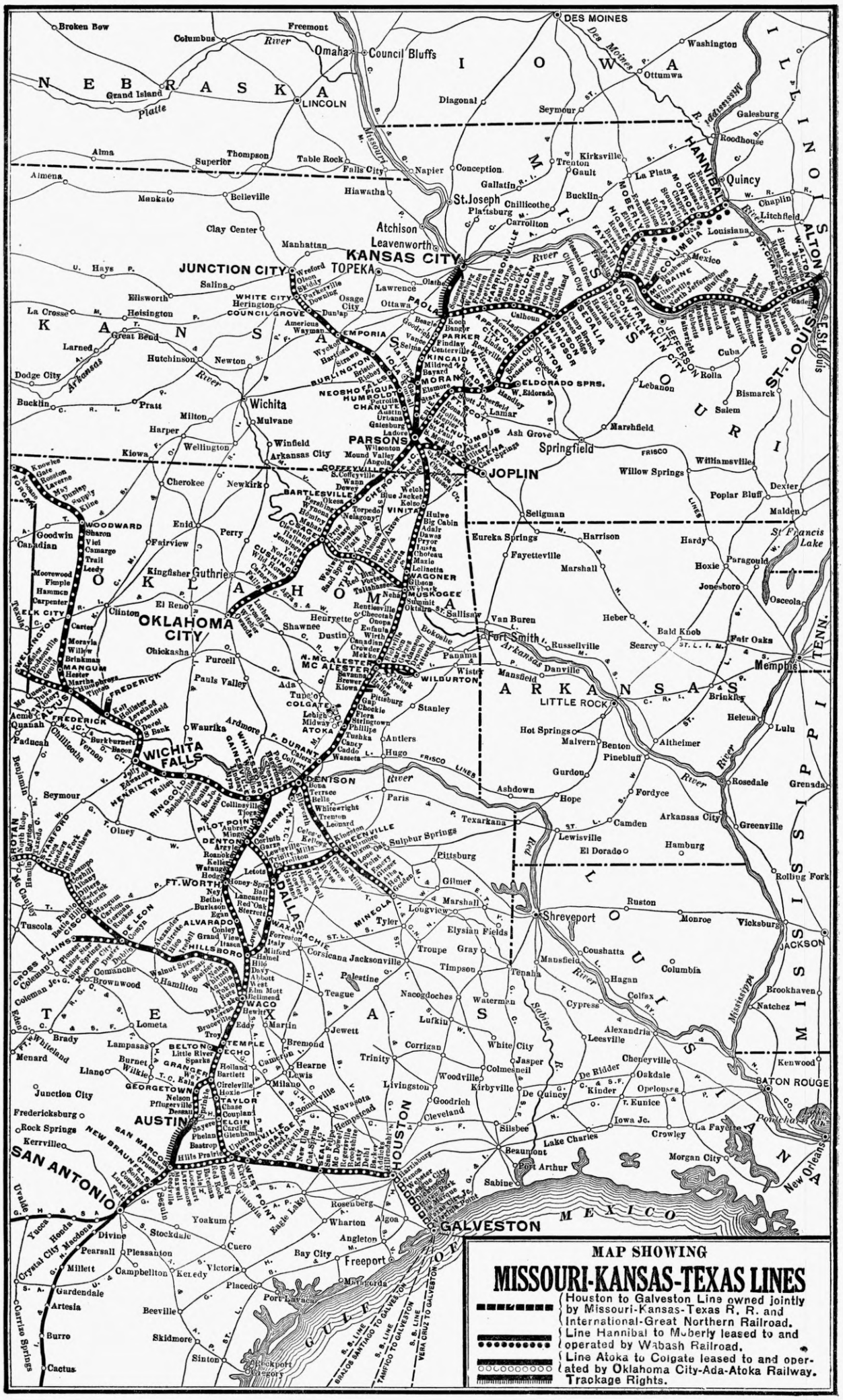
DES MOINES
Broken Bow
Columbus
Freemont
Omaha
Council Bluffs
Grand Island
LINCOLN
Platte River
Des Moines River
Washington
Ottumwa
Diagonal
Seymour
Galesburg
Roodhouse
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Trenton
Kirksville
Gault
La Plata
HANNIBAL
Quincy
Almena
Mankato
Belleville
Hiawatha
Gallatin
St. Joseph
Chillicothe
Plattsburg
Carrollton
Bucklin
Chaplin
Litchfield
Clay Center
Atchison
Leavenworth
KANSAS CITY
Manhattan
Louisiana
Mexico
JUNCTION CITY
TOPEKA
Salina
Lawrence
Olathe
Ellsworth
WHITE CITY
Herington
COUNCIL GROVE
Osage City
Ottawa
PAOLA
Dunlap
La Crosse
Hoisington
Great Bend
EMPORIA
Larned
Hutchinson
Newton
Dodge City
Arkansas River
Wichita
Bucklin
Pratt
Milton
Mulvane
Harper
Winfield
Wellington
Kiowa
Arkansas City
PARSONS
Cherokee
Newkirk
COFFEYVILLE
JOPLIN
Springfield
Ash Grove
Marshfield
Williamsville
Willow Springs
Poplar Bluff
Dexter
Malden
Seligman
Eureka Springs
Harrison
Hardy
Fayetteville
Marshall
Hoxie
Paragould
Jonesboro
Osceola
Heber
Bald Knob
Searcy
Fair Oaks
Memphis
Van Buren
Fort Smith
Russellville
Danville
Mansfield
Wister
WILBURTON
Panama
Bokoshe
Stanley
Antlers
Hugo
Paris
Texarkana
Ashdown
Hope
Fordyce
Rosedale
Grenada
Camden
Arkansas City
Greenville
Lewisville
El Dorado
Hamburg
Rolling Fork
Shreveport
Ruston
Monroe
Vicksburg
JACKSON
Coushatta
Columbia
Brookhaven
Natchez
Alexandria
Leesville
Cheneyville
Kenwood
BATON ROUGE
De Ridder
Oakdale
Kinder
Opelousas
Eunice
Iowa Jc.
Crowley
La Fayette
Lake Charles
Beaumont
Port Arthur
Morgan City
New Orleans
Sabine
Silsbee
Cleveland
Goodrich
Livingston
Woodville
Kirbyville
De Quincy
Colmesneil
White City
Jasper
Corrigan
Trinity
Lufkin
Jewett
Bremond
Hearne
Milano
Lewis
Cameron
Somerville
Navasota
Hempstead
Waterman
Nacogdoches
Troupe
Gray
Timpson
Tenaha
Cypress
Colfax
Hagan
Palestine
Jacksonville
Corsicana
Mexia
Groesbeck
Teague
Marlin
Eddy
Hewitt
Waco
Mart
Troy
Temple
Belton
Little River
Sparks
Gatesville
Copperas Cove
Lampasas
Burnet
Llano
Menard
Brady
Lometa
Junction City
Fredericksburg
Rock Springs
Kerrville
Comanche
Brownwood
Coleman
Hamilton
Walnut Spgs.
Meridian
Stephenville
Dublin
Granbury
Cleburne
Alvarado
Grandview
Hillsboro
Itasca
Waxahachie
Ennis
Corsicana
Italy
Milford
Palmer
Ferris
Forreston
Dallas
Fort Worth
Mineola
Tyler
Longview
Marshall
Gilmer
Pittsburg
Sulphur Springs
Greenville
Denton
Pilot Point
Sherman
Denison
Bonham
Honey Grove
Paris
Texarkana
Ardmore
Durant
Caddo
Wasseta
Atoka
Colgate
Tupelo
Lehigh
Coalgate
Pittsburg
Stanley
Antlers
Hugo
Frisco Lines
Wichita Falls
Henrietta
Seymour
Olney
Throckmorton
Stamford
Haskell
Rotan
Roscoe
Sweetwater
Colorado
Big Spring
Cross Plains
Cisco
De Leon
Comanche
Eastland
Ranger
Mineral Wells
Weatherford

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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.—** | | | | | | | | |
| Common stock (auth $200,000,000) | --- | ---- | 100 | 82,839,500 | ------- | ------- | ---------- | ---------- |
| Pref stock 5% convert cum 1918 call 107½ | --- | ---- | 100 | 71,800,100 | ------- | ------- | ---------- | ---------- |
| First & Ref Mtge gold----------G.c*&r* | — | | | | | | | |
| Series A callable 107½ & int----------y | 6,734 | 1917 | 500 &c | 17,840,500 | 5 g | F & A | Feb 1 1965 | Co's office, 120 Bway, NY |
| Series D callable (all) 107½ and int----------y | 6,734 | 1919 | 500 &c | 28,683,000 | 6 | F & A | Feb 1 1949 | do do |
| Series E red (text)----------y | 6,734 | 1925 | 500 &c | 25,000,000 | 6 g | M & N | May 1 1955 | do do |
| Equip. gold notes Ser. 41 due $693,400 yrly G.yc* | --- | 1920 | 1,000 | 6,240,600 | 6 g | J & J | To Jan. 15 1935 | Guaranty Trust Co, N Y |
| Equip trust certfs Ser "A" due $153,000 ann----y | --- | 1921 | 1,000 | 1,530,000 | 6½ | F & A | To Feb 1 1936 | do do |
| Equip tr ctfs ser "B" due $266,000 yearly------yc* | --- | 1923 | 1,000 | 3,458,000 | 5½ | M & N | To Nov 1 1938 | Co's office, 120 Bway, NY |
| do Ser "C" due $260,000 ann----------yc* | --- | 1924 | 1,000 | 3,640,000 | 5 | M & N | To Nov 1 1939 | New York |
| do Ser "D" due $588,000 ann----------c* | --- | 1925 | 1,000 | 7,644,000 | 5 | M & S | To Mar 1 1940 | New York |
| do Ser "E" due $322,000 ann----------yc* | --- | 1925 | 1,000 | 4,830,000 | 4½ | J & D | To Dec 1 1940 | New York |
| **Gen M $53,000,000 g call par----------Bayc*&r*** | 6,738 | 1917 | 500 &c | 51,350,000 | 4 g | M & S | Mar 1 1975 | Co's office, 120 Bway, NY |
| Secured gold notes red (text)----------Usmyc* | --- | 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--------Col.yc* | --- | 1924 | 100 &c | 13,181,900 | 7 | J & D | June 1 1939 | ---------- |
| Secured gold notes, participation ctfs red par----- | --- | 1925 | 10,000 | 3,000,000 | 6 g | M & S | Mar 1 1930 | Chath & Ph N B & T Co |
| (1) *Missouri Pacific Railway Securities Outstanding* | — | | | | | | | |
| **Pacific RR of Missouri 1st M ext in 1887 gold. Bazz** | 285 | 1868 | 1,000 | 6,996,000 | 4 g | F & A | Aug 1 1938 | Co's office, 120 Bway, NY |
| Second mtge ext in 1891 in gold St L to K C.xc* | --- | 1871 | 1,000 | 2,573,000 | 5 g | J & J | July 1 1938 | do do |
| First mtge St Louis real estate ext in 1892 gold.x | --- | 1872 | 500 &c | 800,000 | 5 g | M & N | May 1 1938 | do do |
| First mtge Caron Br g gu p & l (end) ext 1893 ..z | 13 | 1873 | 500 &c | 237,500 | 4½ 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 |
| (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 Bway, 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 |

OFFICERS.—L. F. Loree, Chairman, New York; C. N. Whitehead, Pres.; C. Haile, V.-P. in charge of traffic, St. Louis; W. M. Whitenton, V.-P. in charge of operation, Dallas; D. M. Collins, V.-P., New York; Joseph M. Bryson, Gen. Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; N. A. Phillips, Sec. St. Louis; J. B. Barnes, V.-P., Asst. Sec. & Asst. Treas., New York. Offices, 61 Broadway, N. Y., and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2944.)

**MISSOURI & NORTH ARKANSAS RY. CO.**—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

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

The I.-S. C. Commission has placed a tentative valuation of $9,177,460 on the total owned and $9,177,507 on the total used properties of the company, as of June 30 1919.

| EARNINGS.— Years Ended— | Gross Earnings. | Net after Taxes. | Other Income | Interest, Rents, &c. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1925 | $1,548,341 | $86,744 | $13,141 | $339,214 | def.$239,329 |
| 1924 | 1,587,104 | 169,097 | 9,955 | 320,288 | def.141,236 |
| 1923 | 1,509,848 | 207,784 | 12,784 | 307,874 | def.87,307 |
| 1922 | 753,508 | 149,676 | 4,301 | 154,519 | def.1,723 |

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

OFFICERS.—Pres. & Gen. Mgr., W. Stephenson, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 120, p. 3063.)

**MISSOURI PACIFIC RR. CO.**—Operates a 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 6,836 miles of 1st main track, of which 6,821 m. 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 | 1,755 m. | | |

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1925, 7,338; total miles of all track operated, 10,025. 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. C. & 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 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 1925 $608,800 of the preferred stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1925, $10,000,000 common stock, $23,703,000 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 approximately 86% of the outstanding 150,000 shares of stock of New Orl. 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 two 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.—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 107½% 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 amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stock holders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.**

**First main track upon which First & Ref. M. is a first lien, 3,299 miles; 2d lien, 1,712 miles; 3d lien, 1,438 miles; 4th lien, 286 miles; total 6,734 miles; and all mileage hereafter built or purchased with these bonds:**

Series "A," 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 107½ and interest, or on any interest date thereafter at par and interest, plus a premium of ½% 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 were used to provide company with the necessary funds for the redemption of $9,044,000 first & ref. mtge. bonds, Series "C," which were called for redemption on Aug. 1 1925, to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

**$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 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; Series "E," V. 121, p. 2871. 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 ¼% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are secured by deposit and pledge 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.

REPORT.—For 1925, in V. 122, p. 2360, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Avge. mileage operated | 7,337.62 | 7,359.97 | 7,235.72 | 7,261.78 |
| *Operating Revenues*— | $ | $ | $ | $ |
| Freight | 104,319,277 | 95,949,391 | 85,961,414 | 73,918,551 |
| Passenger | 16,536,035 | 17,525,200 | 18,970,393 | 16,898,650 |
| Mail | 2,886,211 | 2,989,954 | 2,854,093 | 2,631,406 |
| Express | 2,747,172 | 2,901,920 | 2,882,702 | 3,174,580 |
| Miscellaneous | 2,285,012 | 2,279,219 | 2,006,868 | 1,917,157 |
| Incidental | 1,829,703 | 1,771,640 | 1,707,280 | 1,182,925 |
| Joint facility | 228,252 | 230,398 | 225,196 | 198,061 |
| Total ry. oper. revs. | 130,831,661 | 123,647,724 | 114,607,948 | 99,921,331 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | 20,465,706 | 18,916,235 | 16,464,182 | 17,282,957 |
| Maint. of equipment | 25,895,938 | 25,843,403 | 30,324,816 | 20,996,699 |
| Traffic | 3,108,345 | 2,566,671 | 2,019,098 | 1,841,419 |
| Transport'n—Rail line | 48,307,743 | 46,725,525 | 45,101,683 | 41,152,481 |
| Miscell. operations | 1,184,455 | 1,073,394 | 873,278 | 532,175 |
| General | 3,929,948 | 3,713,741 | 3,385,243 | 3,085,979 |
| Transp. for invest.—*Cr.* | 615,637 | 372,604 | 228,335 | 232,797 |
| Total ry. oper. exps. | 102,276,500 | 98,466,365 | 97,939,966 | 84,658,915 |
| Total operating income | 23,253,239 | 20,445,464 | 12,185,417 | 11,206,433 |
| Gross income | 28,733,701 | 24,857,679 | 16,332,478 | 14,493,800 |
| *Deductions*— | | | | |
| Hire of fr't cars—deb. bal. | 4,038,149 | 3,375,832 | 1,893,376 | 1,652,236 |
| Rent for locomotives | 87,673 | 137,002 | 245,038 | 70,138 |
| Rent for pass. train cars | 333,231 | 345,537 | 304,422 | 212,194 |
| Rent for floating equip. | 24,195 | 930 | 255 | 919 |
| Rent for work equipment | 35,963 | 50,946 | 52,739 | 28,342 |
| Joint facility rents | 1,742,339 | 1,562,986 | 1,541,884 | 1,819,153 |
| Rent for leased roads | 138,845 | 148,992 | 163,469 | 145,352 |
| Miscellaneous rents | 37,111 | 49,466 | 42,944 | 57,737 |
| Miscell. tax accruals | 17,446 | 19,961 | 20,396 | 23,913 |
| Separately op. prop.—*loss* | 48,004 | 92,554 | 62,696 | 88,655 |
| Int. on funded debt | 14,524,188 | 12,268,266 | 11,815,499 | 11,667,276 |
| Int. on unfunded debt | 40,839 | 285,682 | 19,039 | 31,315 |
| Miscell. income charges | 17,509 | 16,307 | 49,372 | 110,282 |
| Total deductions | 21,085,493 | 18,354,462 | 16,211,132 | 15,907,512 |
| Net income | 7,648,209 | 6,503,218 | 121,346 def | 1,413,712 |

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, F. P. Johnson, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas., H. L. Utter, Sec.-Treas.; T. M. Niven, Gen. Aud.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale, L. W. Baldwin, Geo. W. Niedringhaus and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardiner, Lake Charles, La. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2180.)

**MOBILE & BIRMINGHAM RR.**—(*See Map Southern Ry.*)—**Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 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.)**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Mobile & Birmingham RR**—Pref stock ($900,000) | | | $100 | $900,000 | 4 | J & J | July 1 1926 2% | J P Morgan & Co, N Y, & Lon |
| Prior lien gold $600,000 Ce.c | 150 | 1895 | 200. 1000 | 600,000 | 5 g | J & J | July 1 1945 | J P Morgan & Co, N Y |
| First mortgage $1,200,000 Ba.c | 150 | 1895 | 200. 1000 | 1,200,000 | 4 | J & J | July 1 1945 | do do |
| **Mobile & Ohio**—Stock | | | 100 | 6,016,800 | See text | J & D | Dec 30 '25 6½ | Mobile, Ala. |
| First M Mobile to Columbus (principal gold) F.xc* | 472 | 1879 | 500 &c | 7,000,000 | 6 | J & D | Dec 1 1927 | Farmers L & Tr Co, N Y |
| First M exten Columbus to Cairo & branch g F.xc | 525 | 1883 | 1,000 | 1,000,000 | 6 g | Q—J | July 1 1927 | do do |
| General mtge for $10,500,000 (now gold) s f F.xc* | 525 | 1888 | 500 &c | 9,471,000 | 4 g | M & S | Sept 1 1938 | Hanover Nat Bank, N Y |
| Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.xc* | 189 | 1897 | 1,000 | 4,000,000 | 5 g | F & A | Feb 1 1947 | do do |
| Mobile & B Sh 1st M $200,000 assumed gold F.xc* | 46 | 1899 | 500 &c | 200,000 | 5 g | M & N | May 1 1949 | First Nat Bk, Mobile, Ala |
| M & O St Louis Div M $3,000,000 g red 102½ Cexc* | 159 | 1913 | 1,000 | 2,500,000 | 5 g | J & D | Dec 1 1927 | Hanover Nat Bk, N Y |
| St Louis & Cairo 1st M gol assumed zc | 159 | 1886 | 500 &c | 4,000,000 | 4 g | J & J | Jan 1 1931 | Farmers Loan & Tr, N Y |
| Equip tr (Govt) due $40,500 annually | --- | 1920 | 1,000 | 364,500 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do due $36,000 annually | --- | 1922 | 1,000 | 252,000 | 6 | J & J | To July 1 1932 | Amer Loco Co, N Y |
| do ser "L" due $54,000 s a Ce | --- | 1923 | 1,000 | 1,276,000 | 5 g | M & S | Sept '26-Mar '38 | Central Un Tr Co, N Y |
| do Series "M" due $112,000 ann Ce.c* | --- | 1924 | 1,000 | 1,456,000 | 5 | J & J | To Jan 1 1939 | New York |
| do Series "N" due $55,000 s-a Ce.c* | --- | 1924 | 1,000 | 1,485,000 | 4½ | M & N | Nov '26-Nov '39 | New York |
| do Series O due $80,000 ann Ge.c* | --- | 1926 | 1,000 | 1,200,000 | 4½ | J & J | To Jan 15 1941 | New York |
| **Mohawk & Malone**—See New York Cent & H R R R. | | | | | | | | |
| **Monongahela Ry**—1st & Ref. M. $15,000,000 gUPI | --- | 1917 | 1,000 | 5,000,000 | 4½ g | J & J | Jan. 1 1967 | |
| Monongahela RR 1st M $1,500,000 joint guar k | 37 | 1902 | 1,000 | 1,048,000 | 3½ g | A & O | Oct 1 1942 | Treas. office, Pittsb, Pa |
| **Monongahela Southern RR**—See U S Steel Corp under Industrials below. | | | | | | | | |
| **Montana Wyom & Sou**—1st M g red 110 text Emxc* | 32 | 1909 | 1,000 | 835,000 | 5 g | M & S | Sept 1 1930 | Empire Tr Co, N Y |
| **Montgomery & Erie Ry**—1st M (extended) | 10.43 | 1886 | 1,000 | 130,000 | 5 | M & N | May 1 1956 | Goshen, N Y |
| **Montour RR**—1st M g $2,750,000 red 105 & text UP.xc* | 57 | 1913 | 1,000 | 1,850,000 | 5 g | F & A | Feb 1 1963 | Union Tr Co, Pittsburgh |
| Equip trust gold bonds ser B due $50,000 ann | --- | 1926 | 1,000 | 500,000 | 4½ g | J & J | To Jan 1 1936 | |
| **Morehead & Nor Fork**—1st M g trust Clearf Tr Co x | 27.91 | 1908 | 1,000 | 373,000 | 5 g | F & A | Feb 1 1958 | Clearfield Pa. Trus |
| **Morris & Essex**—Stock 7¼ % guaranteed D L & W | | | 50 | 15,000,000 | 7¼ | J & J | Jan 2 1926 4¼ | Del Lack & Western, NY |
| 1st Ref M g $35,000,000 gu p & l F.xc*&r | 119 | 1900 | 1,000 | 35,000,000 | 3½g | J & D | Dec 1 2000 | Del Lack & West. N Y |
| Consol mtge $35,000,000 | --- | 1925 | 1,000 | 11,582,000 | 5 | M & N | 1954 to 1987 | do do |
| **Morris & Essex Extension Co.**—Stock guar 4% | 2 | | 100 | 271,000 | 4 | M & N | May 1 1926 2% | do do |
| **Morristown & Erie**—First M $300,000 g s f red par | 13 | 1903 | 1,000 | 187,000 | 6 g | M & S | Sept 1 1933 | Brooklyn Trust Co, N Y |
| **Mt Carbon & Port C RR**—Stock (rental guar) text | -- | | 50 | 282,350 | 5 | J & J | Jan 15 1926 2½ | Reading Terminal, Phila |
| **Mount Hood RR**—1st M $500,000 | | 07-11 | | 500,000 | 6 | J & J | Jan 1 1927 | 1st & Utah Nat Bk, Ogden |
| **Muskegon Grand Rapids & Indiana**—See Grand Rapids & Indiana. | | | | | | | | |
| **Nashua & Lowell**—Stock 9% rental 99 years B & M | 14¼ | ---- | $100 | $800,000 | 9 | M & N | May 1926 4½ | Check from Co's office |
| **Nashville Chatt & St Louis**—Stock $16,000,000 auth | | | 100 | 16,000,000 | 7 | F & A | Feb 1 1926 3½ | New York and Nashville |
| Cons mtge ($20,000,000 $20,000 p m gold Us.xc* | 346 | 1880 | 1,000 | 16,100,000 | 5 g | A & O | Apr 1 1928 | do do |
| Equipment trusts due $86,500 yearly G | --- | 1920 | -------- | 778,500 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Series "B" due $120,000 annually | -- | 1922 | -------- | 1,440,000 | 4½ g | A & O | To Oct 1 1937 | New York. |

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 miles; to East St. Louis, with branch, 155 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 miles; Mobile & Bay Shore branch, 34 miles; other branches, 59 miles; total owned, 918 miles; Warrior Southern Ry. (all stock and bonds owned), 14 miles; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,161 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS. '14-'15. '15-'16. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25.
Per cent 4 4 4 4 4 4 4 4 7 7 10

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,651,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000

Equipment bonds, ser. L, V. 116, p. 721; ser. M, V. 117, p. 2770; ser. N, V. 119, p. 1844; ser. O, V. 121, p. 3000.

REPORT.—For 1925, in V. 122, p. 2642, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total oper. revenue | $19,255,064 | $19,464,381 | $20,112,416 | $17,878,005 |
| Net over taxes | 3,642,919 | 3,532,155 | 3,289,496 | 3,280,909 |
| Net, incl. other income | 3,810,570 | 3,653,421 | 3,441,869 | 3,372,558 |
| Interest, rentals, &c | 1,622,947 | 1,572,250 | 2,313,901 | 2,353,597 |
| Dividends paid | 601,680 | 421,176 | 421,176 | 240,671 |
| Balance, surplus | $1,585,943 | $1,659,894 | $706,792 | $778,289 |

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

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper. Offices, Mobile, Ala., and 120 Broadway, New York.—(V. 122, p. 2642.)

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

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 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; 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 Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1925. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000 V. 106, p. 2011. $416,000 issued May 23 1918. As of Dec. 31 1925, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds and the P. & L. E. RR. Co. owns $2,500,000. P. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H Church, Sec., Pittsburgh.—(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 RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. 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. (4½% per an.) paid May 10 and Nov 10 '8 fd $8,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927 —(V. 122, p. 2795.)

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $900,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 121, p. 2634.)

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 & Vermilion 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%; 1908-109, 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 guaranteed 7% per ann. on stock and contingently 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917 and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—

The stockholders on June 24 '25 approved a resloution to issue $35,000,000 mortgage bonds in order to provide for the payment to the Delaware Lackawanna & Western RR. Co., lessee, of expenditures properly chargeable to construction account amounting to $11,582,000 and for the payment to the lessee of future capital expenditures for impts., extensions, &c.—(V. 121, p. 2871.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1925, gross, $158,732; net, $41,413; interest, rentals, &c., $25,464; bal., $16,708. Pres., R. W. McEwan, Whippany, N. J.—(V. 121, p. 1345.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.62 m.; total track, 12.71 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.

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 121, p. 2871.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. 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. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970 V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (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, 12 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 31 1925, 1,260 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 ($11,484,100) of the stock is owned by the Lou. & Nash., of which $11,483,100 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy and Illinois Central 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 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 '26.
Per cent 6 5½ 5 6 yrly. 6½ 7 yrly. 5 6½ 7 yrly (F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607 V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s and with the Chic. Burl. & Quincy RR. and Illinois Central RR. Co. $4,285,000 Paducah & Illinois RR. 1st mtge. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 113, p. 1471.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| **Nashville & Decatur**—Stock guar 7½% by L & N | 119 | ---- | 25 | 3,553,750 | 7½ | J & J | July 1926 4% | Louisville, Ky |
| **Nashville Florence & Sheffield**—See Louisville & Nashville | | | | | | | | |
| **National Rys of Mexico**—Com stk $75,000,000 U S g | --- | ---- | ------- | $74,803,466 | ------- | ------- | ------- | City of Mexico, Lond, &c |
| First pref stock $30,000,000 4% non-cum (p & d) | --- | ---- | ------- | 28,831,000 | ------- | ------- | Feb 10 '13, 2% | Office, 25 Broad St, N Y |
| 2d pref stock $125,000,000 5% non-cum (p & d) | --- | ---- | ------- | 120,543,421 | ------- | ------- | ------- | ------- |
| Prior lien M U S g red 105 (see text) ...Ce.xc*&r* | --- | 1907 | $, £, &c | 84,804,115 | 4½ g | J & J | July 1 1957 | See text |
| Gen mtge U S gold redeem par (text) guar...N.xc* | --- | 1907 | $, £, &c | 50,748,575 | 4 g | A & O | Oct 1 1977 | See text |
| Nat RR of Mex prior lien mtge g call 105...Un.xc* | 1,284 | 1902 | $500 &c | 23,000,000 | 4½ g | J & J | Oct 1 1926 | See text |
| First cons M $60,000,000 gold (see text)...Ce.xc* | 1,534 | 1902 | $500 &c | 24,740,000 | 4 g | A & O | Oct 1 1951 | See text |
| **Mexican Central**—Priority bonds gold red 110 ...z | --- | 1889 | 1,000 | 1,374,000 | 5 g | J & J | July 1 1939 | See text |
| First cons inc & scrip n-cum ($9,600 p m) g AB.xc* | 3,407 | 1889 | 1,000 | 65,300 | 3 g | July 10 | Jan 10 1939 | None paid |
| 2d cons inc($6,400 p m)red 50% to July '29 ABzc* | 3,407 | 1889 | 1,000 | 21,000 | 3 | ------- | Jan 10 1939 | do |
| Car and locomotive rental notes.....x | --- | ---- | ------- | 342,000 | ------- | ------- | ------- | ------- |
| Equipment 5s $50,000 redeemable yearly at par..x | --- | 1897 | 1,000 | 150,000 | 5 g | A & O | Apr 1 1917 | ------- |
| do ($50,000 yrly par) red 102½ beg '10-OB.xc* | --- | 1899 | 1,000 | 300,000 | 5 g | A & O | Oct 1 1919 | See text |
| Mex Int prior lien £1,200,000 red at par...Un.xc*&r | 615 | 1897 | £100 &c | 5,850,000 | 4½ g | M & S | Sept 1 1947 | Mar 1915 coup not paid |
| do g guar stamp subj to call at 95 to Mar 1907.. | 866 | 1897 | 500 &c | a4,206,500 | 4 g | M & S | Sept 1 1977 | do do |
| Vera Cruz & Pacific 1st M g red (text).....xc* | 263 | 1904 | 1,000 | 7,000,000 | 4½ g | J & J | July 1 1934 | Jan 1915 coup not paid |
| Pan Amer (Mex-Guat) 1st M (text)red105 gu p&i xc* | 285 | 1903 | 1,000 | 2,003,000 | 5 g | J & J | Jan 1 1934 | See text |
| General mortgage guar prin & int .....x | 285 | 1907 | 1,000 | 1,484,000 | 5 | J & J | Jan 1 1937 | See text |
| Nat Rys 2-year secured gold notes red par.....Ce.x | --- | 1913 | $, £, &c | 26,730,000 | 6 g | J & D | June1 1915 | Dec 1914 coup not paid |
| 3-year secured notes $2,460,341 red par .....G | --- | 1913 | 45, &c | 2,460,325 | 6 | J & J | Jan 1 1917 | ------- |
| Secured gold notes extended in 1914 and 1915..... | --- | 1913 | ------- | 746,000 | 6 | ------- | June1 1915 | Dec 1914 coup not paid |
| Secured gold notes Series B $1,509,752 red par....G | --- | 1914 | 2, &c | 1,509,752 | 6 | J & J | Jan 1 1917 | ------- |
| Secured gold notes Series C $813,090 red par.....G | --- | 1914 | ------- | 813,055 | 6 | J & J | Jan 1 1917 | Dec 1914 coup not paid |
| Notes (for purchase of notes of Pan-American Co).. | --- | 1914 | ------- | 1,403,000 | ------- | ------- | July 1 1916 | ------- |
| **Nevada-California-Oregon**— | | | | | | | | |
| 1st M $2,200,000 $10,000 p m g call 105 s f...Un.c* | --- | 1917 | $1,000 | $975,000 | 6 g | M & N | May1 1967 | New York |
| **Nevada Central**—1st M gold non-cum inc (sk fd)..Cez | 94 | 1888 | 1,000 | 750,000 | 5 g | J & J | July 2 1938 | 4% paid Dec 1917 |
| **Nevada Co N G RR**— | | | | | | | | |
| Mortgage sink fund call 105 $500,000.....US | 20½ | 1914 | 1,000 | 59,500 | 5 | A & O | April 1943 | Union Tr Co, San Fran |
| **New England**—Also New Haven & Northampton— | See N | ew Yo | rk New | Haven & H | artford. | | | |

a Does not include $3,000,000 pledged under prior lien mtge. of the Nat. Rys. of Mexico.

REPORT.—For 1925, in V. 122, p. 2485, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $17,317,770 | $17,044,426 | $18,027,477 | $16,055,719 |
| Passenger | 4,834,798 | 4,815,185 | 5,060,565 | 4,678,037 |
| Mail | 630,327 | 624,489 | 592,827 | 580,876 |
| Express | 618,332 | 600,348 | 620,381 | 564,525 |
| Miscellaneous | 598,823 | 517,198 | 500,537 | 474,606 |
| Railway oper. revenus | $24,000,050 | $23,601,646 | $24,801,787 | $22,353,763 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | $3,486,474 | $3,573,811 | $4,405,882 | $3,339,580 |
| Maint. of equipment | 5,215,623 | 5,325,381 | 5,919,108 | 5,464,098 |
| Traffic | 946,124 | 914,280 | 883,475 | 818,197 |
| Transportation | 8,567,232 | 8,806,185 | 9,466,281 | 8,820,897 |
| Miscellaneous | 146,104 | 74,815 | 73,233 | 65,356 |
| General | 851,251 | 811,831 | 742,181 | 708,899 |
| Transport'n for inv.—*Cr.* | 27,712 | 25,334 | 37,113 | 9,339 |
| Operating expenses | $19,185,096 | $19,480,969 | $21,453,047 | $19,207,688 |
| Net rev. from ry. oper | 4,814,954 | 4,120,676 | 3,348,740 | 3,146,075 |
| Tax accruals | 759,516 | 651,900 | 701,900 | 420,000 |
| Uncollectibles | 4,596 | 3,673 | 4,671 | 16,991 |
| Operating income | $4,050,842 | $3,465,103 | $2,642,169 | $2,709,083 |
| *Non-Oper. Income*— | | | | |
| Hire of equipment | *Dr.*$259,148 | *Dr.*$149,752 | *Cr.*$305,292 | *Cr.*$295,710 |
| Joint facility rents, &c | 249,511 | 207,291 | 228,706 | 241,858 |
| Inc. from lease of road | 801 | 801 | 801 | 801 |
| Misc. physical property | 51,810 | 48,630 | 40,113 | 124,219 |
| Inc. from funded securs | 58,906 | 63,879 | 66,913 | 72,980 |
| Inc. from unfund. securs | 130,116 | 77,411 | 108,514 | 107,103 |
| Dividend income | 11,670 | 10,610 | 6,944 | 4,130 |
| Miscellaneous income | 49,903 | ------ | ------ | 441 |
| Gross income | $4,344,412 | $3,723,975 | $3,399,454 | $3,556,326 |
| *Deductions*— | | | | |
| Joint facility rents | ------ | ------ | ------ | $149,747 |
| Rent for leased roads | $806,506 | $806,506 | $806,506 | $806,506 |
| Miscellaneous rents | 1,817 | 1,580 | 1,067 | 734 |
| Miscell. tax accruals | 60,484 | 18,100 | 18,100 | 17,884 |
| Interest on funded debt | 929,216 | 940,556 | 943,699 | 900,219 |
| Int. on unfunded debt | 17,346 | 1,723 | 1,276 | 713 |
| Dividends (7%) | 1,120,000 | 1,120,000 | 1,120,000 | 1,120,000 |
| Total deductions | $2,935,370 | $2,888,466 | $2,890,648 | $2,995,804 |
| Net income | $1,409,042 | $835,509 | $508,806 | $560,522 |

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

OFFICERS.—Pres., James B. Hill; V.-P. & Traffic Mgr., H. F. Smith; V.-P. & Gen. Counsel, Fitzgerald Hall; Sec., T. A. Clarkson; V.-P. & Gen. Mgr., W. P. Bruce. Office, Nashville, Tenn.—(V. 122, p. 2485.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock —(V 70, p. 1195.)

NATIONAL 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. The railways were returned to private management on Jan. 1 1926.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR in March 1914 V 97, p. 1740, 1823; V 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers 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.

(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 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

*Modified Agreement.*—Under the terms of a modified agreement reached in Oct. 1925 the National Railways were returned to private management on Jan. 1 1926. The modified agreement provided for the separation in the handling of the Governments' direct debt from the debt of the National Railways of Mexico. The interest payments for 1924 and 1925 now in arrears will be postponed and paid over an eight-year period beginning in 1926.

*Financial Statement for Years Ended June 30 (in Mexican Gold Pesos).*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Exp. of Mex., N. Y. and London offices | 516,030 | 520,658 | 534,801 | 528,781 |
| Taxes in Paris, &c | 2,696 | 189,071 | 190,729 | 192,979 |
| Int. on sundry oblig'ns | 74,980 | 76,427 | 80,674 | 60,450 |
| Int. on fund. debt, equip. & coll. tr. & notes pay | 21,840,762 | 21,840,762 | 21,840,762 | 21,840,762 |
| Debit bal. of exch. acct | 6,790 | 4,287 | $3,468 | 481 |
| Install. acct. sinking fund prior lien 4½s | 2,289,434 | 2,289,434 | 2,289,434 | 2,289,434 |
| Sundries | ------ | ------ | 21 | ------ |
| Total | 24,730,693 | 24,920,660 | 24,939,868 | 24,912,887 |
| Int. & divs. on sec. own | 659,373 | 637,988 | 616,603 | 595,218 |
| Int. on pend. amts. spent in constr. of new lines | 563,770 | 517,876 | 493,216 | 469,729 |
| Miscellaneous earnings | 332,836 | 433,692 | 564,489 | 537,274 |
| Total credits | 1,555,977 | 1,589,556 | 1,674,308 | 1,602,221 |
| Balance, deficit | 23,174,713 | 23,331,103 | 23,265,560 | 23,310,666 |
| Total p. & l. deficit | 286,058,802 | 262,880,164 | 239,520,461 | 216,231,317 |

Chairman of Board, Alberto J. Pani; Vice-Chairman, Leon Salinas; Executive President, Bertram E. Halloway; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal y Rosas, New York City. New York office, 25 Broad St.; City of Mexico office, 2a Calle de Bolivar No. 19.—V. 122, p. 2325.)

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

The I.-S. C. Commission on May 3 1926 authorized the Southern Pacific Co. to acquire control of the company through purchase of capital stock. V. 122, p. 2944.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910; 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V 102, p 1540 1626

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 122, p. 2944.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 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 RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of

itized for FRASER
http://fraser.stlouisfed.org/

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **New Jersey Indiana & Illinois—1st M $250,000 gold** | 12 | 1904 | $1,000 | $250,000 | 5 g | J & J | July 1 1934 | Mech Tr Co, Bayonne, NJ |
| Conditional sales agreement due $25,770 s-a | -- | 1923 | ---------- | 154,620 | 5 | F & A | To Aug 15 1928 | ---------- |
| do do due $23,519 s a | --- | 1925 | ---------- | 305,757 | 5 | M & S | To Mar 15 1932 | ---------- |
| **New Jersey Junc—1st M guar $4,000,000--G.xc&r** | 5.62 | 1886 | 1,000 | 1,700,000 | 4 | F & A | Feb 1 1986 | N Y Central RR |
| **New Jersey & New York—1st mtge ext 1910** | 34 | 1880 | 500 &c | 394,000 | 5 | M & N | May 1 1950 | Office, 50 Church St, NY |
| Second mortgage | 34 | 1885 | 100 &c | 960 | 5 | J & J | Nov 27 1985 | do do |
| General mortgage | 34 | 1892 | 500 &c | 631,000 | 5 | J & J | Dec 31 1932 | do do |
| **New London Northern—Stock** | 125 | ---- | 100 | 1,500,000 | See text | Q—J | See text | New London office |
| First mortgage--------Ba.xc*&r* | 125 | 1910 | 1,000 &c | 1,500,000 | 4 g | J & J | July 1 1940 | Cp M&M Bk, NY; regm'd |
| West River 1st mtge guar prin and int | 36 | 1905 | ---------- | 75,000 | 4 | J & D | 1990 | New London office |
| **New Orleans Great Northern—First M g---Col.xc*&r** | 243 | 1905 | 1,000&c | 8,140,000 | 5 g | F & A | Aug 1 1955 | Irv Bank-Col Tr Co, NY |
| **New Orleans & North Eastern—** | | | | | | | | |
| Prior lien mortgage gold--------Ce.xc* | 196 | 1885 | 1,000 | 1,371,000 | 5 g | M & N | Nov 1 1940 | Central Union Trust, NY |
| Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r* | 196 | 1917 | 1,000 &c | 7,195,000 | 4½ g | J & J | Jan 1 1952 | J P Morgan & Co, N Y |
| **New Orleans Term—1st M $15,000,000 g gu--G.xc*&r** | --- | 1903 | 1,000 &c | 14,000,000 | 4 g | J & J | July 1 1953 | Guaranty Trust Co, N Y |
| **New Orleans Texas & Mexico Ry—Stock** | ---- | ---- | 100 | 15,000,000 | See text | Q—M | June 1 1926 1¾ | Irv Bank-Col Tr Co, N,Y |
| 1st M $50,000,000 gold Ser A call (text)---kxxxc* | 981 | 1924 | 100 &c | 15,770,000 | 5½ g | A & O | Apr 1 1954 | ---------- |
| do Series B call 100----------Col.c*&r* | 981 | 1924 | 100 &c | 11,135,100 | 5 g | A & O | Apr 1 1954 | ---------- |
| **Non-cum 5% inc $25,000,000 g Ser A call par .c*G** | --- | 1916 | 100 &c | See text | 5 | A & O | Oct 1 1935 | Guaranty Tr Co, N Y |
| Equip trust cert Ser "A" due $116,000 ann -Col.c* | --- | 1924 | 1,000 | 1,624,000 | 5 | M & N | To Nov 1 1939 | Irving Bk-Col Tr, N Y |

**shares, $100 each.** Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5% 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1½% Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $356,639; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1925, gross, $473,526; net oper. income, $174,840; other income, $56,144; int., rentals, &c, $40,135; bal. ,sur., $190,849. Pres., T. A. Hynes, South Bend, Ind.; Sec. & Treas., J. C. Otteson, New York.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from N. J. & N. Y. Jct. to Stony Point, N. Y., 29 miles; branches, 7 miles; trackage, 10 miles; total operated, 46 miles. Erie RR. in April 1896 purchased a majority of the stock. Stock, $1,440,800 common, $787,800 pref.; par $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn. via Brattleboro, Vt., to South Londonderry, Vt., 161 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c and 9½% divs. An extra div of ½% was paid July 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and each Jan. 2 to Jan. 2 1926 inclusive. 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. The I.-S. C. Commission on July 7 1925 issued a certificate conditionally authorizing the company to construct an extension of its line of railroad from its present terminus at Santa Fe, in a general northwesterly direction to Gallina, a distance of approximately 100 miles, all in Santa Fe and Rio Arriba counties, N. Mex. The request for permission to retain excess earnings was also granted. Capital stock authorized, $500,000, par $100. The I.-S. C. Commission has placed a final valuation of $1,365,024 on the property of the company as of June 30 1916. Pres., S. C. Munoz, N. Y.; V.-P., 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, N. Y.; operating office, Santa Fe, N. M.—(V. 122, p. 2796.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La. to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown Miss. 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For calendar years:

| | Gross. | Net aft. Tax. | Oth. Inc. | Rent., &c. | Balance. |
|---|---|---|---|---|---|
| 1925 | $2,905,044 | $697,766 | $35,954 | $571,662 | sur. $162,058 |
| 1924 | 2,925,031 | 648,692 | 29,609 | 598,710 | sur. 75,591 |
| 1923 | 2,841,010 | 716,656 | 78,902 | 576,003 | sur. 219,554 |
| 1922 | 2,547,750 | 660,162 | 98,528 | 572,120 | sur. 186,570 |

**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, H. H. Redfield; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 120, p. 2266.)

NEW ORLEANS AND NORTHEASTERN RR. CO.—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.—

| Yearly (%) | '07. | '08. | '09. | '10. | '11. | '12. | '13. | '14-'15. | '16. | '17. | '18-'24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 | 4 | 5 | 6½ | 6½ | 5 | 5 | 1 yrly. | 4 | 4 | 6 | 9 |

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

REPORT.—For 1925, showed:

| Cal. Year— | Total Income. | Interest, &c. | Dividends. | Balance. |
|---|---|---|---|---|
| 1925 | $1,605,977 | $399,748 | $540,000 | sur. $666,230 |
| 1924 | 1,280,131 | 399,669 | 360,000 | sur. 520,362 |
| 1923 | 1,811,916 | 796,721 | 360,000 | sur. 655,195 |
| 1922 | 828,606 | 762,262 | 360,000 | def. 293,656 |

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

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 121, p. 68.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. The I.-S. C. Commission has placed a tentative valuation of $622,170 on the total owned and used property of the company, as of June 30 1918. Pres., H. Hall, New Orleans, V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 121, p. 1225.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903 rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & 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. RR. 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 RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

*Mileage Operated Dec. 31 1925 (Including Aforesaid Subsidiary Lines).*

**Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles;** side track and spurs, 248 miles; total track, 1,265 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. 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 RR. 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 I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the San Antonio Uvalde & Gulf Ry. by purchase of its capital stock and bonds. V. 121, p. 2399.

The I.-S. C. Commission on Nov. 13 1925 authorized the acquisition by the company of control of the Sugar Land Ry., the Asherton & Gulf Ry. and the Rio Grande City Ry. by purchase of the capital stock of those cos.

The Missouri Pacific RR., 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 RR. 15-Year 7% Sinking Fund notes.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR out in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include:

*First Mtge. Gold Bonds.*—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. $13,500,000 Series "B" bonds are to be reserved to exchange (until June 30 1926) or refund an equal face amount of income bonds due Oct. 1 1935. As of Dec 31 1925 $7,935,100 of 1st M. Series "B" bonds had been exchanged.

*5% Non-Cumulative Income Bonds.*—Limited to $25,000,000, secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a., to and incl. April 1 1925. Issued, $13,500,000; exchanged for 1st mtge. Series "B" bonds (see above) as of Dec. 31 1925, $7,935,100.

*Capital Stock.*—$25,000,000; issued, $15,000,000.

*Dividends.*—**Initial div. of 1½% on the capital stock was paid Dec 1. 1920;** same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to June 1 1926 paid. 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.

REPORT.—For 1925, in V. 122, p. 2938, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., and Orange & N. W. RR.]

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $11,787,381 | $11,180,225 | $9,019,943 | $7,811,368 |
| Passenger | 2,044,295 | 2,094,656 | 2,190,111 | 1,914,565 |
| Mail, express, &c | 887,142 | 976,665 | 701,366 | 688,042 |
| Total oper. revenues | $14,718,818 | $14,251,546 | $11,911,420 | $10,413,975 |
| Maintenance of way, &c. | $2,216,018 | $2,480,419 | $1,793,529 | $1,837,921 |
| Maint. of equipment | 2,401,637 | 1,879,741 | 1,718,844 | 1,586,517 |
| Traffic expenses | 454,873 | 371,763 | 368,813 | 319,891 |
| Transportation | 4,161,456 | 3,588,280 | 3,132,761 | 2,785,312 |
| General & miscell | 594,657 | 526,408 | 442,617 | 397,133 |
| Total oper. expenses | $9,828,640 | $8,846,612 | $7,456,564 | $6,926,774 |
| Net earnings | $4,890,178 | $5,404,935 | $4,454,857 | $3,487,201 |
| Taxes, &c | 766,033 | 732,738 | 787,094 | 554,366 |
| Operating income | $4,124,145 | $4,672,196 | $3,667,762 | $2,932,835 |
| Equip. rents (net) | 97,681 | 483,204 | Cr46,131 | Cr140,887 |
| Joint facility rents (net) | 268,605 | 243,901 | 263,222 | 257,873 |
| Net operating income | $3,757,859 | $3,945,091 | $3,450,671 | $2,815,848 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| New York Bay—First mortgage $6,000,000 gold..GPx | 13 | 1908 | $1,000 | $5,201,000 | 4 g | J & J | Jan 1 1948 | Treasurer, Philadelphia |
| N Y Central RR. Co.—Stock ($400,000,000 auth) Tr | --- | ---- | 100 | 383,258,235 | 7 | Q—F | May 1 1926 1¾ | Grand Central Term, NY |
| Convertible bonds call 110 $100,000,000.....c*&r* | --- | 1915 | Par | 12,030,200 | 6 | M & N | May 1 1935 | Grand Central Ter, N Y |
| Ref&Impt M g.Se-ies "A," assumed,see text G.c*&r* | --- | 1914 | $ £ & fr | 40,000,000 | 4½ g | A & O | Oct 1 2013 | N Y London & Paris |
| do Series "C" red 105 after Oct 1 '51..G.c*&r* | --- | 1921 | 100 &c | 85,000,000 | 5 g | A & O | Oct 1 2013 | New York |
| Consolidation M ($167,102,500).....Ba.xxxc*&r | --- | 1913 | 1,000&c | 67,885,000 | 4 g | F & A | Feb 1 1998 | Grand Central Tr, N Y |
| (1) *Underlying Main Line Mortgage—* | | | | | | | | |
| N Y C & H R RR M $100,000,000 g....Ce.xc*&r | 1,828 | 1897 | 1,000 &c | 94,000,000 | 3½ g | J & J | July 1 1997 | Grand Central Ter, N Y |
| do do Mtge on Spuyten D & P M g..Ce. | --- | 1909 | 1,000 &c | 2,500,000 | 3½ g | J & D | June 1 1959 | do do |
| Lake Shore & M S 1st M gold, ass.....Us.xc*&r | 826 | 1897 | 1,000 &c | 50,000,000 | 3½ g | J & D | June 1 1997 | do do |
| do Debentures (sec by 2d M) g. ass Ce.xc*&r* | --- | 1903 | 1,000 &c | 50,000,000 | 4 g | M & S | Sept 1 1928 | do do |
| do do do gold assumed....Ce.xc*&r* | --- | 1906 | 1,000 &c | 50,000,000 | 4 g | M & N | May 1 1931 | do do |
| (2) *N Y C & H Riv bonds secured by Consol'n Mtge* | etc on | line N | Y to Buf | falo, &c., a | nd (b) B | uffalo to | Chicago, &c | |
| Collateral 3½s (Mich Cent stock as collateral)..G.x | --- | 1898 | 1,000 &c | 19,336,000 | 3½ g | F & A | Feb 1 1998 | do do |
| Lake Shore Collateral 3½s assumed .....G.xc*&r | --- | 1898 | 1,000 &c | 22,693,000 | 3½ g | F & A | Feb 1 1998 | do do |
| Debentures Junior liens under Con-.....Us.xc*&r* | --- | 1904 | 1,000&c | 48,000,000 | 4 g | M & N | May 1 1934 | do do |
| do solidation M of 1913.....G.sc*&r | --- | 1912 | 1,000 &c | 9,188,000 | 4 g | J & J | Jan 1 1942 | do do |
| (3) *Other New York Central & Hudson River RR* | *Assum* | ed, &c. | *Issues—* | | | | | |
| Debentures (V 69, p 1102; V 71, p 502, 964).....x | --- | 1900 | 1 bond | 5,500,000 | 3½ g | J & J | July 1 2000 | do do |
| New York & Northern first mortgage gold.....zc | 57 | 1887 | 1,000 | 1,200,000 | 5 g | A & O | Oct 1 1927 | do do |
| N Y & Putnam cons g gu p & i.....Un.xc*&r | 57 | 1894 | 1,000 | 3,987,000 | 4 g | A & O | Oct 1 1993 | do do |
| Mob & Mal 1st M $15,000 p m g gu p&i(end)Col xc* | 182 | 1892 | 1,000 | 2,500,000 | 4 g | M & S | Sept 1 1991 | do do |
| Consolidated mtge gold .....G.xc*&r | 182 | 1902 | 1,000 &c | 3,900,000 | 3½ g | M & S | Mar 1 2002 | do do |
| Carthage & Adirondack 1st M g guar....Un.xc*&r | 46 | 1892 | 1,000 | 1,100,000 | 4 g | J & D | Dec 1 1981 | do do |
| Carth Water & Sack Har 1st M g gu p & i (end)..x | 29 | 1891 | 1,000 | 300,000 | 5 g | J & J | July 1 1931 | do do |
| Gouverneur & Oswegatchie 1st M g gu p & i..Un.xc | 13 | 1892 | 1,000 | 300,000 | 5 g | J & D | June 1 1942 | do do |
| Little Falls & Dolgeville first mortgage.....x | --- | 1902 | ------ | 250,000 | 3 | J & J | July 1 1952 | Am Exch Nat Bk, N Y |
| (4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915* | | | | | | | | |
| Indiana Illinois & Iowa 1st M gold.....IC.xc* | 203 | 1901 | 1,000 | 4,850,000 | 4 g | J & J | July 1 1950 | Lincoln Nat Bank, N Y |
| Chic Ind & South consol M gold.....G.xc*&r | 337 | 1906 | 1,000 &c | 15,150,000 | 4 g | J & J | Jan 1 1956 | Treas Grand Cent Term |
| Kalamazoo & White Pigeon 1st M assum...Un.xc | 37 | 1890 | 1,000 | 400,000 | 5 | J & J | Jan 1 1940 | Treas, Grand Cent Term |
| Pine Creek 1st M gu prin and int endorsed.....r | 76 | 1885 | 1,000 | 3,500,000 | 6 | J & D | Dec 1 1932 | do do |
| Sturgis Goshen & St Louis 1st M gold p & i guar...a | 29 | 1889 | 1,000 | 322,000 | 3 g | J & D | Dec 1 1989 | |
| Jamestown Franklin & Clearfield— | | | | | | | | |
| 1st M $25,000,000 auth guar.....G.xc*&r* | --- | 1909 | 1,000 &c | 11,000,000 | 4 g | J & D | June 1 1959 | Grand Cent Term, N Y |
| Cleveland Short Line Ry 1st M gold guar..G.xc*&r | --- | 1911 | 1,000 &c | 11,800,000 | 4½ g | A & O | Apr 1 1961 | do do and Lond |
| Lake Erie & Pittsburgh—see that company— | | | | | | | | |
| Equip trust (B & A) $500,000 due yrly..G.zc*&r | --- | 1912 | 1,000&c | 1,000,000 | 4½ g | A & O | Yrly to Oct'27 | New York |

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Miscell. rent income | 16,876 | 13,421 | 12,302 | 13,287 |
| Separate oper. props | 166,226 | ------ | ------ | ------ |
| Dividend income | ------ | ------ | ------ | 1,018 |
| Income from funded secs | 400 | 400 | 400 | 4,418 |
| Inc. fr. unfunded secs | 154,371 | 94,970 | 104,193 | 93,385 |
| Miscellaneousi ncome | 18,810 | deb73,939 | 208,232 | 33,379 |
| Total non-oper. inc | $356,682 | $34,853 | $325,126 | $145,487 |
| Gross income | $4,114,541 | $3,979,944 | $3,775,797 | $2,961,336 |
| Loss on sep. oper. prop. (New Iberia & N. RR.) | 99,432 | 143,494 | 170,822 | 29,731 |
| Int. on funded debt | 1,463,438 | 1,027,320 | 1,166,679 | 1,203,830 |
| Int. on unfunded debt | 27,393 | 35,584 | 982 | 668 |
| Miscellaneous charges | 10,114 | 9,789 | 9,160 | 5,313 |
| Total deductions | $1,600,377 | $1,216,187 | $1,347,644 | $1,239,543 |
| Net income | $2,514,164 | $2,763,756 | $2,428,153 | $1,721,793 |
| Div. appropriations | 1,038,198 | 1,038,198 | 1,050,557 | 889,852 |
| Surp. approp. for inv. in physical property | ------ | ------ | 796,655 | 594,632 |
| Bal. to profit & loss | $1,475,966 | $1,725,558 | $580,940 | $237,309 |

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. & Sec., Roy Terrell; Treas., A. T. Cole. Gen. Mgr., W. G. Choate; Aud., M. Eckert.

DIRECTORS.—William H. Williams, J. E. Davey, Frank Andrews, Alexander Berger, Carl A. de Gersdorff, G. E. Warren, E. N. Potter, C. B. Fox, L. W. Baldwin, Matthew C. Brush, H. R. Safford, H. Hobart Porter, John J. Raskob, Charles H. Sabin, Finley J. Shepard. N. Y. office, 60 Broadway.—(V. 122, p. 2938.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 954 miles of first and second track, 729 miles of third track, 671 miles of fourth track, 11 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1925 aggregating 3,722 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1925, 6,931 miles of first track, and total trackage of 17,099 m.

| *Operated Directly.* | | | |
|---|---|---|---|
| *Lines Owned—* | *Miles.* | Beech Creek RR.*..... | 142 |
| New York to Chicago..... | 954 | Beech Creek Exten. RR., &c.*. | 134 |
| Branches ..... | 2,768 | Walkill Valley..... | 33 |
| *Lines Leased, etc.* (*See this co.)— | | Mahoning Coal RR*..... | 70 |
| West Shore*..... | 488 | Detroit Hillsdale & S W*..... | 65 |
| Troy & Greenbush*..... | 6 | Lake Erie & Pitts..... | 28 |
| New York & Harlem*..... | 137 | Fort Wayne & Jackson*..... | 98 |
| New Jersey Junction*..... | 5 | Lake Erie Alliance & Wheeling. | 88 |
| Detroit Toledo & Milwaukee.. | 47 | Erie & Kalamazoo RR..... | 22 |
| Kalamazoo A. & G. R..... | 58 | Trackage rights, &c..... | 554 |
| St. Lawrence & Adirondack*.. | 56 | Boston & Albany system..... | 396 |
| Ottawa & New York..... | 57 | Ohio Central Lines..... | 694 |
| Battle Creek & Sturgis..... | 7 | | |
| Hudson River Connecting..... | 24 | Total oper. Dec. 31 1925.... | 6,931 |

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the acquisition by the New York Central RR. of control of the lines of railroad of the Hudson River Connecting RR. Corp. and the franchises and facilities appurtenant thereto, by lease. V. 121, p. 2400. See that co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111 p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

*Partial List of Stock Holdings Dec. 31 1925.*

| | ——Amounts Owned—— | | ——Total Outstanding—— | |
|---|---|---|---|---|
| | *Pref. Stks.* | *Com. Stock.* | *Pref. Stks.* | *Com. Stock.* |
| Michigan Central..... | -------- | $17,907 700 | None | $18,736,400 |
| Pittsburgh & Lake Erie.. | -------- | 17,993,100 | None | 35,985,600 |
| Mahoning Coal RR..... | 661,367 | 894,650 | 661,367 | 1,500,000 |
| C C C & St Louis Ry.. | 8,468 100 | 42,911 100 | 9,998,500 | 47,028,700 |
| Toledo & Ohio Central.. | 3,701,400 | 5,846,300 | 3,701,400 | 5,846,300 |
| New York & Harlem..... | 1,142,950 | 5,551,400 | 1,343,950 | 8,656,050 |
| N Y State Railways..... | 600 | 13,604,300 | 3,862,500 | 19,952,400 |
| Mohawk Valley Co..... | ------ | 5,114,300 | None | 7,500,000 |
| West Shore RR..... | ------ | 10,000,000 | None | 10,000,000 |

The New York State Railways Co. (see "Public Utility Compendium") is the company's trolley ally. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are pay. at 49½d. to $. The company 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 1925 the Oregon Short Line RR. Co. (Union Pacific) owned $22,700,000 N. Y. Central stock; also $3,000,000 ref. & impt. mtge. 4½s. V. 84, p. 52, 571; V. 89, p. 411.

| DIVIDENDS.— | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 7 | 7 | |

Paid in 1926: Feb., 1¾; May, 1¾%.

**Consolidation Mort. $167,102,400 Secures Without Increasing Debt**

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(*a*) N. Y. Cent 3½% Lake Shore coll. bonds of 1898-1998.....$90,578,000
(On Dec. 31 1925 $67,885,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(*b*) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(*c*) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000
(*d*) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000
(*e*) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg (see below), the lines owned in 1913 (inc., those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541

**Refunding & Impt. Mtge. for New Capital and Debt Unification.**

The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c. as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 90% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

| *Pledge of Stock owned in—* | *Pref. Stock.* | *Com. Stk.* | *Pref. Iss'd.* | *Com. Iss'd.* |
|---|---|---|---|---|
| N. Y. & Harlem RR. (par $50) | $1,142,950 | $5,551,400 | $1,343,950 | $8,656,050 |
| West Shore RR..... | -------- | 10,000,000 | -------- | 10,000,000 |
| Beech Creek Extension RR.. | -------- | 5,179,000 | -------- | 5,179,000 |
| New Jersey Junction RR.... | -------- | 100,000 | -------- | 100,000 |

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914.

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LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
WISCONSIN
MICHIGAN
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INDIANA
OHIO
KENTUCKY
Calumet
Houghton
Ontonagon
Baraga
Ashland Jc.
Ashland
Bessemer
Bibon
Hurley
Osborn
Radford
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Escanaba
Powers
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Algoma
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Necedah Jc.
Necedah
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Richland Center
Princeton
Fond du Lac
New Castle
Portage
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
Madison
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Anamosa
Savanna
Byron
Elgin
Evanston
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
Depue Jc.
Seneca
Mazon
Gardner
Essex
Galesburg
Chillicothe
Lostant
Streator
Dwight
Reddick
Kankakee
St. Anne
Burlington
Peoria
Farmdale
Bushnell
Pekin
Keokuk
Hamilton
Illinois R.
Bloomington
Lilly
Gillum
Farmer City
Wansfield
Clinton
Champaign
Urbana
Beardstown
Quincy
Jacksonville
Decatur
Vermilion Grove
Springfield
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Dorchester
Alton
Mississippi R.
Missouri R.
St. Charles
Warrenton
East St. Louis
O'Fallon
Sandoval
Flora
St. Francisville
Vandalia
Altamont
Trimble
Flat Rock
Lawrenceville Jc.
Centralia
Salem
Nashville
Fairfield
Mt. Carmel
Waterloo
Mount Vernon
Enfield
Carmi
Sparta
Benton
Norris City
Potosi
Mineral Point
Murphysboro
Harrisburg
Bismarck
Marion
Parker
Vienna
Annapolis
Cape Girardeau
Piedmont
Grays Point
Delt
Oak Town
Mound City
Cairo
Paducan
Williams
Shawneetown
Henderson
Evansville
Princeton
Marion
Central City
Mammoth Cave
Cloverport
Elizabethtown
Munfordville
Bowling Green
Barnside
Corbin
Livingston
Tazewell
Cumberland Gap
Rowland
Beattyville
Jackson
Pikeville
Williamson
Richmond
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Frankfort
Louisville
New Albany
Salem
Washington
Vincennes
Terre Haute
Indianapolis
Columbus
Greensburg
North Vernon
Bedford
Seymour
Aurora
Madison
Lawrenceburg
Shelbyville
Martinsville
Franklin
Fairland
Shelbyville
Edinburgh
Greenwood
Whiteland
Nashville
Brownsville
Valley Jc.
Ivordale
Midland City
Hillsboro
Cincinnati
Waverly
Hobson
Pomeroy
Gallipolis
Point Pleasant
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
Charleston
Coalburg
Acme
Peach Orchard
Williamson
Pikeville
Jackson
Beattyville
Rowland
Livingston
Corbin
Barnside
Bowling Green
Munfordville
Mammoth Cave
Central City
Princeton
Marion
Shawneetown
Henderson
Cloverport
Elizabethtown
Evansville
Terre Haute
Indianapolis
Columbus
Greensburg
North Vernon
Bedford
Seymour
Aurora
Madison
Lawrenceburg
Shelbyville
Martinsville
Franklin
Fairland

NEW YORK CENTRAL LINES
1926
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
CLEVELAND
PITTSBURGH
CHICAGO
ALBANY
BOSTON
NEW YORK
PHILADELPHIA
WASHINGTON
RICHMOND
LAKE ONTARIO
LAKE ERIE
ATLANTIC OCEAN
Sudbury
Scotia Jc.
Madawaska
Renfrew
Arnprior
Hull
Ottawa R.
Vandreuil
Lachute
Ste. Therese Jc.
St. Tite Jc.
Three Rivers
St. Gabriel
Berthier Jc.
Joliette
Lake St. Peter
Sorel
St. Lawrence R.
Nicolet
St. Leonard Jc.
Chaudiere Jc.
Ste. Rosalie
Richmond
Megantic
Waterloo
Lennoxville
Adirondack Jc.
St. Johns
Iberville Jc.
Valleyfield
Huntingdon
Moors
Rouses Pt.
Richford
St. Albans
Chazy
Malone Jc.
Chasm Falls
Lake Champlain
Lake Clear Jct.
Saranac Lake
Lake Placid
Essex Jc.
Burlington
Montpelier
Barre Jc.
Winfield
Berlin
White River Jct.
Windsor
Rochester
Portsmouth
Keene
Peterboro
Manchester
Ayer
Worcester
Springfield
Hartford
Providence
Narragansett
Newport
Montauk Pt.
Sag Harbor
Long Island
Bridgeport
Danbury
Litchfield
Poughkeepsie
Fishkill
Beacon
Newburgh
Kingston
Hudson
Rensselaer
Troy
Albany
Schenectady
Saratoga
Bellows Falls
Whitehall
Ft. Edward
Fort Ticonderoga
Baldwin
Raquette Lake
Lake George
North Creek
Larrabees Pt.
Leicester Jc.
Rutland
Caldwell
Northville
Fonda
Hoffmans
Schenectady
Amsterdam
Johnstown
Gloversville
Little Falls
Herkimer
Utica
Rome
Oneida
Syracuse
Oswego
Fulton
Sterling
Prospect Jc.
Hinckley
Irondale
Dolgeville
Carthage
Lowville
Watertown
Rutland
Clayton
Kingston
Cape Vincent
Sackets Harbor
Rices
Adams
Lacona
Richland
Pulaski
Fair Haven
Beaver River
Tupper Lake Jc.
Tupper Lake
Robinson
Newton Falls
Edwards
Gouverneur Jc.
De Kalb Jc.
Norwood
Massena
Moira
Nyando
Summer Inn
Cornwall
Finch
Russell
Hawthorne
Ogdensburg
Brockville
Prescott
Kemptville
Smiths Falls
Carleton Jc.
Arnprior
Renfrew
Madawaska
Scotia Jc.
Parry Sound
Muskoka
Lakes
Gravenhurst
Coe Hill
Haliburton
Bancroft
Sharbot Lake
Coboconk
Midland
Wiarton
Owen Sound
Meaford
Collingwood
Barrie
Lake Simcoe
Orillia
Lindsay
Sutton
Beeton
Cobourg
Port Hope
Bellville
Harwood
Ficton
Madoc
Myrtle
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
Kitchener
Guelph
Hamilton Jc.
Aberdeen
Cainsville
Waterford
Tillsonburg
London
St. Thomas
Dunnville
Port Maitland
Victoria
Niagara Falls
Lockport
Medina
Lewiston
Suspension Bridge
Fairport
Lyons
Geneva
Penn Yan
Dundee
Watkins
Corning
Elmira
Owego
Binghamton
Walton
Hancock
Kingston
Newburgh
Poughkeepsie
Beacon
Fishkill
Peekskill
Yonkers
New York
Jersey City
Weehawken
Hoboken
Newark
Elizabeth
Rahway
Perth Amboy
Long Branch
Asbury Park
Bordentown
Trenton
Princeton
Camden
Atlantic City
Sea Isle City
Cape May
Wilmington
Philadelphia
Reading
Pottstown
Phoenixville
Lancaster
Harrisburg
Hanover
Gettysburg
York
Shippensburg
Bedford
Hyndman
Cumberland
Hagerstown
Havre de Grace
Baltimore
Annapolis
Washington
Alexandria
Manassas
Front Royal
Strasburg
Winchester
Harpers Ferry
Frederick
Green Spring
Romney
Keyser
Martinsburg
Fairmont
Grafton
Clarksburg
Weston
Volcano Jc.
Volcano
St. Marys
Belington
Elkins
Petersburg
Luray
Harrisonburg
Staunton
Orange
Fredericksburg
Gordonsville
Charlottesville
Alberene
Doswell
Hot Springs
Covington
Buena Vista
Natural Bridge
Lynchburg
Farmville
Chester
Petersburg
Richmond
West Point
James River
Rappahannock River
Potomac River
Chesapeake Bay
Delaware Bay
Delaware River
Oxford
Seaford
Cambridge
Crisfield
Cape Charles
Old Pt. Comfort
Newport News
Norfolk
Portsmouth
Suffolk
Emporia
Keysville
Franklin Jc.
Rocky Mount
Danville
Roanoke
Bluefield
Radford
Hinton
Raleigh
White Sulphur Sprs.
Rainelle
Nalleu
Gauley
Swiss
Belva
Dhitop
Greendale
Sutton
Pickens
Durbin
Richwood
Marlinton
Hyndman
Connellsville
Uniontown
Brownsville
Rockwood
Somerset
Meyersdale
Confluence
Ohiopyle
Cresson
Johnstown
Mt. Pleasant
Greensburg
Latrobe
Derry
Irwin
Wilkinsburg
McKeesport
Monongahela
Dillonvale
Steubenville
Wheeling
Moundsville
Bellaire
Ohio R.
Huntingdon
Lewistown
Tyrone
Altoona
Bellwood
Hollidaysburg
Tipton
Duncansville
Roaring Spring
Saxton
Mapleton
Mt. Union
Lewistown Jct.
Newport
Duncannon
Perry
Shermans Dale
Carlisle
Mechanicsburg
Harrisburg
Middletown
Elizabethtown
Columbia
Lancaster
Coatesville
Phoenixville
Norristown
Conshohocken
Manayunk
Frankford
Kensington
Camden
Gloucester
Woodbury
Salem
Bridgeton
Millville
Vineland
Winslow Jct.
Mount Holly
Bordentown
Trenton
Princeton
Jct.
Hightstown
Freehold
Long Branch
Asbury Park
Red Bank
Matawan
Keyport
Perth Amboy
Rahway
Elizabeth
Newark
Jersey City
Hoboken
Weehawken
Secaucus
Harrison
Kearny
Passaic
Paterson
Hackensack
Nyack
Haverstraw
Peekskill
Beacon
Fishkill
Poughkeepsie
Rhinebeck
Hudson
Kingston
Catskill
Coxsackie
Ravena
Voorheesville
Cobleskill
Schoharie
Canajoharie
Rotterdam Jct.
Schenectady
Scotia
Amsterdam
Fonda
Saratoga
Northville
Caldwell
Whitehall
Rutland
Larrabees Pt.
Leicester Jct.
Raquette Lake
Lake George
Baldwin
Fort Ticonderoga
Lake Placid
Saranac Lake
Lake Clear Jct.
Lake Champlain
Chasm Falls
Malone Jct.
Chazy
Moors
Rouses Pt.
Richford
St. Albans
Essex Jct.
Burlington
Montpelier
Barre Jct.
Winfield
Berlin
White River Jct.
Windsor
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Long Island
Bridgeport
Danbury
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Beacon
Newburgh
Kingston
Hudson
Rensselaer
Troy
Albany
Schenectady
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Irondale
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Carthage
Lowville
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Rutland
Clayton
Kingston
Cape Vincent
Sackets Harbor
Rices
Adams
Lacona
Richland
Pulaski
Fair Haven
Beaver River
Tupper Lake Jc.
Tupper Lake
Robinson
Newton Falls
Edwards
Gouverneur Jc.
De Kalb Jc.
Norwood
Massena
Moira
Nyando
Summer Inn
Cornwall
Finch
Russell
Hawthorne
Ogdensburg
Brockville
Prescott
Kemptville
Smiths Falls
Carleton Jc.
Arnprior
Renfrew
Madawaska
Scotia Jc.
Parry Sound
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Lakes
Gravenhurst
Coe Hill
Haliburton
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Bellville
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Ficton
Madoc
Myrtle
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
Kitchener
Guelph
Hamilton Jc.
Aberdeen
Cainsville
Waterford
Tillsonburg
London
St. Thomas
Dunnville
Port Maitland
Victoria
Niagara Falls
Lockport
Medina
Lewiston
Suspension Bridge
Fairport
Lyons
Geneva
Penn Yan
Dundee
Watkins
Corning
Elmira
Owego
Binghamton
Walton
Hancock
Kingston
Newburgh
Poughkeepsie
Beacon
Fishkill
Peekskill
Yonkers
New York
Jersey City
Weehawken
Hoboken
Newark
Elizabeth
Rahway
Perth Amboy
Long Branch
Asbury Park
Bordentown
Trenton
Princeton
Jct.
Hightstown
Freehold

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **New York Central RR (Concluded)—** | | | | | | | | |
| Equip tr due $1,117,000 yrly due Jan 1 ---G.yc*&r | --- | 1917 | $1,000& | $6,702,000 | 4½ g | J & J | To Jan 1 1932 | Guaranty Tr Co, N Y |
| Equipment trust $1,153,167 yearly April 15-G.c* | --- | 1920 | 500 &c | 11,531,673 | 7 g | A & O | To Apr 15 1935 | Guaranty Trust Co, N Y |
| Equip trust No 43 due $922,700 yearly | --- | 1920 | ------- | 8,304,300 | 6 | J & J 15 | To Jan 15 1935 | ---------- |
| **New York Central Lines** (incl various associated cos)— | | | | | | | | |
| do do due $1,000,000 yearly---- G zc*&r | --- | 1912 | 1,000 &c | 1,000,000 | 4½ g | J & J | To Jan 1 1927 | ---------- |
| do do due $1,600,000 yearly----G.zc*&r | --- | 1913 | 1,000 &c | 3,200,000 | 4½ g | J & J | To Jan 1 1928 | New York and London |
| do do due $1,117,000 yearly---------- | --- | 1917 | ------- | 7,819,000 | 4½ | 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 | ------- | 4,708,000 | 6 | J & D | To Dec 23 1935 | ---------- |
| do do due $922,700 yearly---------- | --- | 1920 | ------- | 8,304,300 | 6 | J & J | To Jan 15 1935 | ---------- |
| do do due $1,813,000 yearly-------G.zc* | --- | 1922 | 500&1000 | 20,273,000 | 5 g | J & D | To June 1 1937 | Guaranty Trust Co, N Y |
| do do due $844,000 yearly---------Gzc* | --- | 1922 | 500 &c | 10,128,000 | 4½ g | M & S | To Sept 1 1937 | Guaranty Trust Co, N Y |
| do do due $1,156,000 yearly------G.zc* | --- | 1923 | 500&1000 | 13,872,000 | 5 g | J & D | To June 1 1938 | Guaranty Trust Co, N Y |
| do do due $1,670,000 yearly-------G.zc* | --- | 1924 | 1,000 | 21,710,000 | 5 g | J & D | To June 1 1939 | Guaranty Trust Co, N Y |
| do do due $1,397,000 yearly-------G.zc* | --- | 1924 | 1,000 | 19,558,000 | 4½ g | M & S | To Sept 15 1939 | Guaranty Trust Co, N Y |
| do do $1,500,000 yearly ----------G.zc* | --- | 1925 | 1,000 | 21,000,000 | 4½ g | M & N15 | To May 15 1940 | Guaranty Trust Co., N Y |

and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above) The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds issued under this mortgage, were sold (V. 98, p. 124.) 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 1918**

These bonds were 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 See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

**OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.**—*First mortgage* is for $100,000,000, covering the original road owned and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88 p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds The Lake Shore collateral 3½s (75% exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR. Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96 p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906

**LAKE SHORE & MICH. SOUTHERN BONDS.**—The N. Y Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues $50,000,000 each), and extending the lien thereof to said add'l properties

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

**EQUIPMENT BONDS.**—See "N. Y. Central Lines" below.
B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072
Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235 1598
Equipment trust of 1920, V. 110, p. 1526.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.
Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1925, in V. 122, p. 2817, showed:

[Including Boston & Albany RR. and the Ohio Central Lines.]

*Results for Calendar Years.*

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Miles operated | 6,930.60 | 6,920.19 | 6,889.56 |
| *Railway Operations—* | $ | $ | $ |
| Railway operating revenues | 385,994,505 | 369,606,930 | 421,034,784 |
| Railway operating expenses | 290,440,958 | 279,970,163 | 325,917,241 |
| Net revenue from ry. operations | 95,553,546 | 89,636,767 | 95,117,543 |
| Percentage of expenses to revenues | (75.24) | (75.75) | (77.41) |
| Railway tax accruals | 25,343,923 | 23,289,540 | 22,656,867 |
| Uncollectible railway revenues | 217,276 | 179,340 | 104,976 |
| Railway operating income | 69,992,348 | 66,167,887 | 72,355,699 |
| Equipment rents, net debit | 5,079,852 | 4,602,564 | 4,482,667 |
| Joint facility rents, net credit | 3,008,054 | 3,069,751 | 3,116,069 |
| Net railway operating income | 67,920,550 | 64,635,074 | 70,989,101 |
| *Miscellaneous Operations—* | | | |
| Revenues | 973,831 | 1,133,611 | 1,175,446 |
| Expenses and taxes | 883,456 | 970,598 | 965,163 |
| Miscellaneous operating income | 90,374 | 163,012 | 210,284 |
| Total operating income | 68,010,925 | 64,798,087 | 71,199,384 |
| *Non-Operating Income—* | | | |
| Income from lease of road | 116,289 | 107,059 | 120,947 |
| Miscellaneous rent income | 2,704,564 | 2,494,914 | 2,317,537 |
| Miscell. non-oper. physical property | 550,110 | 883,946 | 782,259 |
| Separately oper. properties—profit | 1,148,288 | 1,297,993 | 1,914,956 |
| Dividend income | 15,318,325 | 14,388,778 | 14,911,850 |
| Income from funded sec. & accounts | 3,215,801 | 3,073,667 | 3,367,812 |
| Income from unfunded sec. & accts | 2,137,074 | 1,648,527 | 1,270,761 |
| Inc. from sink. & other res. funds | 130,599 | 127,312 | 148,620 |
| Miscellaneous income | 98,045 | 121,020 | deb.166,434 |
| Total non-operating income | 25,419,095 | 24,123,217 | 24,668,309 |
| Gross income | 93,430,000 | 88,921,304 | 95,867,694 |
| *Deductions—* | | | |
| Rent for leased roads | 14,079,484 | 13,027,600 | 13,948,833 |
| Miscellaneous rents | 886,012 | 978,209 | 869,083 |
| Miscellaneous tax accruals | 202,303 | 306,560 | 284,881 |
| Separately oper. properties—loss | 14,701 | 14,979 | 7,077 |
| Interest on funded debt | 28,684,284 | 34,191,311 | 33,881,249 |
| Interest on unfunded debt | 142,210 | 223,687 | 575,496 |
| Amort. of disc. on funded debt | 550,075 | 653,764 | 637,407 |
| Maintenance of invest. organization | 5,472 | 5,316 | 5,112 |
| Miscellaneous income charges | 238,255 | 269,476 | 319,130 |
| Total deductions | 44,802,796 | 49,670,904 | 50,528,267 |
| Net income | 48,627,224 | 39,250,400 | 45,339,427 |
| *Disposition of Net Income—* | | | |
| Dividends declared | 26,732,833 | 20,728,835 | 17,432,978 |
| Rate of dividends | (7%) | (7%) | (6½%) |
| Sinking and other reserve funds | 125,465 | 122,104 | 144,754 |
| Investment in physical property | 652 | ------ | 12,917 |
| Total appropriations of income | 26,858,951 | 20,850,939 | 17,590,649 |
| Surplus for year carried to P. & L. | 21,768,273 | 18,399,461 | 27,748,778 |

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; Treas., Edw. L. Rossiter; Compt., Wm. C. Wishart.

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. Jerome. Office, 466 Lexington Ave., New York.—(V. 122, p. 2788.)

**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. 122, p. 2489.)

**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 Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,692 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 compliances 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 1925 capital stock of the constituent companies amounting to $78,797,900 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 $170,000. 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 $78,797,900 issued and exchanged to Dec. 31 1925, fully paid preferred stock of the par value of $6,843,300 and fully paid common stock of the par value of $15,795,300. V. 116, p. 721; V. 119, p. 1183.

*Merger Plan Rejected.*—The I.-S. C. Commission on March 2 1926 rejected the proposed unification of the Nickle Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads. For full text of Commission's report compare V. 122, p. 1249.

DIVIDENDS.—On July 16 1923 paid 3% on new common stock; Oct. 1923 to Jan. 2 1926 paid 1½% quar.; April 1 1926 paid 1½% quar. and 1¼% extra; July 1 1926 paid 2¾% quar.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| N Y Chic & St L RR—Com stock | 559,620,000 auth | | $100 | a $30336244 | See text | Q—J | July 1 1926 2¾ | |
| Pref stock Ser "A" 6% cum | $45,880,000 auth | kxxx | 100 | b25,822 821 | 6 | Q—J | July 1 1926 1½ | |
| First mortgage gold (closed) | Ce.xc*&r | 513 | 1887 | 1,000 | 17 445 000 | 4 g | A & O | Oct 1 1937 | †Chase Nat Bk. N Y |
| 2d & Impt Mtge | $25,000,000 g Ser A,B & C | xxkc* | 513 | 1918 | 500 &c | 12,230 000 | 6 g | M & N | May 1 1931 | do do |
| Ref mtge gold Series "A" red 107½ | G.xxxc*&r* | 1,673 | 1924 | 500 &c | 26,058 000 | 5½ g | A & O | Apr 1 1974 | Guaranty Trust Co, N Y |
| do Series "B" red 107½ | G.xxxc*&r* | 1,673 | 1925 | 1,000 &c | 9,575,000 | 5½ g | J & J | July 1 1975 | Guaranty Trust Co, N Y |
| Debenture bonds gold sec by 2d Mtge | G.xc*&r* | -- | 1906 | 1,000 | 10,000,000 | 4 g | M & N | May 1 1931 | †Chase Nat Bank, NY |
| Eqps of '16 $1,100 000 due $110,000 each Aug 1 | G.c* | --- | 1916 | 1,000 | 110 000 | 4½ g | F & A | Aug 1 1926 | Guaranty Tr Co, N Y |
| Equipment trusts due $30,000 yrly Oct 1 | G | --- | 1916 | 1,000 | 30 000 | 4½ | A & O | Oct 1 1926 | Guaranty Tr Co, N Y |
| do do sink fd red 101 & int | xxc* | --- | 1917 | 1,000 | 2 916 000 | 5 | M & N | May 1 1931 | New York and Cleveland |
| do do due $225,000 yearly | xxxc* | --- | 1922 | 1,000 | 2 700,000 | 5 g | M & N | To Sept 1 1927 | Un Tr, Clev; Gu Tr, N Y |
| do do sink fund red 102 & int | | --- | 1922 | 1,000 | 257 000 | 5½ | M & N | To May 1 1932 | New York & Cleveland |
| do do due $285,000 yearly | xxxc* | --- | 1923 | 1,000 | 3,705.000 | 5 g | F & A | To Aug 1 1938 | UnTr, Clev; GuarTr, N Y |
| do do due $191,000 yearly | G.xxxc* | --- | 1924 | 1,000 | 2,183 000 | 5 g | M & S | To Mar 1 1939 | Guaranty Trust Co, N Y |
| Collateral trust note | | --- | 1922 | -------- | 1,000,000 | 6 | -------- | Mar 1 1930 | ---------- |
| *Lake Erie & Western Bonds—* | | | | | | | | |
| 1st M ($10,000 per mile, see V 46, p 45) g | Ce.xc* | 710 | 1887 | 1,000 | 7,250,000 | 5 g | J & J | Jan 1 1937 | Guaranty Trust Co, N Y |
| 2d M (V 54, p 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 do |
| Equip trust due $110,000 yrly | | --- | 1917 | ------ | 110.000 | 4½ | J & J | To Jan 1 1927 | Philadelphia |
| do due $43,200 yearly | | --- | 1920 | -------- | 388,800 | 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 | ---------- |
| *Toledo St Louis & Western bonds—* | | | | | | | | |
| First mtge g $6,500,000 red after July 1925 | Eq.xc&r | 451 | 1900 | 1.000 &c | 6,500,000 | 4 g | A & O | Apr 1 1950 | Irv Bk-Col Tr Co, N Y |
| Equipment trust notes due $78,800 annually | G | --- | 1920 | 1,000 | 709,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Recr. certifs of indebtedness | | --- | 1921 | | 508,000 | 6 g | -------- | May 15 1936 | ---------- |
| N Y Conn RR—1st M g red 105 | G.yc*&r* | -- | 1913 | 1,000&c | 27,333,000 | 4½ & 5 g | F & A | Aug 1 1953 | See c below |
| N Y & Greenw Lake—Prior lien M gu p & I | N.gxc* | 54 | 1896 | 100 &c | 1,471,900 | 5 g | M & N | May 1 1946 | 50 Church St, New York |
| New York & Harlem—Common 10% guaranteed | | 146 | ---- | 50 | 8,656.050 | See text | See text | See text | Grand Central Term, NY |
| Preferred stock 14%, 10% guaranteed | | 146 | ---- | 50 | 1,343.950 | See text | See text | See text | do do |
| Ref. mtge (now first) $12,000,000 guar | G.xc*&r | 136 | 1900 | 1,000 &c | 3½ g | M & N | May 1 2000 | | do do |
| N Y Lackawanna & Western—Stock guar 5% (end) | | 214 | | 100 | See text | 5 | Q—J | Apr 1 1926 | 1¼ Del Lack & West, N Y |
| 1st & ref mtge Series B guar p & i (end) | F.xxxc* | 214 | 1923 | 1,000 | 10,000.000 | 4½ g | M & N | May 1 1973 | do do |
| do Series A | | --- | 1923 | 1,000 | 13,639,000 | 5 | M & N | May 1 1973 | do do |

† Regis. int on 1st M 4s and deb at Treas. Office Cleveland.
a Does not include $15,795,456 in treasury.
b Does not include $6,843,379 in treasury.
c Reg. interest Amer. Exch. Nat. Bank; coup. int. Treas. of Penn. RR., Phila

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 1925 $14,309,000 had been issued, of which $2,079,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A." and in Dec. 1925 sold $9,575,000 Series "B" bonds. 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; V. 121, p. 3128.

The I.-S. C. Commission in June 1925 authorized the company to issue $10,000,000 of Toledo St. Louis & Western RR. 1st mtge. 4% gold bonds in exchange for a like amount of Toledo St. Louis & Western RR. prior lien 3½% gold bonds; said bonds so issued in exchange to be pledged with the trustee under company's refunding mortgage.

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 1925, in V. 122, p. 2819, showed:

| Operating Income— | 1925. | 1924. |
|---|---|---|
| Railway operating revenues | $54,670,916 66 | $53,992,434 88 |
| Railway operating expenses | 39,604,200 57 | 40.276,955 85 |
| Net revenue from railway operations | $15.066,716 09 | $13,715,479 03 |
| Railway tax accruals | $2,965,517 71 | $2,737,032 51 |
| Uncollectible railway revenues | 7,907 20 | 18,730 02 |
| | $2,973,424 91 | $2,755.762 53 |
| Railway operating income | $12,093,291 18 | $10,959,716 50 |
| *Non-operating Income—* | | |
| Rent from locomotives | $92,468 03 | $22,328 36 |
| Rent from passenger-train cars | 25,012 53 | 22,256 40 |
| Rent from work equipment | 19,528 84 | 19,755 57 |
| Joint facility rent income | 241,661 14 | 198,291 78 |
| Miscellaneous rent income | 153,175 86 | 144,274 51 |
| Miscellaneous non-operating physical property | 23,908 80 | 25,918 56 |
| Dividend income | 1,157,775 00 | 994,860 00 |
| Income from funded securities | 31,363 17 | 39,722 50 |
| Income from unfunded securities and accounts | 156,158 64 | 246,318 33 |
| Income from sinking and other reserve funds | 425 00 | 425 00 |
| Miscellaneous income | 5,720 65 | 5,360 93 |
| Total non-operating income | $1,907,196 66 | $1,719,511 94 |
| Gross income | $14,000,488 84 | $12,679,228 44 |
| *Deductions from Gross Income—* | | |
| Hire of freight cars—Debit balance | $1,425,808 59 | $1,147,559 78 |
| Rent for locomotives | 12,059 88 | 28,164 82 |
| Rent for passenger-train cars | 24,522 15 | 77,043 15 |
| Rent for work equipment | 8,028 48 | 5,054 39 |
| Joint facility rents | 409,135 35 | 374,890 93 |
| Rent for leased roads | 3,316 64 | 11,690 25 |
| Miscellaneous rents | 111,694 08 | 97,583 94 |
| Miscellaneous tax accruals | 4,003 12 | 6,387 86 |
| Interest on funded debt | 5,120,395 60 | 4,669,257 35 |
| Interest on unfunded debt | 279,761 77 | 269,895 87 |
| Amortization of discount on funded debt | 95,919 55 | 71,047 08 |
| Miscellaneous income charges | 60,036 38 | 51,406 07 |
| Total deductions from gross income | $7,554,681 59 | $6,809,981 49 |
| Net income | $6,445,807 25 | $5,869,246 95 |
| *Disposition of Net Income—* | | |
| Income applied to sinking funds | $98,429 35 | $98,184 40 |
| Dividend appropriations of income | 3,367,738 50 | 3,361,774 50 |
| Total sinking fund and dividend appropriations | $3,466,167 85 | $3,459,958 90 |
| Income balance transferred to profit and loss account | $2,979,639 40 | $2,409,288 05 |

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. Compt., Lewis A. Bell. Office, Cleveland, O.—(V. 122, p. 2789.)

**NEW YORK CONNECTING RR. CO. (THE).**—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 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 Greenville, N. J.** V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st mtge. bonds ($30,000,000 auth.), $24,000,000 Series "A" 4½s and $3,333,000 Series "B" 5s have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Operating revenues | $2'782,340 | $3,091,647 | $3,278,057 |
| Net operating income | 1,254,234 | 1,287,007 | 1,477,939 |
| Gross income | 1,283,024 | 1,282,324 | 1,502,055 |
| Deductions from gross income | 1,280,828 | 1,281,564 | 1,303,014 |
| Net income | $2,195 | $759 | $199,041 |

—(V. 122, p. 1759.)

**NEW YORK & GREENWOOD LAKE RY.**—(*See Map of Erie RR.*)—Owns from Croxton 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.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1924 $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 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.* |
|---|---|
| Steam road | 10% per annum guaranteed |
| Street railway | $400,000 yearly—4% p.a. (see below) |

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 1924, total income, $1,513,755; int. and rentals, $613,426; pref. divs., $134,395 common divs, $865,605; bal., def., $99,671.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., H. G. Snelling; 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, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR.

**NEW YORK & LONG BRANCH RR.**—Perth Amboy to Bay Head, N. J., 48 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

**NEW YORK NEW HAVEN & HARTFORD RR. 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 | *Lines Leased—* | |
| New Haven, Conn., to Springfield, Mass. | 60 | Providence and Worcester | 48 |
| Lines to Pittsfield, Litchfield, Springfield, &c. | 619 | Norw. & Worcester (which see) | 70 |
| | | Other lines | 142 |
| | | Track to New York City, &c. (V. 88, p. 53) | |
| | | Total operated Dec. 31 1925 | 1,919 |

Second track, 795 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,904 m.

On Jan. 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

**This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.**

Owns entire outstanding stock of Central New England Ry. (which see) and guarantees $13,427,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

The stockholders on April 20 1926 authorized the merger of the Central New England Ry. and the Harlem River & Portchester RR. with the New Haven.

**Owns practically all the stock of the N. Y. Westchester & Boston. 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int.** of the 4½% 1st mtge. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "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 June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1926 (as extended). The Rhode Island,

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Mile Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| New York Lake Erie & Western—See Erie RR | | | | | | | | |
| N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c* | 38 | 1891 | $1,000 | $2,500,000 | 4 g & 5 | M & S | Sept 1 1941 | New York Trust Co, N Y |
| New York New Haven & Hartford—Stock (see text) | --- | ---- | 100 | 167,117,900 | -------- | -------- | See text | Co's office, New Haven |
| Pref. 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----Colxc*&r* | --- | 1925 | 100 &c | 21,928,900 | 6 g | A & O | Apr 1 1940 | J P Morgan & Co, N Y |
| Debentures ($5,000,000 are 4s) non convert..zc&r | --- | '97-'01 | 1,000 | 9,991,000 | 3½ & 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 | 3½ | A & O | Apr 1 1904 | 2d Nat Bk, New Haven |
| Debentures (for N Y O & W) (V 80, p 2458) -zc* &r | --- | 1905 | 1,000 | 15,000,000 | 4 | J & J | July 1 1955 | Irv Bk-Col Tr Co, Linc'n |
| Debentures convertible (see text)----------xc* &r | --- | 1906 | 100 &c | 8,912,850 | 3½ | J & J | Jan 1 1956 | office, New York. |
| | | | | | | | | 2d Nat Bk, New Haven |
| | | | | | | | | Irv Bk-Col Tr Co, N Y |
| Debentures not convertible----------z | --- | 1906 | -------- | 15,000,000 | 4 | M & N | May 1 1956 | Irv Bk-Col Tr, Linc office |
| Debentures $39,029,600 gold conv (text) ----zc* &r | -- | 1908 | 100 &c | 38,541,200 | 6 g | J & J15 | Jan 15 1948 | 2d Nat Bk, New Haven |
| Gold coupon debentures----------xc* | --- | 1920 | 1,000 | 12,868,000 | 4 g | M & N | May 1 1957 | and First Nat Bk, Bost |
| Notes to Director-General of Railroads-------text | --- | 1920 | 1,000 &c | 43,000,000 | 6 | M & N | Oct 31 1930 | ---------- |
| Note to Director General of Railroads---------- | --- | 1920 | -------- | 17,000,000 | 6 g | M & S | Mar 1 1930 | ---------- |
| Chatham Phoenix Nat Bank & Tr Co, trustee------ | --- | 1922 | ------ - | 4,000,000 | 6 g | A & O | Oct 31 1930 | ---------- |
| Notes to Secretary of Treasury---------- | --- | '20-'23 | -------- | 27,130,000 | 6 g | Various | To 1935 | ---------- |
| N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r | 62 | 1892 | 1,000 | 1,000,000 | 4 g | A & O | Apr 1 1942 | CentUnion Tr Co, N Y |
| Housatonic con M g (assumed)----------F zc* | 87 | 1887 | 1,000 | 2,837,000 | 5 g | M & N | Nov 1 1937 | Farmers' L & Tr Co, N Y |
| N Eng cons (now 1st) M $17,500,000 5s g gu..Ba.zc* | 362 | 1895 | 1,000 | 17,500,000 | 4 g & 5 g | J & J | July 1 1945 | Safe Dep & Tr Co, Boston |
| Danbury & Norwalk— | | | | | | | | |
| First ref mtge V 82, p 210) gold assumed-xc* &r | 30 | 1905 | -------- | 350,000 | 4 g | J & D | June 1 1955 | Second Nat Bank, N H |
| 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 |
| Naugatuck first mortgage gold assumed-----xc* &r | 61 | 1904 | 1,000&c | 2,500,000 | 4 g | M & N | May 1 1954 | Second Nat Bk, N Haven |
| Debentures----------z | --- | 1902 | ------ | 234,000 | 3½ | A & O | Oct 1 1930 | do do |
| Boston & N Y Air Line 1st M $5,000,000 (assum) ..x | --- | 1905 | 1,000 | 3,777,000 | 4 g | F & A | Aug 1 1955 | do do |
| N H & Northampton ref M $10,000,000 guar p & l.x | --- | 1906 | ------ | 2,400,000 | 4 | J & D | June 1 1956 | Second Nat Bk, N Haven |
| Providence Term 1st M $7,500,000 g assum ..xc* &r | --- | 1906 | 1,000&c | 4,000,000 | 4 g | M & S | Mch 1 1956 | do do |
| Consolidated Ry debentures---------- | --- | ---- | ---- | See text | -------- | -------- | ---------- | ---------- |
| Providence Secur Co debs g gu red 105 beg 1917 xc* | --- | 1907 | $1,000 | See text | 4 g | M & N | May 1 1957 | Equitable Trust Co, N Y |
| Bds of elec roads See text below & "Public Utility Co | mpend | lum" | -------- | See text | 4, 4½, 5 | Various | 1926 to 1956 | ---------- |
| Equipment trusts Ser. A due $166,000 yearly ..F | --- | 1914 | 1,000 | 498,000 | 5 | A & O | To Apr 1929 | Farm Loan & Tr Co N Y |
| do ser CC due $65,000 s-a ------CP | --- | 1916 | ---- | 65,000 | 4½ | M & S | Sept 1926 | Commercial Tr Co, Phila |
| do ser DD due $171,000 s a---CP c* | --- | 1918 | 1,000 | 684,000 | 6 | M & N15 | Nov 26 May 26 | Commercial Tr Co, Phila |
| do ser EE Class A---------- | --- | 1920 | 1,000 | 1,320,000 | 7 | A & O | To Oct 1 1935 | Old Colony Tr Co, Bost |
| do Govt No 53, due $295,000 yearly-- | --- | 1920 | ---- | 2,653,100 | 6 | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do due $121,000 Jan, $122,000 July---- | --- | 1925 | 1,000 | 3,402,000 | 5 g | J & J | July '26-Jan '40 | J P Morgan & Co, N Y |
| *Bonds of Leading Proprietary &c., Lines* (V 103 p | 1604) | | | | | | | |

trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618

(3) The majority stock of the Merchants & Miners' Transportation Co held by the New Haven RR., has been sold V. 98 p. 1320, 1396

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. 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. 842

On Nov. 20 1925 Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford RR. Co. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Company, were directed to retransfer the stock to the railroad company. V. 121, p. 2635.

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.

The *New England Transportation Co.* was incorporated in June 1925 for the purpose of owning, maintaining and operating motor vehicles for the transportation of passengers, baggage, freight, mail, express and other commodities in Massachusetts, Rhode Island, Connecticut and New York, both in inter-State and intra-State commerce. The authorized capitalization of the company is $1 500,000 and it is formed as a subsidiary of New York New Haven & Hartford RR. Compare also V. 121, p. 703, 2270, 3128; V. 122, p. 1022, 1307, 1606.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.— {1873-1895 1896 to 1912. 1913 1914. None
Per cent ---------- } 10 yearly 8 7½ 1½ 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.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, 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 paymentsto $4,000,000 and extended to Oct. 31 1930 (now held by Chatham Phoenix Nat. Bank & Trust Co., trustee). The company also issued its notes, payable in fifteen 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 bythe 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 Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $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. $200,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" 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 1 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 $80,000,000 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 1925a total of $125,768,000) (Series A, B, C, D, E & F) had been issued and were owned or held as lessee by the company, of which $122,168,000 were pledged.

Bonds to the principal amount of $150,116,450 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 April 1 1940 are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder 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, as of Dec. 31 1925. Co. owned $832,900 and $238,200 were in sinking fund. 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 & Portchester 4s of 1904, V. 85, p. 1143.

Debenture certfs. 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 1957, to be exchanged $ for $ for the rest. In Dec. 1925 $12,868,000 had been exchanged, leaving $3,890,000 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 ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "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 $22 190,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1925. 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 -- | 969,650 | Feb. 1 1930 |
| 4% 1905 --- | 1,340,000 | Apr. 1 1955 | | | |

*Outstanding Street Railway Bonds Assumed as of Dec. 31 1925.*

(All 5 per cents except as shown. See "Public Utility Compendium.")

| | | | | | |
|---|---|---|---|---|---|
| W. & C. E. 4½s | $1,389,000 | Jan. '43 | Greenw. Tram -- | 320,000 | July '31 |
| N. H. & Cent--- | 283,000 | Sept. '33 | Branford Elec--- | *a*57,000 | Oct. '37 |
| Hartf. St. 4s---- | 2,500,000 | Sept. '30 | Mer. So. & Comp. | 175,000 | July '28 |
| 4% debs------ | 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 1925, in V. 122, p. 2180, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Average miles operated---------- | 1,935 | 1,986 | 2,001 |
| *Operating Revenues*— | $ | $ | $ |
| Freight---------- | 67,667,234 | 63,432,140 | 67,186,374 |
| Passenger---------- | 49,735,504 | 49,670,377 | 51,360,209 |
| Mail, express, &c---------- | 9,439,333 | 8,815,058 | 9,284,224 |
| Incidental---------- | 4,241,128 | 4,188,399 | 4,949,794 |
| Joint facility---------- | 1,183,223 | 1,107,723 | 1,159,985 |
| Total---------- | 132,266,422 | 127,213,698 | 133,940,586 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| New York New Haven & Hartford (Concluded)— | | | | | | | | |
| Boston RR Holding Co—Boston Term Co—Central New York Connecting RR and Old Colony—See those companies | | | | | | | | |
| N Y Wes & Bos 1st M $60,000,000 g red 110 Gxc* &r* | New | Engla | nd Ry— | See those co | mpanies | | | |
| *Note.*—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. minal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4% | | 1911 | $ & £ | See text | 4½ g | J & J | July 1 1946 | New York & London |
| New York Ontario & Western—Common stock | | | $100 | $58,113,983 | see text | see text | Jan 28 1925 1½ | Checks mailed |
| Refunding (first) mtge $20,000,000 gold—Ba,xc* &r | Text | 1892 | 1,000 | 20,000,000 | 4 g | M & S | June 1 1992 | Office, Gr Cent Ter, N Y |
| Gen M $12,000,000 gold red 110 (see text)—Nxc* &r | | 1905 | 1,000 | 8,630,000 | 4 g | J & D | June 1 1955 | do do |
| Equip notes Ser C $30,000 s-a (V 96,p 420—Baa | | 1913 | 1,000 | 120,000 | 4½ | M & S | Sept'26-Mar'28 | Bankers Trust Co, N Y |
| New York Phila & Norfolk— | | | | | | | | |
| First mtge $3,000,000 g (V 68, p 773, 978)—FPxc* | 112 | 1899 | $1,000 | 2,600,000 | 4 | J & J | Jan 1 1939 | Broad St. Station, Phila |
| Income mtge g non-cum regis (V 68, p 978)—FPx | 112 | 1899 | 1,000 | 1,000,000 | 4 | M & N | Jan 1 1939 | Checks mailed |
| New York & Putnam—See New York Central RR. | | | | | | | | |
| N Y Sus & West—Midland RR 1st M g ext '10-Ce.xc* | 72 | 1880 | 500 &c | 3,488,500 | 5 g | A & O | Apr 1 1940 | Office, 50 Church Street |
| Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc* | 1 | 1881 | 1,000 | 200,000 | 5 g | J & D | June 1 1950 | do do |
| New York Susq & Western first M ref g—Ce.xc* | 127 | 1887 | 1,000 | 3,745,000 | 5 g | J & J | Jan 1 1937 | do do |
| Second M ($1,000,000 gold) 3d M on 72 m.—Ce.xc* | 127 | 1887 | 1,000 | 447,000 | 4½ g | F & A | Feb 1 1937 | do do |
| General mortgage for $3,000,000 gold—Ce.xc* | 127 | 1890 | 1,000 | 2,551,000 | 5 g | F & A | Aug 1 1940 | do do |
| Terminal first mtge for $2,000,000 gold—Usx.c* &r | -- | 1893 | 1,000 &c | 2,000,000 | 5 g | M & N | May 1 1943 | do do |
| Wilkes-B & E'n 1st M g gu p &i (V 60, p 481)—G.xc* | 65 | 1892 | 1,000 | 3,000,000 | 5 g | J & D | June 1 1942 | do do |
| Equip notes C due $28,000-$27,000 semi-ann guar | -- | 1916 | 1,000 | 27,000 | 4½ g | J & J | July 1926 | Phila Trust Co. Phila |
| Equipment notes D | --- | 1924 | -------- | 203,000 | 5¼ g | A & O | To Oct 1 1939 | ---------- |
| *Allied Companies—* | | | | | | | | |
| Passaic & N Y 1st M (999 years rental) ext 1910—x | 3 | 1885 | 500 | 70,000 | 5 | J & D | Dec 1 1940 | Office, 50 Church St, N Y |
| Newark & Bloomfield—Stock, 6% rental | 4 | --- | 50 | 1,600,000 | 6 | A & O | Apr 1 1926, 3% | 90 West St, New York |
| Newport & Cincinnati Bridge—See Louisville & Nashville | | | | | | | | |
| Norfolk & Carolina—See Atlantic Coast Line RR | | | | | | | | |
| Norfolk Southern—Stock $16,000,000 authorized | --- | --- | 100 | 16,000,000 | -------- | -------- | Jan 1 1914, ½ % | Checks mailed Norf office |
| First mortgage—Mp.xc* | 223 | 1891 | 1,000 | 1,655,000 | 5 g | M & N | May 1 1941 | Ch & P N B & Tr Co, N Y |
| First General mortgage gold redeemable at 115—Gx | 223 | 1904 | 1,000 | 825,000 | 5 g | J & J | July 1 1954 | Guaranty Trust Co, N Y |
| Suffolk & Carolina First Cons mtge gold red 110 xc* | 75 | 1902 | 1 000 | 642,000 | 5 g | J & J | July 1 1952 | International Tr Co, Balt |
| 1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r* | 789 | 1911 | 500 &c | h10 921,000 | 5 g | F & A | Feb 1 1961 | Central Un Tr Co, N Y |
| Raleigh & Cape Fear 1st M g—Col.xc* | 32 | 1903 | 1,000 | 137,000 | 5 g | M & S | Mch 1 1943 | Irv Bk-Col Tr Co, N Y |
| Raleigh & Southport first mort $2,000,000—Colx | 61 | 1905 | 1,000 | 374,000 | 5 g | J & D | June 1 1965 | Irv Bk-Col Tr Co, N Y |
| Aberdeen & Asheboro 1st M $164,000 g.—MeBa.xc* | 82 | 1910 | 1,000 | 164,000 | 5 g | J & J | Jan 1 1940 | Merc Tr & S Dep Co, Balt |
| Equipment trusts No. 55, due $8,800 yearly—G | --- | 1920 | -------- | 79,000 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do Series "D" due $14,000 ann | --- | 1923 | -------- | 105,000 | 6 | -------- | To 1933 | ---------- |

h Further amount pledged, see text.

| *Operating Expenses*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Maintenance of way and structures | 16,992,836 | 15,919,488 | 16,376,045 |
| Maintenance of equipment | 27,629,520 | 27,539,883 | 32,217,092 |
| Traffic | 906,114 | 817,441 | 711,224 |
| Transportation | 46,733,099 | 47,941,947 | 53,037,109 |
| Miscellaneous operations | 2,014,756 | 1,886,747 | 2,076,259 |
| General | 3,519,907 | 3,396,118 | 3,403,443 |
| Transportation for investment | *Cr.*50,851 | *Cr.*21,300 | *Cr.*5,078 |
| Total | 97,745,382 | 97,480,323 | 107,816,094 |
| Net operating revenue | 34,521,040 | 29,733,375 | 26,124,492 |
| Tax accruals | 4,890,151 | 4,807,973 | 4,934,004 |
| Uncollectible revenues | 19,045 | 20,976 | 94,929 |
| Operating income | 29,611,845 | 24,904,426 | 21,095,558 |
| Hire of freight cars | *Dr.*1,805,339 | *Dr.*1,038,376 | *Dr.*3,486,187 |
| Rent for equipment | *Cr.*49,845 | *Dr.*11,220 | *Dr.*224,339 |
| Joint facility rents | *Dr.*4,531,556 | *Dr.*4,067,551 | *Dr.*4,107,304 |
| Net railway operating income | 23,324,795 | 19,787,279 | 13,277,728 |
| *Non-Operating Income*— | | | |
| Dividend income | 1,703,102 | 1,262,900 | 2,505,506 |
| Income from funded securities | 1,079,745 | 1,126,019 | 1,134,663 |
| Income from unfunded securities | 1,525,357 | 1,301,680 | 1,219,624 |
| Income from lease of road | 1,443,897 | 1,378,724 | 1,197,513 |
| Miscellaneous rent income | 1,208,332 | 1,172,397 | 1,095,872 |
| Miscellaneous | 26,665 | 127,529 | 39,054 |
| Total non-operating income | 6,987,098 | 6,369,249 | 7,192,233 |
| Gross income | 30,311,893 | 26,156,528 | 20,469,961 |
| *Deductions*— | | | |
| Rent for leased roads | 5,915,572 | 5,915,414 | 5,846,451 |
| Interest on funded debt | 15,410,604 | 15,576,807 | 15,491,206 |
| Interest on unfunded debt | 76,384 | 178,432 | 497,999 |
| N. Y. W. B. Ry. guar. (bond interest) | 864,000 | 864,000 | 864,000 |
| Separately operated property | 113,300 | 113,189 | 112,588 |
| Miscellaneous | 513,782 | 510,036 | 574,823 |
| Net income | 7,418,252 | 2,998,650 | def2,917,105 |

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

OFFICERS.—Pres., E. J. Pearson; V.-P. E. G. Buckland, B. Campbell, A. P. Russell, N. M. Rice; Gen. Mgr., J. A. Droege; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock.

*Directors.*—**Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York.** —(V. 122, p. 2647.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

| *Road Owned*— | *Miles.* |
|---|---|
| Oswego to Cornwall, N. Y. | 272 |
| branch to New Berlin | 22 |
| do to Delhi | 17 |
| do to Ellenville, etc | 9 |
| Total owned | 320 |
| *Trackage* (till 2079) W. Shore RR. | |
| C'nwall to W'ken (V. 61, p. 425) | 53 |
| Other trackage | 3 |

| *Road Controlled, &c.*— | *Miles.* |
|---|---|
| †Pecksport, Conn. (leased) | 4 |
| †Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c | 73 |
| Rome & Clinton (leased) | *13 |
| Utica Clinton & Bing. (leased) | *31 |
| †Wharton Valley (owned) | 7 |
| †Ellenville & Kingston (leased) | 28 |
| †Pt. Jervis Mont. & Summitville (leased) | 38 |

* See this company.

† Entire stock and debt owned by N. Y. O. & W.

**CONTROL.**—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

**STOCK.**—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

**COAL PROPERTIES—"OTHER INCOME."**—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1925 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively.

DIVS. '06-'11. '12. '13. '14-'15. '16. 1917. '18. '19. '20. '21. '22-24. '25.
Com. (%) 2 y'ly 0 2 None 1 None 2 1 1 2 None 1%
The directors on Dec. 23 1925 took no action on a dividend on the com. stk.

**BONDS, &C.**—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the gen. mtge. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenue | $12,247,511 | $13,666,131 | $13,937,366 | $12,341,911 |
| Oper. expenses, taxes, &c | 10,751,819 | 11,492,160 | 12,568,942 | 11,440,832 |
| Equip., rents, &c. (net) | 404,239 | 498,603 | 361,969 | 566,864 |
| Net oper. income | $1,091,461 | $1,675,368 | $1,006,455 | $334,215 |
| Other income | 353,766 | 347,194 | 508,784 | 322,949 |
| Total income | $1,445,226 | $2,022,562 | $1,515,239 | $657,164 |
| Deductions | 1,404,159 | 1,395,062 | 1,392,454 | 1,441,223 |
| Net income | $41,067 | $627,500 | $122,785 | def$784,059 |

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

OFFICERS.—Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 122, p. 607.)

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.

The I.-S. C. Commission has placed a final valuation of $11,200,000 on the owned and used properties of the company as of June 30 1915.

*Dividends.*—**Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1925, 12% yearly.**

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee. Office, Philadelphia, Pa.—(V. 120, p. 3310.)

NEW YORK SUSQUEHANNA AND WESTERN RR. CO.—(*See Erie Man.*)

| *Owned (in fee) or entire stock. Miles.* | | | |
|---|---|---|---|
| Jersey City to Stroudsburg, Pa. (Double track 19 miles.) | 99 | Wilkes-Barre & Eastern | 64 |
| Beaver Lake, N. J., to N. Y. State Line | 20 | Susquehanna Connecting RR | 8 |
| | | Other branches | 24 |
| | | Trackage | 8 |
| Total road operated December 31 1925 | | | 223 |

**STOCK**—Pref., $12,964,344; com., $12,816,319, 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, 2½% yearly; none since.

**BONDS.**—*General* 5s are reserved to retire 2d 4½s. **See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61.**

REPORT.—For 1924 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Total railway operating revenue | $5,179,121 | $5,150,248 | $5,482,001 |
| Operating income | 491,648 | 109,416 | 163,101 |
| Net railway operating income | 305,073 | def13,253 | 193,050 |
| Other income | 60,643 | 56,152 | def1,519 |
| Deductions | 823,129 | 812,926 | 809,359 |
| Balance, deficit | $457,412 | $770,027 | $617,828 |

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., Geo. H. Minor; V.-P., David L. Gray; Compt., Chas. P. Crawford; Treas., Wm. J. Moody. Offices, 50 Church St., New York. —(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.)

NORD RAILWAY.—(V. 121, p. 195.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1925 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 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($35,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR in 1920 V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

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.

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 1925 retired by sinking fund, $2,504,000, held for company by Central Union Trust Co., $2,039,000; held by public, $10,981,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

**These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 | 4 g | M & N | May 1 1961 | Guaranty Trust Co. N Y |
| **Norfolk & Western**—Common stock $250,000,000--Gx | --- | --- | 100 | 137,994,700 | See text | Q—M | June 19 '26 1¼ | Office, Philadelphia |
| Adjust pref(p&d)4% stock non-cum $23,000,000--Gx | --- | --- | 100 | 22,992,300 | 4 | Q—F | May 19 '26 1% | Office, Philadelphia |
| N & W gen (now 1st) M Norf to Bris &c g --FP.xc* | 428 | 1881 | 1,000 | 7,235,000 | 6 g | M & N | May 1 1931 | Bankers Trust Co, N Y |
| New River Division first mortgage gold---FP.xc* | 194 | 1882 | 1,000 | 2,000,000 | 6 g | A & O | Apr 1 1932 | do do |
| Improvement & extension mortgage gold-FP.xc* | 566 | 1883 | 1,000 | 5,000,000 | 6 g | F & A | Feb 1 1934 | do do |
| Scioto Valley & New Eng 1st M assum gold-Ce.xc* | 127 | 1889 | 1,000 | 5,000,000 | 4 g | M & N | Nov 1 1989 | do do |
| N & W First Consol mtge $62,500,000 g --Ba.xc*&r* | 1,620 | 1896 | 100 &c | 41,053,500 | 4 g | A & O | Oct 1 1996 | Bankers Trust Co, N Y |
| Div 1st lien & gen M (text) g red 105 beg 1929 (1x | 1,982 | 1904 | 1,000&c | 35,000,000 | 4 g | J & J | July 1 1944 | do do |
| Pocah joint M $20,000,000 g call 105 s f-GP,xc*&r | --- | 1901 | 1,000 | 13,733,000 | 4 g | J & D | Dec 1 1941 | do do |
| Convertible bonds gold red text----------Gx | --- | 1907 | 1,000 &c | 282,000 | 4 g | J & D | June 1 1932 | Bankers Trust Co, N Y |
| do do 13,300 000 gold red--G xc*&r* | --- | 1912 | 1,000 &c | 41,000 | 4 g | M & S | Sept 1 1932 | do do |
| do do see text gold red ----G.xc*&r* | --- | 1913 | 1 000&c | 1 3,000 | 4½ g | M & S | Sept 1 1938 | do do |
| do do $17,945,000 g see text G.yc*&r* | --- | 1919 | 1,000 &c | 2,731 300 | 6 g | M & S | Sept 1 1929 | do do |
| **Winston-Sal So'b'd** 1stM$5,000,000 g gu Us.xc*&r* | 89 | 1910 | 1,000 | 5,000 000 | 4 g | J & J | July 1 1960 | United States Tr Co, N Y |
| Equip tr Series of 1922 due $670,000 ann------CP | --- | 1922 | 1,000 | 4 020.000 | 4½ | M & N | To May 1 1932 | Bk of N A & Tr Co, Phila |
| do Series of 1923 due $800,000 ann---------- | --- | 1923 | 1,000 | 5,450,000 | 4½ | F & A | To Feb 1 1933 | do do |
| do Series of 1924 due $800,000 s-a------c* | --- | 1924 | 1,000 | 9,590,000 | 4½ g | A & O | Oct '26-Apr '34 | do do |
| do Series of 1925 due $600,000 ann-------- | --- | 1925 | 1,000 | 5,365,000 | 4½ g | J & J | To Jan 1 1935 | Bk of N A & Tr Co, Phila |

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

On May 31 1926 there were outstanding $1,698,500 U. S. Govt. notes, due 1930-32.

**DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.) None since. V. 98, p. 1000, 1072.**

REPORT.—For 1925, in V. 122, p. 2323, showed:

| Calendar Year— | Oper. Rev. | Net (after taxes) | Total income. | Int., rent, &c. | Bal. Sur. |
|---|---|---|---|---|---|
| 1925 | $9,131,878 | $1,900,088 | $1,963,398 | $1,450,874 | $512,524 |
| 1924 | 9,291,928 | 1,839,144 | 1,915,805 | 1,507,284 | 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 | 1,940,549 | 109,051 |

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

OFFICERS.—Ernest Williams, Chairman; Geo. R. Loyall, Pres.; E. D. Kyle, V.-P.; F. P. Pelter, V.-P. & Gen. Mgr.; J. F. George, Treas.; M. S. Hawkins, Sec.; J. R. Pritchard, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va.—(V. 122, p. 2323.)

**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. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., A. C. Needles; Sec., T. E. Bristow; Treas., J. F. 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., southward to Durham and Winston-Salem, N. C., Bristol, Va., and Norton, Va., with branches to the various coal fields in Virginia and West Virginia.

| Road Owned— | Miles. | | 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 1925 | 2,241 |
| Portsmouth Junction to Cincinnati and Ivorydale | 106 | Double track | 617 |

**ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. As of Dec. 31 1925 the Penn. RR owned $44,698,200 common and $11,458,000 adjust. 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. 2143; V. 122, p. 2647.

**STOCK.—Provisions of pref. stock were in the issue of April 1897, p 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.**

DIVS.— '06. '07. '08. '09. '10. '11. '12-'15. '16. '17. '18-'21. '22-'25.
Common--% 4½ 5 4 4½ 5 5¼ 6 yrly. 7¼ 8 7 yrly. 8 yrly.

In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to June 1926, 1¾% quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, and Dec. 1925. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

**BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000 the balance unissued being reserved to retire the underlying bonds. V 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.**

**The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 102,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.**

***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 $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.**

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

**The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are subject to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 65g, 948 V. 97, p. 666.**

**To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings.** The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Apr. 17 1926, $15,213,700.

**The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $800,000** Winston-Salem Terminal Co. 1st 5s.

REPORT.—For 1925, in V. 122, p. 1930, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Operating Revenues*— | $ | $ | $ | $ |
| Freight | 93,370,357 | 81,684,818 | 81,321,868 | 77,672,461 |
| Passenger | 8,031,229 | 8,972,057 | 10,301,246 | 9,191,620 |
| Mail | 1,149,651 | 1,161,923 | 989,497 | 933,419 |
| Express | 1,101,736 | 1,118,992 | 1,237,913 | 1,204,964 |
| All other transportation | 562,354 | 581,049 | 578,610 | 485,728 |
| Incidental & joint facility revenues | 1,003,664 | 1,061,834 | 1,162,547 | 864,695 |
| Total | 105,218,991 | 94,580,674 | 95,591,682 | 90,352,887 |
| *Other revenue | --- | 3,126,636 | --- | --- |
| Total | 105,218,991 | 97,707,310 | 95,591,682 | 90,352,887 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | 15,109,848 | 14,801,044 | 12,408,975 | 12,564,606 |
| Maint. of equipment | 21,655,956 | 22,796,839 | 25,140,609 | 23,514,618 |
| Traffic | 1,190,439 | 1,054,805 | 991,805 | 933,056 |
| Transportation | 28,140,128 | 29,217,013 | 31,997,613 | 29,106,712 |
| Miscellaneous operations | 272,971 | 288,092 | 306,382 | 278,149 |
| General | 2,084,549 | 2,012,582 | 1,869,052 | 1,773,754 |
| Transp. for invest.—*Cr.* | 519,077 | 295,268 | 115,568 | 118,093 |
| Totals | 67,934,815 | 69,875,109 | 72,598,871 | 68,052,804 |
| Net revenue from oper | 37,284,175 | 27,832,202 | 22,992,811 | 22,300,084 |
| Tax accruals | 8,600,000 | 7,400,000 | 6,225,000 | 6,000,0000 |
| Uncollectible revenue | 29,022 | 13,539 | 26,172 | 7,939 |
| Total oper. income | 28,655,153 | 20,418,662 | 16,741,639 | 16,292,145 |
| *Non-Operating Income*— | | | | |
| Hire of freight cars (net) | 2,386,617 | 1,726,291 | 3,003,995 | 2,161,002 |
| Hire of other equip. (net) | 167,130 | 17,629 | 4,408 | *Dr.*42,567 |
| Joint facility rents (net) | 302,052 | 300,787 | 258,824 | 180,109 |
| Totals | 2,855,799 | 2,044,707 | 3,267,227 | 2,298,644 |
| Net railway oper. income | 31,510,952 | 22,463,369 | 20,008,866 | 18,590,689 |
| Inc. from lease of road | 1,110 | 1,110 | 1,025,519 | 1,110 |
| Miscell. rent income | 75,873 | 79,283 | 72,581 | 72,632 |
| Misc. non-op. phys. prop | 81,446 | 147,277 | 41,089 | 82,881 |
| Dividend income | 7,049 | 6,599 | 5,047 | 3,649 |
| Income from funded secs. | 488,545 | 622,931 | 575,280 | 753,145 |
| Income from unfunded securities & accounts | 219,459 | 219,494 | 1,855,592 | 269,876 |
| Miscellaneous income | 6,649 | 6,529 | 29,102 | 184 |
| Totals | 880,131 | 1,083,224 | 3,604,210 | 1,183,477 |
| Gross income | 32,391,083 | 23,546,593 | 23,613,076 | 19,774,166 |
| Rent for leased roads | 105,388 | 103,805 | 102,307 | 100,619 |
| Miscellaneous rents | 1,847 | 1,755 | 1,454 | 1,149 |
| Interest on funded debt | 5,366,857 | 5,064,022 | 4,622,613 | 5,057,789 |
| Int. on unfunded debt | 74,618 | 20,729 | 33,232 | 14,142 |
| Amortization of discount on funded debt | 247,043 | 80,751 | ------ | ------ |
| Miscell. income charges | 30,571 | 32,182 | 64,974 | 45,477 |
| Totals | 5,826,325 | 5,303,245 | 4,824,579 | 5,219,178 |
| Net income | 26,564,759 | 18,243,348 | 18,788,497 | 14,554,989 |
| Dividends on adjustment preferred stock (4%) | 919,692 | 919,692 | 919,692 | 919,692 |
| Common divs. (8%) | 10,890,199 | 10,563,752 | 10,304,434 | 9,934,008 |
| Balance, surplus | 14,754,868 | 6,759,904 | 7,564,371 | 3,701,289 |

***Note.**—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the I.-S. C. Commission, it became necessary, beginning with Dec. 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. Dec. 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months Dec. 1923 to Dec. 1924, inclusive.

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

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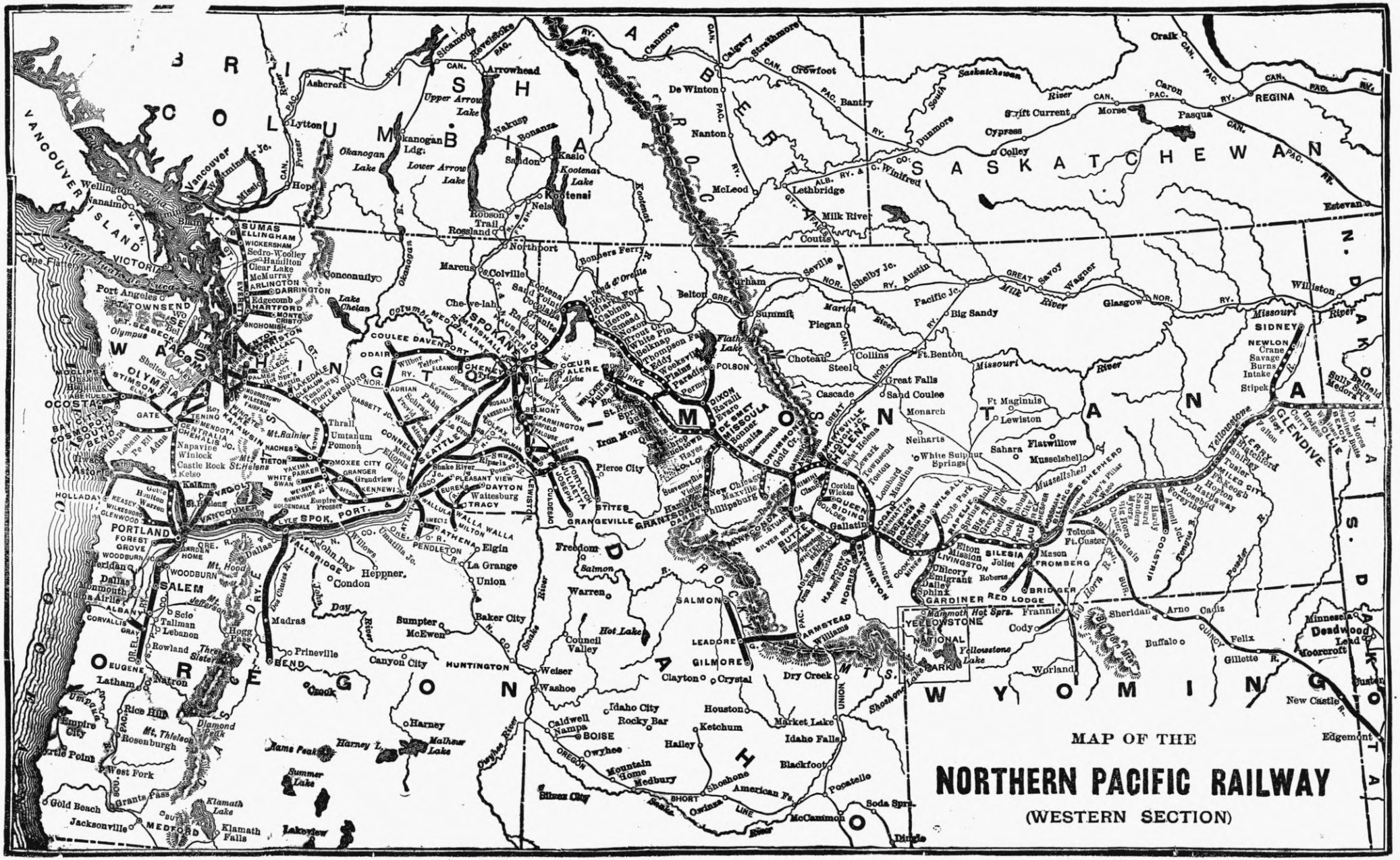


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **North Carolina**—Stock 7% paid from rental | 226 | ---- | 100 | 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 | April 1 1930 | Reading Terminal, Phila |
| **North Penn**—Stock 8% gu 990 yrs $6,000,000 auth | 88 | .... | 50 | 5,522,650 | 8 | Q—F | May 25 '26 2% | Office, 240 S 3d St, Phila |
| Old second M (now 1st) (7s extended in 1896) kvc | 5 | 1866 | 500 &c | 1,500,000 | 4 | M & N | May 1 1936 | do do |
| General mortgage extend. in gold in 1903 FP.kvc&r | 88 | 1873 | -------- | 4,500,000 | 3.3g | J & J | Jan 1 1953 | do do |
| Funding loan bonds $409,000 gold kv | .... | 1898 | -------- | 408,000 | 4 g | M & N | Nov 1 1928 | Reading Terminal, Phila |
| **Northern Alabama**—1st M ($350,000 prior lien) Col xc | 112 | 1896 | 1,000 | 1,650,000 | 5 | J & J | July 1 1928 | Treas office, Washington |
| **Northern (N H)**—Stock 6% rental | 83 | ---- | 100 | 3,068,400 | 6 | Q—J | Apr 1 1926 1½ | 50 Congress St, Boston |
| **Northern California Ry**—See Southern Pacific RR— | .... | .... | .... | .... | .... | .... | .... | .... |
| **Northern Central**—Stock (see text) | .... | .... | 50 | 27,077,200 | 8 | J & J | Jan 15 1926 4% | Treasurer's Office, Balt. |
| First mortgage State of Maryland loan (V 74,p 1197) | 144 | 1855 | -------- | 1,500,000 | 6 | Q—J27 | Irredeemable | 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 |
| **Northern of New Jersey**—Stock guar (see V 69, p 81) | .... | .... | 100 | 1,000,000 | 4 | Q—M | June 1926 1% | 50 Church St, New York |
| 1st M ext at 4½% till July 1 1927 see text c | 21 | 1887 | 100 &c | 654,000 | 4½ | J & J | July 1 1927 | do do |
| Gen mtge $1,000,000 g int guar by lease Usm.xc* | .... | 1900 | 1,000 | 154,000 | 4½ g | J & J | Jan 1 2000 | do do |
| **Northern Ohio**—1st M g ($15,000 p m) gu p & l Ce.xc* | 162 | 1895 | $1,000 | $2,500,000 | 5 g | A & O | Oct 1 1945 | Cent Un Trust Co, N Y |

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman; C. S. Churchill, E H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas. Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. 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. Atterbury, T. W. Reath; A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 122, p. 2944.)

**NORTH CAROLINA RR.**—Owns from Goldsboro to Charlotte, N C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266 000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Caro ina ho'ds $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.; Doylestown branch 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 279.91 m. Leased for 990 years from May 1 1879 to Phila & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.

**NORTH EAST PENNSYLVANIA RR.**—Owns road from Glenside to New Hope, Pa., 25.62 miles; 2d track, 2.00 m.; total tracks, 33.28 miles The I.-S. C. Commission has placed a tentative valuation of $751,726 on the total used, and $751,471 on the total owned properties of the company, as of June 30 1917. Capital stock, $400,000, of which $323,950 owned by Reading Co., par $50. The $400,000 1st mtge. 5s, due Ap 1 1 1920, were extended to April 1 1930. All owned by Reading Co.—(V. 120, p. 3063.)

**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. owns $1,895,400. Under supplementary mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

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

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

**NORTHERN (N. H.) RR.**—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

**NORTHERN CENTRAL RY**—Owns Baltimore, Md., to Sunbury, Pa 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911 V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914 V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566 V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342.

STOCK.—Penn. RR. on Dec. 31 1925 owned $13,058,050 of $27,079,600 outstanding stock. The auth. issue was increased in Nov 1910 from $20,000,000 to $27,079,600, 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, 12½% paid in stock ($2,149,169). V. 83, p. 471 Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2¼ 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 were reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, so that the gen. & ref. mtge. bonds are now a 1st mtge. subject only to a charge of $90,000 per ann., 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 1925: Rental from lease of road, $2,916,764; interest, &c., charges, $746,899; divs., $2,166,172; surplus, $3,693.—(V. 122, p. 93.)

**NORTHERN RR. OF NEW JERSEY.**—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917 were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

**NORTHERN OHIO RY.**—Owns Coplay Jct. to Delphos, O., 152.35 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. For 1925, gross, $1,412,072; net oper. income, $93,676; other income, $8,923; interest, rentals, &c., $127,977; bal., def., $25,377.—(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 |
|---|---|
| Ashland, Wis., to Portland, Ore. | 2,267 |
| St. Paul to Staples and Brainerd | 193 |
| Other main lines | 510 |
| Total main line | 2,970 |
| Various branch lines | 3,712 |
| Total oper. directly | 6,682 |

| | |
|---|---|
| Operated by controlled lines | 178 |
| Operated by other companies | 392 |
| Industrail spurs | 154 |
| 2d, 3d and 4th track | 850 |
| Yards tracks and sidings | 2,977 |
| Tot. System track Dec. 31, '25 | 11,254 |

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 90 years, with provision for 999 years V 95 p. 298, 1129; V. 97, p. 1038. 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., reclosed 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. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|
| On common (%) | 7 | 7 | 7 | 7 | 7 | 7 yrly | 5½ | 5 | 5 | 5 |

* Also Dec. 1908 11 26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1926: Feb. 1, 1¼%; May 1, 1¼%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,467 miles of road, on 1,060 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.

The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P. & D bonds and the balance for improvements to the property V. 70, p. 1250; V 71, p. 1167 The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1925 $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 4¼% 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 1925, 5,554,443 acres, viz.:

| | | | |
|---|---|---|---|
| Minn., No. Dak. & Wisc. | 57,363 | Idaho | 303,603 |
| Wyoming | 56,271 | Washington | 1,283,945 |
| Montana | 3,764,181 | Oregon | 89,070 |

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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Northern Pacific Ry**—Stock $250,000,000 authorized | | | $100 | 248,000,000 | 5 | Q—F | May 1 1926 1¼ | J P Morgan & Co, N Y |
| Wash & Columbia River 1st M gold assumed..F.xc* | 162 | 1895 | 1,000 | $140,000 | 4 g | J & J | July 1 1935 | Office 34 Nassau St, N Y |
| Mortgages of Northern Pacific *Railway*— | | | | | | | | |
| Prior lien M $130,000,000 gold land gr..Ba.xc*&r | 4,876 | 1896 | 500 &c | 108,396,600 | 4 g | Q—J | Jan 1 1997 | J P Morgan Co, New York |
| General lien M $190,000,000 gold land gr..F.xc*&r | 4,876 | 1896 | 500 &c | a54,551,500 | 3 g | Q—F | Jan 1 2047 | do do |
| St Paul-Duluth Div pur money M $20,000,000 G.xc* | 239 | 1900 | 1,000 | 355,000 | 4 g | J & D | Dec 1 1996 | do do |
| Ref and Impt M gold ($, £, fr) red text..G.c*&r* | 6,467 | 1914 | 100 &c | 20,000,000 | 4½ g | J & J | July 1 2047 | New York, &c. |
| do do Series B bonds red (text)..c*&r* | 6,467 | 1921 | 100 &c | c106959 600 | 6 | J & J | July 1 2047 | New York |
| do do Series C bonds red (text)..G.c*&r* | 6,467 | 1922 | 100 &c | 8,702,300 | 5 g | J & J | July 1 2047 | New York. |
| do do Series D bonds red (text)..Gc*&r* | 6,467 | 1923 | 100 &c | d10,000,000 | 5 g | J & J | July 1 2047 | New York |
| Equip. trust cert. due $450,000 yearly....Ba c* | --- | 1920 | 1,000 | 1,800,000 | 7 g | M & N | To May 15 1930 | J. P. Morgan & Co., N.Y |
| do do Due $450,000 yearly | --- | 1922 | 1,000 | 3,150,000 | 4½ | F & A | To Aug 15 1932 | J P Morgan & Co, N Y |
| do do Due $235,000 yearly.....c* | --- | 1925 | 1,000 | 3,290,000 | 4½ g | M & S | To Mar 15 1940 | J P Morgan & Co, N Y |
| *Bonds Underlying St Paul & Duluth Div Mtge* | | | | | | | | |
| St Paul & Duluth first mortgage assumed.....zc* | 165 | 1881 | 1,000 | 1,000,000 | 5 | F & A | Aug 1 1931 | J P Morgan & Co, N Y |
| Consol mtge assumed $5,000,000 gold..Mp.zc* | 226 | 1898 | 1,000 | 1,000 000 | 4 g | J & D | June 1 1968 | do do |
| Washington Central 1st M g $15.000 p m....xCol | 130 | 1898 | 500 &c | e788,000 | 4 g | Q—M | Mar 1 1948 | Bankers Trust Co, N Y |
| Northern Pac Term Co—First M gold red 110 ..F.xc* | 40 | 1883 | $1,000 | 1,698,000 | 6 g | J & J | Jan 1 1933 | Winslow, Lanier & Co, N Y |
| Northern Railway (Cal)—See Southern Pacific RR | | | | | | | | |
| Northern Securities—See Industrials. | | | | | | | | |
| Northwestern Pacific—Stock ($35,000,000) .....F | 515 | ---- | 100 | 35,000,000 | ---- | ---- | ---- | ---- |
| Cal Northw 1st M g sk fd .....z | 40 | 1898 | 1,000 | 890,000 | 5 g | A & O | Apr 1 1928 | San Francisco |
| 1st & Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r | --- | 1907 | 1,000 &c | 28,871,000 | 4½ g | M & S | Mch 1 1957 | ---- |
| Northwestern RR of South Caro—First cons M..x | 76 | 1914 | 1,000 | 360,000 | 4 & 5 | A & O | Aug 1 1964 | Safe Dep & Tr Co, Balto |
| Northw Term Ry—1st M gold call at 102½ .....c* | --- | 1906 | 1,000 | 2 217,000 | 5 g | J & J | July 1 1926 | Jan 1918 coupon not paid |
| Norwich & Worcester—Preferred stock 8% rental.... | 72 | ---- | 100 | 3,000,000 | 8 | Q—J | Apr 1 1926 2% | Mech Nat Bk, Worcester |
| Bonds (not mtge) int guar under lease, cur ....zc&r | --- | 1897 | 1,000 | 1,200,000 | 4 | M & S | Mch 1 1927 | Company's office, Boston |
| Norwood & St L—1st M $300,000 g red 110 1912..Eqx | 20 | 1909 | 500 &c | 147 000 | 5 g | A & O | Apr 1 1929 | Watertown (NY) Nat Bk |
| Collateral trust note..... | --- | 1923 | 500 &c | 125,000 | 6 g | M & N | Nov 1 1926 | Watertown (NY) Tr Co |
| Ogden Mine RR—Stock (5% rental Central of N J) | 10 | ---- | 100 | 450,000 | 5 | J &J15 | Jan 15 26 2½% | Chestnut St, Phila |
| Ogdensburg & Lake Champlain Ry—See Rutland RR | | | | | | | | |
| Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Pxo* | 9 | 1903 | 1,000 | 1,777,000 | 4 g | M & S | Sept 1 1943 | Penn RR Co. New York |
| Ohio & Kentucky—1st M gold sk fd call at 110..Ce.xc* | 26 | 1896 | 1,000 | 250,000 | 5 g | J & J | July 1 1926 | Seaboard Nat Bk, N Y |
| Debenture certificates .....z | --- | 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 | | | | | | | | |

a b c d e Not including amounts in treasury, viz.: a $5,448,500. b $2,480,000. c $336,000. d $7,837,000. e $1,065,000.

REPORT.—For 1925, in V. 122, p. 2965, showed:

| *Operating Revenue*— | 1925. | 1924. | 193. |
|---|---|---|---|
| Freight revenue | $76,301,308 | $73,422,540 | $77,610,570 |
| Passenger revenue | 13,201,179 | 13,167,942 | 15,438,784 |
| Other transportation revenue | 6,067,165 | 6,224,083 | 6,290,815 |
| Incidental and joint facility | 2,294,902 | 2,477,839 | 2,661,891 |
| Total operating revenues | $97,864,555 | $95,292,404 | $102,002,060 |
| *Operating Expenses*— | | | |
| Way and structures | $12,759,190 | $12,240,855 | $14,022,694 |
| Equipment | 17,605,304 | 18,675,927 | 22,464,341 |
| Traffic | 2,073,155 | 1,917,955 | 1,954,443 |
| Transportation | 33,538,233 | 34,190,334 | 38,535,417 |
| Miscellaneous operations | 1,637,652 | 1,614,992 | 1,822,139 |
| General | 2,980,307 | 2,731,154 | 2,644,625 |
| Transportation for investment—*Cr*— | 621,365 | 838,154 | 1,078,849 |
| Total operating expenses | $69,972,476 | $70,533,064 | $80,364,810 |
| Net operating revenues | $27,892,078 | $24,759,340 | $21,637,250 |
| Taxes and uncollectible revenues | 9,372,270 | 8,563,154 | 8,482,319 |
| Railway operating income | $18,519,808 | $16,196,186 | $13,154,931 |
| Equipment rents, net | $1,855,789 | $2,130,763 | $2,404,238 |
| Joint facility rents, net | 1,851,722 | 1,534,128 | 1,541,389 |
| Net railway operating income | $22,227,319 | $19,861,077 | $17,100,557 |
| Non-operating income | 11,079,164 | 11,483,432 | 11,181,676 |
| Gross income | $33,306,484 | $31,344,508 | $28,282,233 |
| Interest on funded debt | $14,783,165 | $14,767,619 | $14,707,679 |
| Other deductions from income | 579,031 | 606,645 | 593,127 |
| Net income | $17,944,288 | $15,970,244 | $12,981,426 |
| Dividend appropriations | 12,400,000 | 12,400,000 | 12,400,000 |
| Balance | $5,544,288 | $3,570,244 | $581,425 |

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

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres.; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas.; F. W. Sweney, Compt. N. Y. office, 34 Nassau St.

DIRECTORS.—Stephen Birch, Howard Elliott, John Sloane, Grenville Kane, Gerald M. Livingston, Frank L. Polk, George T. Slade, John N. Steele, Francis H. Brownell, E. Hayward Ferry, New York; Charles Donnelly, J. M. Hannaford, St. Paul; Theodore F. Merseles, Chicago; Henry B. Spencer, Washington; Charles E. Perkins, Burlington, Ia.—(V. 122, p. 2936.)

**NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina comprising 270 acres land, 40 m track, dock frontage 7.904 feet.**

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR & Nav V 69, p. 230

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1925 $4,323,000 had been issued, of which $2,625,000 retired by sinking fund.—(V. 122 p. 477.)

**NORTHERN SECURITIES CO.—See Industrials.**

**NORTHWESTERN PACIFIC RR.**—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 515 miles in all. Incorp. Jan 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call: at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,861,000 were outstanding April 20 1926. $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 Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221 394; 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 1925, gross, $7,045,831; net oper. income, $1,158,222; other income, $43,959; int., rentals, &c., $1,461,039; bal., def., $258,858. 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, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly. Of the outstanding $360 000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1925, gross, $229,036; net oper. income, $70,280; other income, $8,186; deductions, $49,377; bal., sur. (before dividends), $29,089.

**NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes.** V. 98, p. 913. Operated by Denver & Salt Lake RR. Co by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N Y V 108, p 269, 379, 1061. V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co . N. Y., trustee, in Jan 1920. V. 110, p. 562. Bonds ($2 500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.

**Reorganization Plan (V. 122, p. 1023).**

The committee representing holders of the 1st mtge. 5% gold bonds and of certificates of deposit for the bonds has prepared and adopted a plan for the reorganization of the company.

The new terminal company to be organized pursuant to this plan is required to make and execute a new lease on all the properties of the present company, which lease shall run to the new reorganized Denver & Salt Lake company, and shall provide that (*a*) the term of the lease shall be not less than 49 nor more than 99 years as shall be agreed; (*b*) the lessee shall maintain and operate the leased properties at its own expense in connection with and as a part of its railroad system; (*c*) the lessee shall pay all taxes and assessments against the leased properties during the term of the lease; also corporate expenses and current obligations of the lessor not exceeding $2.000 per annum; (*d*) the lessee shall pay as rental, in cash, an amount representing 2% per annum on $2.217.000 (being the face amount of the present bonds of the terminal company now outstanding and hereinafter called the "base sum"), such rent to begin on the completion of the Moffat Tunnel and its use or occupancy by the lessee not later than Dec. 31 1927; such annual payment (initially 2% on the base sum) to be increased ½ of 1% on the base sum annually for each increase of $500.000 in the annual gross or total operating revenues of the lessee over such gross or total operating revenues for the fiscal year last preceding the date when rental payments are to begin until such annual rental payment shall equal 5% on the base sum, at which amount it shall remain to the end of the lease; in case of consolidation, merger or sale of the properties of the lessee the annual rental payment shall, if it has not already reached that figure, automatically become and remain at 5% of the base sum with the option in the successor lessee to decline to pay such additional rental and, in case of such declination, with the option to the lessor to cancel the lease upon 6 months written notice.

*Securities to Be Issued by New Company and Disposition Thereof.*

*New Bonds.*—A new mortgage will be created upon all of its property. New mortgage shall provide for and secure an issue of new bonds with such name or designation as the committee may determine, to be limited to a total authorized principal amount of $2,217,000 and to mature at such date as the committee may fix, not later than the date fixed for the termination of the lease. New bonds will bear 5% interest and shall be redeemable all or part, on any interest date on sixty days' publication, at 102 & int.

*Stock.*—An issue of stock all of one class shall be created by the new company, which shall possess all voting rights and shall consist of 2,217 shares (plus 5 shares to qualify directors of the new company).

*Disposition of New Securities.*

Holders of present bonds or of certificates of deposit therefor who shal be entitled to the benefits of this plan will be entitled on the completion of the reorganization, and surrender of their certificates of deposit and (or) bonds receive new securities as follows:

For each $1,000 of present bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders will receive $1,000 in new bonds and one share of stock in the new company. V. 122, p. 1023.

*Plan Declared Operative.*—Plan was declared operative as of April 2 1926. —(V. 122, p. 1023.)

**NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.15 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, including extension, 13 miles, opened July 1909. The Inter State Commerce Commission has placed a final valuation of $533,078 on the owned and used and $895 on the used but not owned properties of the company as of June 30 1917. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Col-Bonds are subject to call at 110. V. 95, p. 1542. Collateral trust notes are secured by $153,000 1st mtge. bonds. The St. Regis Paper Co. in Jan. 1926 acquired the roads. V. 122, p. 361. 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. 122, p. 346.)

**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 999 years from Jan. 1 1882 to Central RR of N J for 5% per ann. on stock and $500 vrly. 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. 121, p. 975.)

**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.

**OKLAHOMA & RICH MOUNTAIN RR.**—The I.-S. C. Commission on Feb. 18 1926 issued a certificate authorizing the company to construct a line of railroad extending from a connection with the Kansas City Southern Ry. at Page in a general westerly direction to a connection with the St.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Old Colony**—Stock 7% guaranteed by rental.....o* | --- | ---- | $100 | $22,294,000 | 7 | Q—J | July 1 1926 1¾ | Treasurer's Office, Bost |
| First mortgage gold bonds.....OBzc*&r* | --- | 1924 | 1,000 &c | 3,500,000 | 5½ g | F & A | Feb 1 1944 | do do |
| Bonds not mortgage.....zr | --- | 1888 | 1,000 | 4'000,000 | 5 g | J & J | Jan 1 1938 | do do |
| First mortgage Series B.....zc*&r* | --- | 1925 | 1,000 &c | 5,598,000 | 4 | J & D | Dec 1 1945 | do do |
| Bonds not mortgage.....OBzc&r | --- | 1902 | 1,000 &c | 1,000,000 | 3½ | J & J | July 1 1932 | do do |
| **Oregon & Cal**—1st M g drawn at 100 gu p & l.Un.zc* | 680 | 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) ...zc* | 488 | 1878 | 1,000 | 4,991,000 | 4 (7) | J & J | July 1 1933 | 120 Broadway, New York |
| Cons M gu $15,000 p m s f not drawn g ..AB.zc* | 488 | 1886 | 1,000 | 1,297,000 | 5 g | J & J | July 1 1926 | do do |
| Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc* | 1,178 | 1897 | 500 &c | 28,752,000 | 5 g | J & J | July 1 1946 | do do |
| Ref M $100,000,000 g gu red (text).....Eq.xc*&r | --- | 1904 | 1,000 &c | 45,000,000 | 4 g | J & D | Dec 1 1929 | do do |
| Income bonds Series A 5% non-cumulative.....OBz | --- | 1897 | 500 &c | 272,500 | 5 | Sept | July 1 1946 | do do |
| First & Cons M $150,000,000 g red text..Ce.xc*&r* | --- | 1910 | 1,000 &c | See text | -------- | J & D | Dec 1 1960 | ---------- |
| **Oregon-Wash RR & Nav**—Com stk $50,000,000 auth. | ---- | ---- | 100 | See text | ---------- | ---------- | ---------- | Office 120 B'way, N Y |
| Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc* | 1,135 | 1896 | 1,000 | 23,380,000 | 4 g | J & D | June 1 1946 | do do |
| 1st&Ref M $175,000,000 g gu p & l red 105.F.xc*&r* | Text | 1911 | & £ | c54,694,995 | 4 g | J & J | Jan 1 1961 | New York and London |
| **Oswego & Syracuse**—Stock 9% guaranteed D L & W | 35 | ---- | 50 | 1,320,400 | 9 | F & A 20 | Feb 20 1926 4½ | Del Lack & West RR, NY |
| First and refunding mortgage.....---- | --- | ---- | 1,000 | 1,193,000 | 5 | M & S | 1974 | do do |
| **Pacific Great Eastern**—1st M 4½% guar deb stock | --- | 1912 | £1 &c | £2,925,000 | 4½ | J & J 15 | July 15 1942 | Brown, S & Co, Lon & Vict |
| 2d charge ranking aft 1st M gu by Gov of B C 1915. | --- | 1915 | £1 &c | see text | 4½ | J & J 15 | July 15 1942 | do do |
| Coupon bonds guar by Prov of British Columbia..c* | --- | 1925 | { 500 and 1,000 } | 5,925,195 | 4½ | J & J | July 15 1942 | {Can Bk of Com, Victoria, Vancouver & Toronto; Brown, S & Co, Lon, Eng |
| **Pacific & Idaho North Ry**—1st M g s f 1% yly.. G.zc | 89.9 | 1899 | 1,000 | 1,027,000 | 5 g | M & N | Nov 1 1949 | Nov 1914 last paid |
| 2d M $3,000,000 gold.....Ce.c | 76 | 1907 | 1,000 | 956,000 | 5 g | F & A | Feb 1 1937 | Not regularly paid |
| **Paducah & Ill**—1st M gu $7,000,000 red..UC.c*&r* | 14 | 1915 | 1,000&c | 5,000,000 | 4½ g | J & J | July 1 1955 | New York and Chicago |
| **Pan-Amer (Mex-Guat)**—See Nat. Rys. of Mexico. | | | | | | | | |
| **Paragould Southeastern**—See St Louis Southw Ry | | | | | | | | |
| **Paris & Mt Pleasant**—1st M g red 105 .....FC.xc* | 53 | 1912 | 1,000 | 600,000 | 6 g | J & J | July 1 1932 | First Nat Bk, N Y & Chic |

b Ser "A," $1,000; Ser "B," $5,000. c Of which $ 1,778,495 are sterling bonds at $4.85 per £; an additional $16,994,000 is owned by U. P RR

Louis-San Francisco Ry. at Talihina, a distance of approximately 35 miles, all in Le Flore County, Okla.

**OKLAHOMA CITY-ADA-ATOKA RY.**—(V. 121. p. 2518.)

**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) First mtge. bonds of 1924, V. 117, p. 2110. First mtge. bonds Series B, V. 121, p. 1674.

**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. 121. p. 1674.)

**ORANGE & FREDERICKSBURG RR.**—A charter has been granted by the Virginia Corporation Commission to this company which will operate the 38-mile line between Fredericksburg, Va., and a point near Orange, formerly operated by the Potomac Fredericksburg & Piedmont. The Virginia State Corporation Commission on May 26 1925 granted a petition of the owners of the latter road for an order of dissolution. Modern bus-line competition and the thinning of the lumber stand along the route of the road were assigned as the reasons for the dissolution.

The capital stock of the new company will be from $50,000 to $100,000: divided into shares of $100 par value. Officers named in the charter are, P. H. Faulconer, Cahrlottesville, Pres. & Treas.; R. L. Biscoe, Fredericksburg, V.-Pres.; C. L. Young, Rhoadsville, Sec., and V. R. Shackleford, Orange, Gen. Mgr. The four officers will constitute the boardof directors. —(V. 122, p. 1307.)

**OREGON & CALIFORNIA RR.**—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m. Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 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. The I.-S. C. Commission recently placed a final valuation of $321,117 on the company's property as of June 30 1917. Stock authorized, $700,000 com. and $300,000 pref.; outstanding, $200,250 com., par $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 122, p. 2796.)

**OREGON SHORT LINE RR.**—(*See Man Union Pacific.*)Mileage owned Dec. 31 1925, Main line and branches, 2,247 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav Co., 237 m.; total, 2,497 m.; deduct mileage owned but not operated, 54 m.; total operated Dec. 31 1925 2,443 miles. Tentative valuation, V. 114, p. 2360.

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un Pac., which holds entire capital stock V 84, p. 52, 572, 932.

**CAPITAL STOCK.**—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V 93, p. 1387 1669.

**BONDS.**—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston The Ref gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St Paul Ry pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1925, 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 TRUNK RY.—(V. 122, p. 2944.)

**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., 78 m.; trackage rights, 306 miles; total operated Dec. 31 1925 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,237 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

**ORGANIZATION.**—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

**BONDS.**—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 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. 1925, $54,694,995 were held by public; $16 994,000 were held by Union Pac. RR., $253,000 were in treasury and $79,678,005 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p 928

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

**PACIFIC GREAT EASTERN RY.**—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

The $5 925,195 coupon bonds issued in June 1925 (V. 120, p. 3310) consists of $2,565,195 1st mtge. 4½% guaranteed bonds and $3,360,000 4½% guaranteed bonds, all of which equally enjoy the guarantee of the Province of British Columbia as to principal and interest and, in the opinion of counsel, are secured by the full credit and taxing power of the Province equally with its direct obligations.

The Government of the Province of British Columbia has undertaken to initiate legislation establishing a sinking fund of $325,931 per ann., payable out of the consol. revenue fund, which will be sufficient to meet by July 15 1942 40% of the entire issues of the Pacific Great Eastern Ry. Co.'s securities guaranteed by the Province, aggregating $20,160,000, composed of $16,800,000 1st mtge. 4½% guaranteed bonds issued at the rate of $35,000 per mile over 480 miles, and $3,360,000 4½% guaranteed bonds (2d mtge.) issued at the rate of $7,000 per mile over the same mileage.

EARNINGS.—For 1925, gross, $436,833; net oper. income, def., $284,508, other income, $19,538; deductions, $2,422,333; bal., def., $2,687,303. —(V. 120, p. 3310.)

**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. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 113, p. 1054.)

**PADUCAH & ILLINOIS RR.**—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., 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., interest and sinking fund (over $120,000 yearly) on bonds. The I.-S. C. Commission has placed a tentative valuation of $4,850,000 on the company's property as of June 30 1919. Stock authorized, $5,000,000 pref. and $10,000 common, outstanding, $10,000; all except directors shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 122, p. 2944.)

**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 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

*Receivership.*—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The I.-S. C. Commission on Aug. 27 1925 authorized the issuance of $90,000 6% receiver's ref. ctfs. to refund a like amount of 8% ctfs.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Paris-Lyons-Mediterranean RR Co**—See text | | | | | | | | |
| **Paris-Orleans RR Co**—See text | | | | | | | | |
| **Paterson & Hudson Riv**—Stock 8% rent N Y L E & W | 14 | ---- | $50 | $630,000 | 8 | J & J | Jan 1926 4% | Paterson, N J |
| **Paterson & Ramapo**—Stock (rental guaranty) | 14 | ---- | 50 | 298,000 | See text | ---------- | July 1 1924 2% | do |
| **Pemigewasset Valley RR**—Stock (rental guaranty) | --- | ---- | 100 | 541,500 | 6 | F & A | Feb 1926 3% | Checks mailed |
| **Pennsylvania RR**—Stock auth $600,000,000 | --- | ---- | $50 | 499,173,400 | 6 | Q—F | May 29 '26 1½ | Office, Phila & N Y |
| Consolidated | Gold coup s f 1% not dr ----kv.c* | 1463 | 1893 | 1,000 | 2,317,000 | 4 g | M & N | May 1 1943 | Treasurer, Phila & N Y |
| $100,000,000 | Sterl (s f in 1900) not dr kv.c*r&r* | 1463 | 1895 | £200 | 2,502,210 | 3½ g | J & J | July 1 1945 | London, England |
| (now 1st) | do stamped pay'le in $ kv.c&r | 1463 | 1895 | $1,000 | | 3½ g | J & J | July 1 1945 | Office, Phila & N Y |
| M of 1873 | Sterling----------kv.c*&r* | 1463 | 1908 | £200 | 5,267,100 | 4 | M & N | May 1 1948 | London, England |
| secures all | do stamped payable in $kv.c*&r* | 1463 | 1908 | 1,000 | 14,570,000 | 4 g | M & N | May 1 1948 | Office, Phila & N Y |
| equally | Gold dollar bonds -------kv.c*&r* | 1463 | 1908 | 1,000 | 20,000,000 | 4 | M & N | May 1 1948 | Office, Phila & N Y |
| G.P. | Gold ----------xc*&r* | 1463 | 1915 | 1,000 | 49,000,000 | 4½ g | F & A | Aug 1 1960 | Office, Phila & N Y |
| New York Phila & Norfolk stock trust cert -----kv | | | 1908 | 1,000 | 7,478,250 | 4 g | J & D | June 1 1948 | Fidelity Tr Co, Phila |
| General mortgage gold---------- GP.yc*&r* | | 2834 | 1915 | 1,000 | 125,000,000 | 4½ g | J & D | June 1 1965 | Office, Phila & N Y |
| do do 5% bonds Series B --yc*&r* | | 2834 | 1918 | 1,000 | 50,000,000 | 5 g | J & D | Dec 1 1968 | do do |
| do do Ser C $110,000,000 pledged | | 2834 | 1920 | 1,000 | Pledged | 6 g | A & O | Apr 1 1970 | ---------- |
| Secured gold bonds----------c*&r* | | --- | 1920 | 500 &c | 50,000,000 | 7 g | A & O | April 1 1930 | Office, Phila & New York |
| do do ----------yc*&r* | | --- | 1921 | 500 &c | 60,000,000 | 6½ g | F & A | Feb 1 1936 | ---------- |
| do do red (text)----------GP.zc*&r* | | --- | 1924 | 1,000 | 50,000,000 | 5 g | M & N | Nov 1 1964 | ---------- |

For year ended Dec. 31 1925, gross, $177,022; net, $55,896; deductions, $56,057; bal., sur., $597. Pres., R. F. Scott; Treas., T. J. Recard. Office, Paris, Tex.—(V. 121, p. 1346.)

**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 "commun 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.

Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93¼ and int. $20,000,000 7% external sinking fund gold bonds

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. $1,000 and $500c*. 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.

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 Liore 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.

*New 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 are held by a non-resident of France.

*Convertibility.*—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes

*Redemption.*—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92¾ 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. Francs. | 1922. Francs. | 1923. Francs. | Sept. 30 1924. 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., pensions, &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 | +30,114,158 | +112,535,156 | +96,432,259 |
| Int. on bond. dt. | 200,510,905 | 247,671,490 | 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. 2812.)

**PATERSON & HUDSON RIVER.**—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track

**PATERSON & RAMAPO RR.**—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 2%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5%, 1918-19, 5%; 1919-20, 5%; 1920-21, 4%; none thereafter until July 1 1924, when 2% was paid.—(V. 99, p. 1833.)

**PEMIGEWASSET VALLEY RR.**—Plymouth, N. H., to Lincoln N. H. 31.41 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, was owned by the Pennsylvania RR It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated com-

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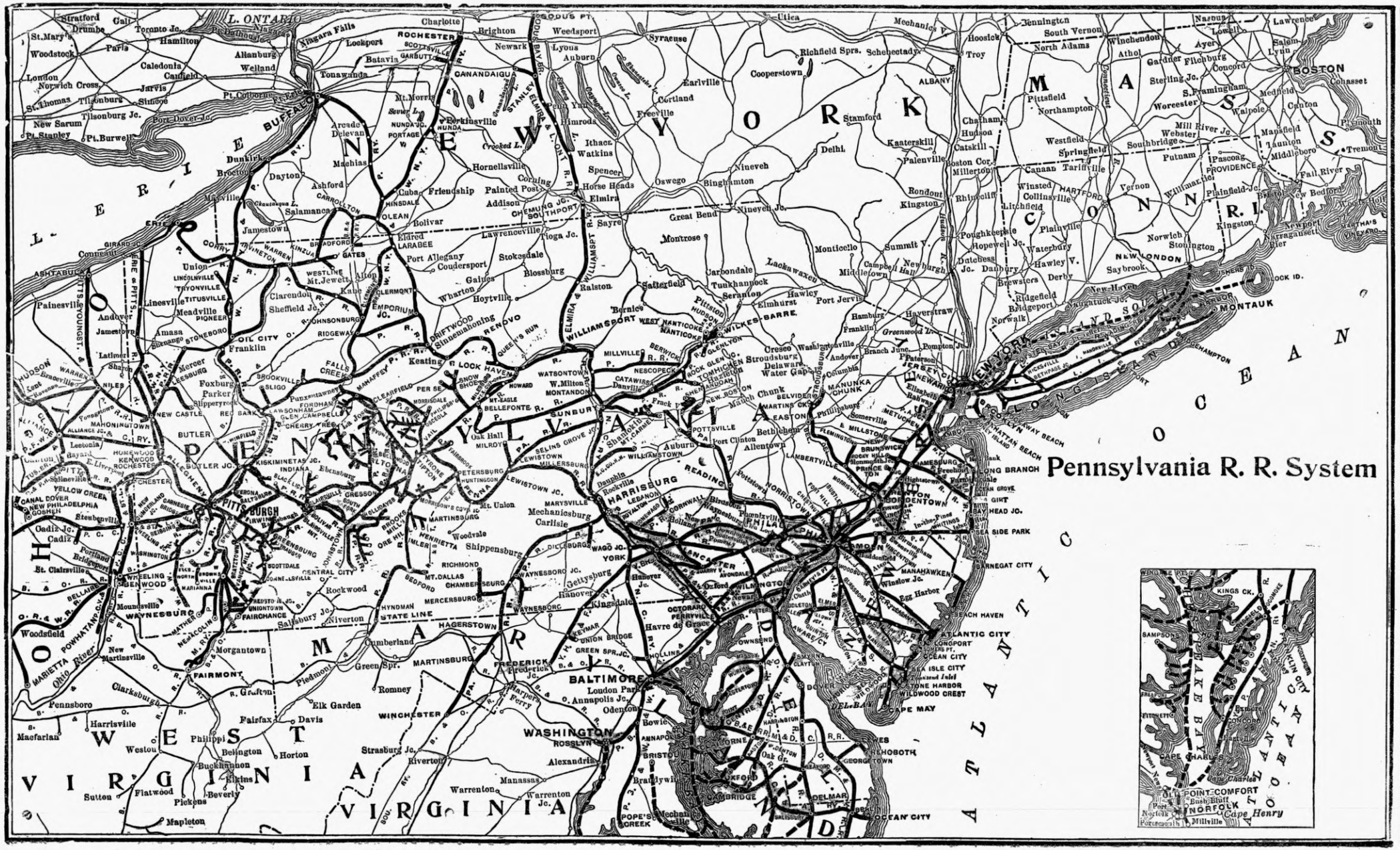
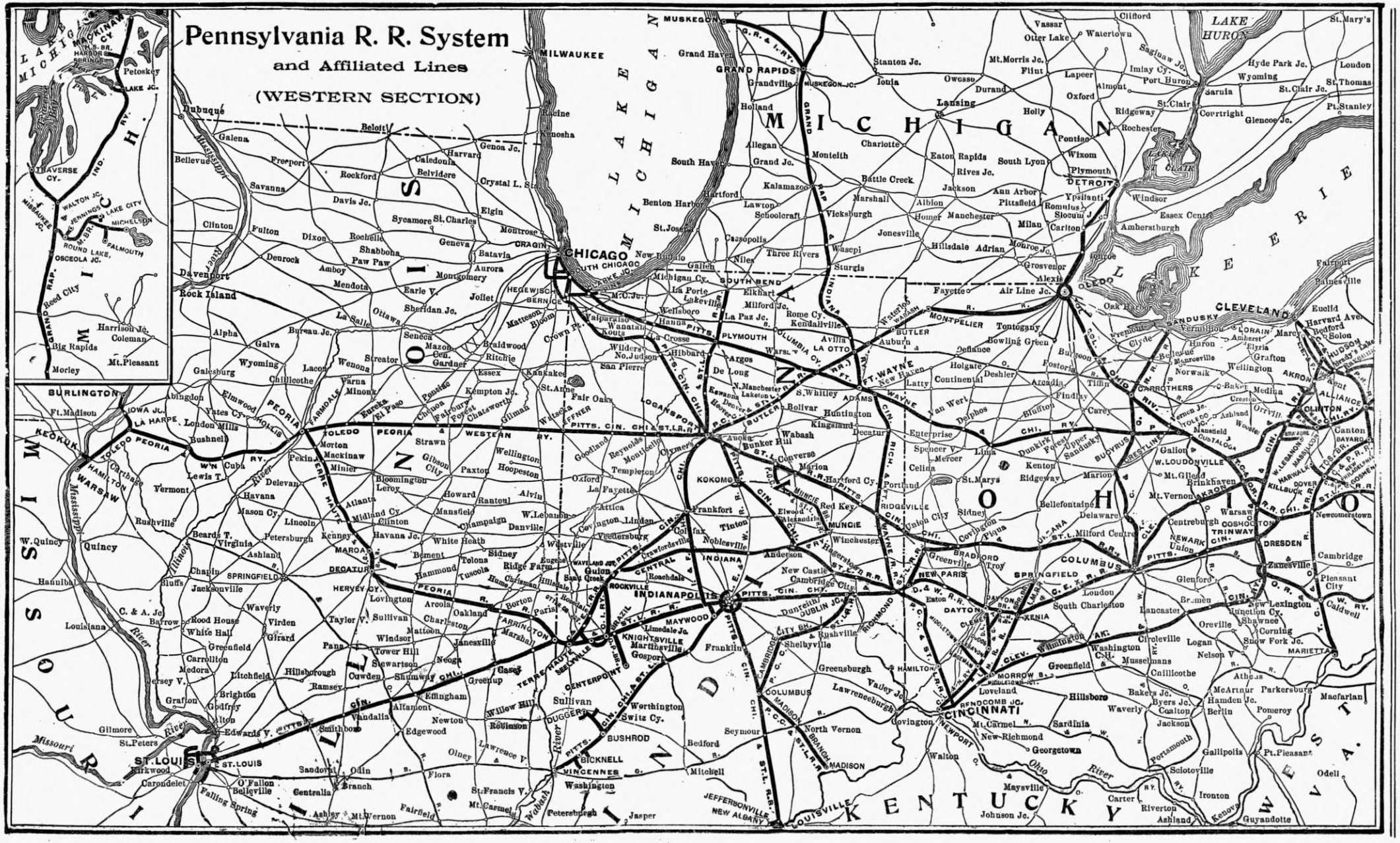

Pennsylvania R. R. System
L. ONTARIO
L. ERIE
ATLANTIC OCEAN
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
WEST VIRGINIA
VIRGINIA
MASSACHUSETTS
CONN.
R.I.
BUFFALO
ROCHESTER
ALBANY
BOSTON
PROVIDENCE
HARTFORD
NEW LONDON
NEWPORT
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
CAMDEN
ATLANTIC CITY
BALTIMORE
WASHINGTON
NORFOLK
POINT COMFORT
Cape Henry
Cape Charles
LONG ISLAND
MONTAUK
NEW YORK
JERSEY CITY
NEWARK

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Pennsylvania RR** (*Concluded*)— | | | | | | | | |
| *Bonds of Cos. Merged in Pennsylvania RR.*— | | | | | | | | |
| Sunb Haz & Wilk first Series A drawn at 100----zc | 44 | 1878 | $100 &c | $117,600 | 5 | M & N | May 1 1928 | Broad St Station, Phila |
| Second mortgage income----------zc&r | 44 | 1878 | 100 &c | 1,349,500 | 6 | M & N | May 1 1938 | do do |
| Sunb & Lewis first mtge $600,000 p&1 g -GuP.vc* | 56 | 1896 | 1,000 | 500,000 | 4 g | J & J | July 1 1936 | do do |
| West Penn consol mortgage g assumed---PlP.kvc* | 140 | 1888 | 1,000 | 4,000,000 | 4 g | J & D | June 1 1928 | do do |
| Allegheny Valley gen (now 1st) M g- FPj.kv.c* &r | 264 | 1892 | 1,000 | 20,000,000 | 4 g | M & S | Mch 1 1942 | Office Phila & New York |
| Junction (Phila) Gen M (now first) g$725,000 --kv | 3 | '00-'07 | 1,000 | 725,000 | 3½ g | A & O | Apr 1 1930 | Broad St Station, Phila |
| Pitts Va & Ch first mtge gold gu p & i-GP.kvc* &r | 91 | 1904 | 1,000 | 6,000,000 | 4 g | M & N | Nov 1 1943 | Office Phila & New York |
| Cambria & Clearfield 1st M (V.96,p. 286) g CP. kvc* | 102 | 1891 | 1,000 | 534,000 | 5 g | J & J | Jan 1 1941 | Broad St Station, Phila |
| Cambria & Clearfield Gen M $7,500,000-------kv | 407 | 1905 | 1,000 | 2,000,000 | 4 g | F & A | Feb 1 1955 | do do |
| Clearfield & Jefferson first mortgage-- GuP.kvc* | 57 | 1886 | 500 &c | 1,000,000 | 6 | J & J | Jan 1 1927 | do do |
| Pennsylvania & N W gen M $2,500,000. GuP.kvc* | 87 | 1890 | 1,000 | 1,021,000 | 5 | J & J | Jan 1 1930 | do do |
| Harrisb Portsm Mt J & L 1st M ext in 1913--Gp.kx | --- | 1853 | 500 &c | 700,000 | 4 | J & J | July 1 1943 | do do |
| Hollidaysburg Bedf & Cumb 1st M g gu ass- kxxc* | 72 | 1911 | 1,000 | 1,073,000 | 4 g | J & J | July 1 1951 | do do |
| Girard Point Storage 1st M guar p & i by Penn--kr | --- | 1890 | 1,000 | 1,718,000 | 3½ | A & O | Apr 1 1940 | Treasurer's Office, Phila |
| Susq Blooms & Berwick—First M g----------FPx | 42 | 1902 | 1,000 | 700,000 | 5 g | A & O | Oct 1 1952 | Fidelity Trust Co, Phila |
| *Equipment Trusts*— | | | | | | | | |
| Gold guar p & i due $3,894,000 yearly----------G | --- | 1920 | $1,000 | $35,046,000 | 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 | 25,200,000 | 5 | M & S | To Mar 1 1938 | Fidelity Trust Co, Phila |
| do Series "B" due $1,340,000 ann----FP.xc* | --- | 1924 | 1,000 | 17,420,000 | 5 | A & O | To Apr 1 1939 | do do |
| do Series "C" due $1,050,000 ann----FP.xc* | --- | 1924 | 1,000 | 14,700,000 | 4½ | A & O | To Oct 1 1939 | do do |
| do Series "D" due $1,310,000 ann----FP.yc* | --- | 1926 | 1,000 | 17,030,000 | 4½ | M & N | May 15 '29to'41 | do do |

panies 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 railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

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 I.-S. C. Commission on Dec. 10 1925 issued a certificate authorizing the company to acquire and operate the line of railroad of the Manufacturers Ry. and to acquire the lines of railroad of four other constituent companies, viz.: Cincinnati Lebanon & Northern Ry., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR. and the Pennsylvania-Detroit RR.

Authority was also granted to the co. to issue $28,410,000 capital stock (par $100) in exchange for all the outstanding capital stock of its five constituent companies.

The Commission also approved the acquisition by the Pennsylvania RR. of control of the Pennsylvania Ohio & Detroit RR. by accepting the latter's capital stock in exchange for stock of the constituent companies. The stockholders of the Pennsylvania RR. on April 27 1926 approved the proposed lease of the road. Compare V. 121, p. 3128; V. 122, p. 2489.

**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 1926 aggregated 11,698 miles. On Jan. 1 1926 the lines included in the company's results aggregated 10,582 miles.

*Lines Aggregating on Dec.* 31 '25 10,582 *Miles Included in Penn. RR. Results*

| | | |
|---|---|---|
| Rail lines owned | 3,034.27 | miles |
| Rail lines under leases and contracts | 6,976.01 | " |
| Rail lines under trackage rights | 505.06 | " |
| Total | 10,515.34 | " |
| Canal and ferries | 67.00 | " |

*Mileage of System.*

| *Operating Companies*— | *Miles.* |
|---|---|
| Pennsylvania RR | 10,582.34 |
| Baltimore, Chesapeake & Atlantic | 130.76 |
| Long Island | 397.10 |
| Ohio River & Western | 110.47 |
| West Jersey & Seashore | 380.97 |
| Other lines | 145.91 |
| Total | *11,697.66 |

* Includes 70 miles of steamer lines, canals and ferries, but excludes 49.89 miles of system, intercorporate trackage rights.

*Principal Leased Lines.*

| | *Miles.* | | *Miles* |
|---|---|---|---|
| Belvidere Delaware RR | 80.35 | Phila. Balt. & Washington | 416.29 |
| Delaware RR | 245.22 | United N. J. RR. & Canal | 166.56 |
| Cin., Lebanon & North | 76.17 | Western N. Y. & Pennsylvania | 563.26 |
| Grand Rapids & Ind | 476.69 | Cleve. Akron & Cincinnati | 335.21 |
| N. Y., Phila. & Norfolk | 122.28 | Cleveland & Pittsburgh | 204.75 |
| Pitts., Cin., Chic. & St. L. | 1,874.79 | Erie & Pittsburgh | 82.99 |
| Delaw Maryland & Virginia | 97.64 | Pitts. Ft. Wayne & Chicago | 471.33 |
| Elmira & Lake Ontario | 99.91 | Pitts. Youngstown & Ashtab | 140.47 |
| Elmira & Williamsport | 73.49 | Toledo Col & Ohio River | 349.64 |
| Northern Central | 142.13 | Little Miami | 140.63 |
| | | Terre Haute & Peoria | 145.07 |

**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, effectiv 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 was divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions being at Philadelphia, Pittsburgh, Chicago and St. Louis, and known as the Eastern, Central, Northwestern and Southwestern regions. As of June 1 1925 the Northwestern and Southwestern regions were combined and will be known as the Western region. V. 120, p. 2812.

**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 Susqhehanna Bloomsburg & Berwick RR a 42-mile line Watsontown to Berwick, Pa., &c., with $700,000 First** Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 8 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.

*Merger of Subsidiaries.*—See Pennsylvania Ohio & Detroit RR. above.

The I.-S. C. Commission in Feb. 1926 authorized the acquisition by the company of control of the Western Allegheny RR. by purchase of capital stock. V. 122, p. 1167.

*To Build New Terminal.*—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa. Compare annual report in V. 122, p. 2031.

**SECURITIES OWNED.—Total book value of these on Dec. 31 1925 was $566,029,464, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1925, $23,311,578. The securities include $2,893,800 Sou. Pac. Co. stock, $44,698,200 (common) stock of the Norfolk & Western, and $5,312,500 stock of N Y N H & H RR. Co.**

**With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., 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-'25. |
|---|---|---|---|---|---|---|---|
| Per cent | 6 yearly | 6½ | 7 | 6 yrly. | 4½ | 4½ | 6 yrly. |

CAPITAL STOCK.—**Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par**

Paid in 1926: Feb. 27, 1½%; May 29, 1½%.

BONDS.—*Consolidated mortgage* of 1873 (see in **V. 86, p. 1043, 1101) in** June 1915 covered 993.01 miles of road by a first lien and by supplement **dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.**

**The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $133,000,000. The prior liens mature from 1926 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 Series A | 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** | 133,056,879 |
| **Issuable when and as voted by stockholders** | 81,208,821 |

**Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.**

**The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.**

**The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527**

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment, from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

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, $8,500,000 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 1954, and thereafter

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Pennsylvania Company—** | | | | | | | | |
| Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr | --- | 1897 | $1,000 | $3,502,000 | 3½ g | M & S | Sept 1 1937 | |
| do 10,000,000 do Ser B GPkvc* | --- | 1901 | 1,000 | 7 232,000 | 3½ g | F & A | Feb 1 1941 | |
| do 5,000,000 do Ser C---kvc* | --- | 1902 | 1,000 | 3,600,000 | 3½ g | J & D | Dec 1 1942 | Penna RR. New York |
| do 10,000,000 do Ser D GPvkc* | --- | 1904 | 1,000 | 7,543,000 | 3½ g | J & D | Dec 1 1944 | and Girard Tr Co. |
| do 10 000,000 do Ser E-GPkvc* | --- | 1912 | 1,000 | 8,913,000 | 4 g | M & N | May 1 1952 | Philadelphia |
| Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc* | --- | 1906 | 1,000 | 19,840,000 | 4 g | A & O | Apr 1 1931 | |
| **Pennsylvania & North Western—See Penn. RR.** | | | | | | | | |
| **Peoria & Bureau Valley—Stock rental (see text)** | 47 | ---- | 100 | 1,500,000 | 7½ | F & A | See text. | Bankers Trust Co, N Y |
| **Peoria & Eastern—Ind Bloom & W 1st M pf.-Ce,xc&r** | 202 | 1879 | 100 &c | 942.500 | 4 | A & O | Apr 1 1940 | Treas office, N Y |
| Ohio Indiana & West 1st M pref g int guar---Ce.xc* | 338 | 1888 | 500 &c | 500,000 | 5 g | Q—J | Apr 1 1938 | do |
| Peo & E 1st (cons) M $10,000,000 int guar--Cex.c* | 338 | 1890 | 1,000 | 8,376,000 | 4 | A & O | Apr 1 1940 | do |
| Income M int when earned non-cumulative--Ce.xc | 338 | 1890 | 1,000 | 4,000.000 | Up to 4 | ------- | Apr 1 1990 | 4% paid April 1 1913 |
| **Peoria & Pekin Un—1st M g 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 y'ly (in 1930 $30,000)----s | --- | 1911 | 1,000 | 210,000 | 5 g | M & N | 1926 to 1930 | Central Un Tr Co, N Y |

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.

Equipment trusts of 1926, V. 122, p. 2188.

REPORT.—For 1925, in V. 122, p. 2031, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Mileage (incl. 67 miles of canals and ferries) | 10,582 | 10,575 | 10,577 | 10,601 |
| *Railway Oper. Rev.*— | $ | $ | $ | $ |
| Freight | 465,013,724 | 440,567,310 | 502,698,606 | 439,528,929 |
| Passenger | 144,969,963 | 147,523,905 | 155,516,003 | 147,424,247 |
| Mail, express, &c | 42,087,354 | 38,526,191 | 41,816,898 | 39,459,714 |
| Incidental | 19,149,262 | 18,727,546 | 21,324,982 | 19,807,454 |
| Joint facility | *Dr.*916,659 | *Dr.*45,776 | *Cr.*40,919 | *Cr.*131,763 |
| Total ry. oper. revs. | 672,136,962 | 645,299,176 | 721,397,408 | 646,352,108 |
| *Ry. Oper. Expenses*— | | | | |
| Maint. of way & struc. | 85,003,417 | 74,025,530 | 85,383,281 | 78,536,995 |
| Maint. of equipment | 162,033,562 | 158,884,751 | 188,577,703 | 167,127,562 |
| Traffic | 8,175,440 | 7,846,321 | 7,754,739 | 6,953,139 |
| Transportation | 245,226,468 | 250,364,384 | 281,851,982 | 255,732,666 |
| Miscellaneous operations | 8,734,359 | 9,409,244 | 9,772,346 | 9,700,743 |
| General | 18,203,608 | 17,222,321 | 17,345,432 | 16,128,117 |
| Transp. for invest—*Cr.* | 237,507 | 301,878 | 167,454 | 60,537 |
| Total ry. oper. exps. | 527,139,347 | 517,450,673 | 590,518,030 | 534,118,684 |
| Net rev. from ry. oper. | 144,997,615 | 127,848,503 | 130,879,378 | 112,233,434 |
| Railway tax accruals | 31,700,789 | 30,457,970 | 32,690,522 | 29,083,520 |
| Uncollectible ry. revs. | 279,863 | 212,947 | 124,598 | 114,132 |
| Ry. oper. income | 113,016,963 | 97,177,586 | 98,064,258 | 83,035,772 |
| Hire of equip.—Deb. bal. | 12,723,961 | 18,034,348 | 13,927,103 | 9,689,671 |
| Jt. facil. rents—Deb. bal. | *Dr.*184,995 | 343,325 | 590,487 | 59,227 |
| Net ry. oper. income | 100,108,008 | 78,799,913 | 83,546,667 | 73,405,328 |
| *Non-Operating Income*— | | | | |
| Income fr. lease of road | 6,464 | 5,891 | 5,736 | 13,570 |
| Miscell. rent income | 2,684,429 | 2,641,008 | 2,352,543 | 2,820,077 |
| Misc. non-op. phys. prop. | 46,536 | 68,586 | 56,362 | 120,111 |
| Sep. oper. prop., profit | 132,437 | 115,682 | 66,806 | 191,287 |
| Dividend income | 21,804,028 | 20,456,358 | 19,802,002 | 18,232,009 |
| Inc. from fund. securs. | 2,335,475 | 2,208,528 | 2,588,627 | 2,266,209 |
| Inc. from unfunded sec. and accounts | 7,415,582 | 2,987,081 | 5,805,915 | 3,089,202 |
| Inc. from sink. & other reserve funds | 2,850,618 | 2,492,766 | 2,530,049 | 2,616,357 |
| Release of premium on funded debt | 3,921 | 3,921 | 3,921 | 3,921 |
| Miscellaneous income | 2,001 | 29,100 | 50,648 | *Dr.*259,590 |
| Total non-op. income | 37,281,490 | 31,008,921 | 33,262,610 | 29,092,153 |
| Gross income | 137,389,498 | 109,808,834 | 116,809,278 | 102,498,481 |
| *Deductions*— | | | | |
| Rent for leased roads | 44,385,949 | 38,291,126 | 35,246,256 | 34,290,804 |
| Oper. deficits of branch roads borne by Pa. RR. | 154,858 | 475,000 | *Cr.*957,964 | 910,789 |
| Miscellaneous rents | 1,210,820 | 1,242,826 | 1,163,997 | 1,064,717 |
| Miscell. tax accruals | 115,092 | 118,369 | 209,559 | 356,327 |
| Int. on funded debt | 28,261,040 | 30,527,956 | 28,062,553 | 25,571,853 |
| Int. on unfunded debt | 742,411 | 715,888 | 841,204 | 7,373,689 |
| Miscell. income charges | 299,003 | 302,992 | 705,594 | 548,243 |
| Total deductions | 75,169,173 | 71,674,157 | 65,271,200 | 70,116,423 |
| Net income | 62,220,324 | 38,134,677 | 51,538,078 | 32,382,058 |
| *Disposition of Net Income*— | | | | |
| Sink. & oth. res. funds | 4,090,091 | 3,871,837 | 5,112,397 | 3,923,490 |
| Dividends | 29,950,404 | 29,950,404 | 29,950,404 | 24,958,670 |
| Balance, surplus | 28,179,829 | 4,312,436 | 16,475,277 | 3,499,909 |

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

OFFICERS.—Pres., W. W. Atterbury; V.-Ps., M. C. Kennedy, G. L. Peck, Julien L. Eysmans, A. J. County, Elisha Lee, Thomas W. Hulme, 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. N. Y. office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Jay Cooke, W. W. Atterbury, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton, Bayard Henry, Howard Heinz, Elisha Lee, Julien L. Eysmans, M. C. Kennedy, Percival Roberts Jr., Charles Day.—(V. 122, p. 2944.)

**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 '24 the Penn. Co owned sundry stocks and bonds having value, per balance sheet, $130,161,772, yielding in 1924 income of $7,067,304.

DIVS.—Per cent—

| '10-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7 yrly. | 4 | 6 | 8 | 6 | 6 | 6 | 6 | 6 | 26 | 6 | *6 | 6 |

*Also paid 10% in securities.

Paid in 1926: April 30, 1½% quarterly.

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

*Guaranteed trust certificates*, "A," "B," "C," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V 114, p. 1527.

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000, Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650.000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1924, in V. 121, p. 190, showed:

| *Calendar Years*— | 1924. | 1923. | 1922. |
|---|---|---|---|
| Gross income | $7,214,548 | $7,219,536 | $8,329,213 |
| Taxes, interest, &c | 1,372,803 | 1,955,583 | 2,187,154 |
| Net income | $5,841,746 | $5,263,952 | $6,142,059 |
| Sinking, &c., reserve funds | 6,849 | 7,367 | 49,933 |
| Investment in physical property | ------ | ------ | 118,948 |
| Balance | $5,834,896 | $5,256,585 | $5,973,178 |
| Dividends | 4,800,000 | 4,800,000 | 4,800,000 |
| Surplus for year | $1,034,896 | $456,585 | $1,173,178 |

—(V. 122, p. 2489.)

**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 7 ¼%, 3½% 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. In Feb. 1925, Aug. 1925 and Feb. 1926 paid 3½% each.—(V. 86, p. 169.)

**PEORIA & EASTERN RY.**—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly: 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

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., H. G. Snelling; Compt., W. C. Wishart —(V. 120, p. 2397.)

**PEORIA AND PEKIN UNION RY. CO.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.12.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Illinois Central system, N. Y. Chic. & St. L. RR. Co. and Tol. Peo. & West. cos. Extension of bonds and Govt. loan, V. 112, p. 533, 933 Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1905-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 1st mtge. 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Govt. Loan, underlying issues and 1st and 2d mtge. 7% bonds, due Feb. 1 1926. Cal. year 1925, gross, $1,869,476; oper. income, $217,833; other income, $340,674; interest, rentals, &c., $242,494; balance, $316,013. 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. 122, p. 2796.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Peoria Ry Term—1st M gu g red 102½ beg '16-IC,xc*** | --- | 1907 | $1,000 | $944,000 | 4 g | J & J | Jan 2 1937 | First Nat Bank, N Y |
| 1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.* | --- | 1911 | 1,000 | 1,500,000 | 4½ g | J & D | Dec 1 1941 | do do |
| **Pere Marquette Ry., Common stock** | --- | ---- | 100 | 45,046,000 | See text | Q—J | May 1 1926 2½ | 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 1926 1¼ | Office of company, N Y |
| Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs | --- | ---- | 100 | 12,429,000 | 5 | Q—F | May 1 1926 1¼ | do do |
| 1st mtge gold {Ser. A 5% call at 105 & int.-y c*&r* | --- | 1916 | 1,000&c | 34,476,000 | 5 g | J & J | July 1 1956 | Office of company, N Y |
| $75,000,000Ba{Ser. B 4% call at 100 & int.-y c*&r* | --- | 1916 | -------- | 8,479,000 | 4 g | J & J | July 1 1956 | do do |
| Lake Erie & Detroit Riv Div coll tr M gold----G | 199 | 1903 | 1,000 | 3,000,000 | 4½ g | F & A | Aug 1 1952 | do do |
| Equipment gold notes Ser 63 due $672,000 yly-Gr* | --- | 1920 | 1,000 | 6,048,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| **Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923----PeP.kv.c*** | 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--PeP.kv.c* | 38.2 | 1888 | 1,000 | 1,125,000 | 5 g | Q—J | Jan 1 1938 | do do |
| **Peterborough RR—Stock (rental 4%)** | --- | ---- | 100 | 385,000 | 4 | A & O | Apr 1926 2% | Nashua, New Hampshire |
| **Petersburg RR—See Atlantic Coast Line RR.** | | | | | | | | |
| **Phila & Baltimore Central—See Phila Balt & Wash** | | | | | | | | |
| **Phila Baltimore & Wash—Stock auth $29,900,450** | --- | ---- | 50 | 29,836,950 | 6 | J & D | Dec 31 '25, 3% | Broad St Station, Phila |
| Plain bonds gold----------xr | --- | 1892 | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1932 | do do |
| First mortgage $20,000,000 gold--------G.xc*&r* | 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----------xc*&r* | 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.x** | 86 | 1911 | 1,000 | 2,200,000 | 4 g | M & N | Nov 1 1951 | do do |
| Columbia & Port Deposit first mortgage gold----x | 43 | 1890 | 1,000 | 1,500,000 | 4 g | F & A | Aug 1 1940 | do do |
| Chester Creek RR 1st M $185,000 gold---------- | 6 | 1868 | 1,000 | 185,000 | 6 | J & J | Jan 1 1933 | do do |
| **Phila & Ches V—1st M pref old 5s red '96 g.-PeP. kv.c*** | 24 | 1888 | 500 | 280,500 | 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 |
| **Phila Germ & Norristown—Stock rental P & R Ry** | 30 | ---- | 50 | 2,246,900 | 12 | Q—M | June4 1926 3% | Mar & Mer Bldg, Phila |

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 7.69 miles, over private right-of-way, and local lines; total, 8.73 miles; 25.28 miles of track. Passenger service discontinued on Sept. 1 1924. Now operates steam freight service only. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac., which guaranteed the 1st mtge. bonds. Chic. R. I. & Pac. owns the $1,500,000 1st & ref. mtge. 4½s. Valuation, V. 113, p. 1574. For year ending Dec. 31 1925, gross, $288,041; net inc., $47,989; other income, $4,069; deductions, $131,628; bal., def., $79,570.

W. G. Beird and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989. H. I. Battles now sole receiver.

Pres., J. E. Gorman; V.-P., F. H. Hammill; Sec. & Treas., Carl Nyquist; Aud., W. H. Burns.—(V. 115, p. 989.)

PERE MARQUETTE RY. CO.—Total system Dec. 31 1925 2,263 miles. 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 | 266 |
| *Controlled—* | *Miles.* | | |
| Lake Erie & Detroit River | 199 | | |
| Other lines | 9 | | |

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 Plan Rejected.*—The proposed unification of the road with the New York Chicago & St. Louis RR., the Erie, Chesapeake & Ohio and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

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 1926 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 1926, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to April 1 1926; on May 1 1926 paid an additional ¼% for the quarter ending Mar. 31 1926 and an extra dividend of 2%.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $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. | 34,476,000 |
| Series B 4%, due July 1 1956, redeemable at par & int. | 8,479,000 |
| *Reserved* to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s | 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.

REPORT.—For 1925, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Freight revenue | $35,503,610 | $33,552,524 | $36,345,428 |
| Passenger | 4,275,249 | 4,878,996 | 5,241,020 |
| Mail | 465,541 | 480,281 | 499,038 |
| Express | 991,666 | 938,098 | 985,544 |
| Miscellaneous | 2,618,402 | 1,948,016 | 2,794,707 |
| Total operating revenue | $43,854,468 | $41,797,915 | $45,965,737 |
| Maintenance of way and structure | $4,850,274 | $5,084,399 | $5,949,529 |
| Maintenance of equipment | 9,104,647 | 8,693,760 | 9,841,415 |
| Traffic | 640,320 | 629,430 | 598,623 |
| Transportation | 14,928,247 | 15,381,093 | 17,352,107 |
| Miscellaneous | 1,339,018 | 1,380,971 | 1,420,643 |
| Transportation for investment | Cr.137,250 | Cr.206,723 | Cr.291,220 |
| Total operating expenses | $30,725,256 | $30,962,930 | $34,871,097 |
| Net operating revenue | $11,985,434 | $10,834,985 | $11,094,640 |
| Railway tax accruals | 2,064,675 | 2,028,020 | 1,848,822 |
| Uncollectible railway revenues | 18,330 | 7,803 | 13,604 |
| Equipment rents, net | 459,834 | 919,635 | 1,625,249 |
| Joint facility rents, net | 672,374 | 678,697 | 520,593 |
| Total | $3,215,213 | $3,634,156 | $4,008,268 |
| Net railway operating income | 8,770,220 | 7,200,828 | 7,086,372 |
| Other income, net | 288,642 | 406,053 | 357,191 |
| Balance before deduction of interest | $9,058,862 | $7,606,881 | $7,443,563 |
| Interest on bonds | $2,197,960 | $2,197,960 | $1,664,974 |
| Interest on equipment notes | 404,880 | 445,246 | 485,881 |
| Miscellaneous interest | 15,640 | 28,652 | 89,898 |
| Surplus | $6,440,382 | $4,935,022 | $5,202,810 |
| Divs. on prior preference stock | 560,000 | 560,000 | 560,000 |
| Divs. on preferred stock | 621,450 | 621,450 | 870,030 |
| Divs. on common stock | 1,801,840 | 1,801,840 | 1,351,380 |
| Balance, surplus | $3,457,092 | $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. Heberd, Sec.

*Directors.*—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Frederick Osborn and Wm. H. Porter. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—(V. 122, p. 2325.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.21 m.; trackage on Reading Company, Emaus Jct. to East Penn Jct. 3.6 m. The I.-S. C. Commission has placed a tentative valuation of $1,896,532 on the total owned and used properties of the company as of June 30 1917. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call at 105 and int. V. 105, p. 1802. For 1925, gross, $1,402,134; net after taxes, $549,444; other income, $53,631; interest and rentals, $160,682; balance, surplus, $418,938 (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; div A & O

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

| *Lines owned—* | *Miles.* | *Lines controlled, Leased, &c.—* | |
|---|---|---|---|
| Phila to Washington, D. C., via Balt., all double track | 131 | Delaware RR | 245 |
| Phila. to Octorara, Md., & brs. | 93 | Delaware, Maryland & Virginia | 98 |
| Perryville, Md., to Columbia, Pa., &c | 43 | Other lines | 5 |
| Bowie to Pope's Creek, Md | 49 | | |
| Sundry branches, &c | 98 | Total operated | 762 |

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. owns $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. 1925, 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 *part-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

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 6½% 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 1925 shows: Income from lease of road, $3,848,380 other income, $1,385; int., &c., charges, $2,058,163, dividends (6%) $1,790,217; bal., sur., $1,385.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 122, p. 2489.)

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., 21.85 miles; second track, 20.11 miles; third track, 7.61 miles; total track, 85.79 miles; leases Plymouth RR., 9.22 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.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | Jan10 '26 2½% | Treas Penn RR Co, Phila |
| **Philippine Ry**—Stock $5,000,000 authorized | --- | ---- | 100 | 5,000,000 | | | | |
| 1st M $15,000,000 g int guar s f red 110--Ba.xo*&r* | --- | 1907 | 1,000 | 8,549,000 | 4 g | J & J | July 1 1937 | Bankers Trust Co, N Y |
| **Pine Creek**—See New York Central | | | | | | | | |
| **Pittsburgh Bessemer & Lake Erie**—Common 3% rent | --- | ---- | 50 | 10,000,000 | 3 | A & O | Apr 1 1926 1½ | Check from Co's Office |
| Preferred stock 6% cumulative guaranteed by rental | --- | ---- | 50 | 2,000,000 | 6 | J & D | June1 1926 3% | do do |
| Pittsburg Shenango & Lake Erie 1st M g Ce.xxc* | 119 | 1890 | 1,000 | 2,981,000 | 5 g | A & O | Oct 1 1940 | Central Union Trust N Y |
| Consolidated first mtge for $4,800,000 g Ce.xxc* | 136 | 1893 | 1,000 | 572,000 | 5 g | J & J | July 1 1943 | do do |
| Pitts Bess & L E cons mtge $10,000,000 g Un.xxc* | 178 | 1897 | 1,000 | 6,447,000 | 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 | 50,000 | 4 g | A & O | Apr 1 1932 | Office, Pittsburgh, Pa |
| **Pittsb Cincinnati Chic & St L RR (new)**—Stock | --- | ---- | 100 | 84,715,265 | 4 | J & J20 | Jan 20 1926 2% | Treas office, Pittsb, Pa |
| Ohio St L & Pitts cons M ($22,000,000) g Un.xo&r | 581 | 1883 | 1,000 | 1 375,000 | 5 g | A & O | Oct 1 1932 | Reg Penn RR, N Y coup |
| **Pittsb Cin Chic & St Louis Ry**—"A" gold.xo* | | 1890 | 1,000 | 9,508 000 | 4½ g | A & O | Oct 1 1940 | Penn RR Co., N Y |
| Consolidated mortgage $75,000,000 "B" gold.xo* | | 1892 | 1,000 | 8,220,000 | 4½ g | A & O | Apr 1 1942 | do do |
| gold guaranteed prin & int (end) by "C" gold.xo* | | 1892 | 1,000 | 1,335,000 | 4½ g | M & N | Nov 1 1942 | do do |
| Pennsylvania Company unconditionally, all equally secured "D" gold.xo* | 1,144 | 1895 | 1,000 | 3,163,000 | 4 g | M & N | Nov 1 1945 | do do |
| "E" gold.xo* | | 1899 | 1,000 | 1,142 000 | 3½ g | F & A | Aug 1 1949 | do do |
| "F" gold.xo* | | 1903 | 1,000 | 7,015 000 | 4 g | J & D | Dec 1 1953 | do do |
| "G" gold.xo* | | 1907 | 1,000 | 7,078,000 | 4 g | M & N | Nov 1 1957 | do do |
| "H" gold.xo* | | 1910 | 1,000 | 2,124,000 | 4 g | F & A | Feb 1 1960 | do do |
| "I" gold.xo* | | 1913 | 1,000 | 6,197,000 | 4½ | F & A | Aug 1 1963 | do do |
| "J" gold.xo* | | 1914 | 1 000 | 3,400,000 | 4½ | 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 | 1925 | 1,000 | 26,000,000 | 5 g | A & O | Apr 1 1975 | |
| Chartiers first mortgage assumed xo* | 24 | 1901 | 1,000 | 625 000 | 3½ g | A & O | Oct 1 1931 | Co's office, Pittsburgh, Pa |
| **Vandalia RR** Cons M Ser A sf assmd F.xc*r&r* | 651 | 1905 | 1,000 | 9.429.000 | 5 g | F & A | Feb 1 1955 | Treasurer, Pittsburgh |
| $25,000,000 Series B assumed x | 651 | 1907 | 1,000 | 5 744.000 | 4 g | M & N | Nov 1 1957 | Pa RR Co, N Y |
| **Pitts Ft Wayne & C**—Pref stock (orig'l guar stock) | 471 | ---- | 100 | 17.591,390 | 7 | Q—J | Apr 5 1926 1¾ | Winslow, Lanier & Co, NY |
| Original guaranteed stock unexchanged | --- | ---- | 100 | 2 122,986 | 7 | Q—J | Apr 5 1926 1¾ | do do |
| Common stock (gu spec stock) 7% gu $100,000,000 | 471 | ---- | 100 | 48,485 100 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| Guaranteed special stock unexchanged | --- | ---- | 100 | 38 327.700 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| **Pittsburgh & Lake Erie**—Stock auth $50,000,000 | 75 | ---- | 50 | 35,980,600 | 10 | F & A | Feb 1 1926 5% | Co's Office, Pittsburgh |
| First mortgage gold sc | 75 | 1878 | 1,000 | 2,000,000 | 6 g | J & J | Jan 1 1928 | do do |
| Second mortgage gold Series A and B N.sc | 75 | 1889 | 1,000 | 2,000,000 | 5 g | A & O | Jan 1 1928 | New York Trust Co, N Y |
| **Equipment Trust Certificates** c*&r | --- | 1913 | 1,000 &c | 796.398 | 4½ | J & J | Jan 1 1928 | Guaranty Trust Co, N Y |
| do do due $99.000 yearly G.c* | --- | 1920 | 500 &c | 990.000 | 6½ g | A & O | To Oct 1 1935 | Guaranty Tr Co, N Y |
| do do due $38,800 yearly G | --- | 1920 | -------- | 349,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| do do (N Y C) due $31,856 yearly | --- | 1920 | -------- | 364,704 | 7 | A & O 15 | To Apr 15 1935 | |
| do do (N Y C) | | 1922 | ---- | 2 899,000 | 5 | J & J | | |

**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, 5.19 m. The I.-S. C. Commission has placed a tentative valuation of $2,144,100 on the property of the company as of June 30 1917. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $672,950; par, $50. Of the bonds, $1,120,200 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its general and refunding mortgage of 1924. $26,000 additional being owned but not pledged. In Oct. 1898 interest on $570,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder, 5%, subject to said agreement.—V. 122, p. 1608.)

**PHILADELPHIA & READING RY.—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 1 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 1925 showed: Gross, $746,742, railway oper. income, $199,376, other income, $2,418, deductions, $349,727; bal., def. $147,933.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; Major-General Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Orval P. Townshend, Jacques Weinberger. 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., 184.44 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 & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.**

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 to 1925 inclusive, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1925, gross income, $493,900; net income, $109,405; other income, $68,167; deductions, $16,463; divs., $55,600; sinking and other reserve funds, $21,745; bal., sur., $83,766. Pres., Henry C. Nutt.—(V. 120, p. 2682.)**

**PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).**—Main Line:

| | Miles. |
|---|---|
| Pittsburgh, Pa., to East St. Louis, Ill | 610.54 |
| 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 | 176.41 |
| Logansport to Butler, Ind | 93.10 |
| Chartiers Branch—Carnegie to Washington, Pa | 23.61 |
| New Cumberland Br.—New Cumberland Jct. to Chester, W. Va | 22.19 |
| Wheeling Branch—Wheeling Jct. to Benwood, W. Va | 28.04 |
| Muncie Branch—Converse to Muncie, Ind | 43.02 |
| 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 | 93.60 |
| **Total mileage owned** | 1,875.70 |

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%.—V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

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.—Pennsylvania Co. owns $74,577,800 of the outstanding stock and Pennsylvania RR. $10,000,000. In March 1920 the Penn. RR. and Penn. Co. offered to acquire the minority holdings. See under "Bonds" below

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1924 $8,904,245.

Dec. 31 1924, collateral notes, U. S. Government, $10,250,000.

**To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.**

The stockholders on May 27 1920 authorized an issue of Gen. Mtge bonds, $20,000,000 (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 1925 showed: Gross income, $8,844,580; deductions, $5,455,890; dividends, $3,388,690.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 122, p. 2489.)

**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 5¼% on both common and preferred in addition to regular quarterly payments of 1¾%. Compare V. 108, p. 1275.**

**CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1925 $17,747,200 of pref. stock in exchange for original guaranteed stock and $49,090,300 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.

Penna. RR. Co. owns $32,100,000 guar. special stock and $37,954,900 common stock. Penna. Co. owns $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

***Capital Stock Dec.* 31 1925 (*Total Authorized* $119,714,300).**

| | *Authorized.* | *Issued.* | *Reserved for Conversion.* |
|---|---|---|---|
| Pref. stock | $19,714,300 | $17,747,200 | $1,967,086 (original guar.) |
| Common stock | 100,000,000 | 49,090,300 | 37,722,500 (special stock) |

REPORT.—For 1925, gross income, $7,479,218; deductions, $21,779, dividends, $7,456,896; 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 AND 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 Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 51 m. 3d and 49 m. 4th track, **leases Pitts. McKeesport & Yough.** (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 31 m.; total, 231 m.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Pittsburgh McKees & Yough**—Stock guar (see text) | | 1882 | $50 | $1,959,650 | 6 | J & J | Jan 2 1926 3% | Central Un Tr Co, N Y |
| **First mortgage guar by P & L E and L S & M S** xc | 57 | 1882 | 1,000 | 2,250,000 | 6 | J & J | July 1 1932 | do do |
| **2d M guar p & i (end) by P & L E and L S & M S** xc | 57 | 1884 | 1,000 | 1 000.000 | 6 | J & J | July 1 1934 | do do |
| **Equipment trusts due $186,700 yearly**----------G | --- | 1920 | -------- | 1.680,300 | 6 g | J & J | 15 To Jan 15 1935 | Guaranty Tr Co, N Y |
| do do (N Y C Lines)---------- | --- | 1922 | -------- | 3,122,000 | 5 | J & D | 1937 | |
| do do (P & L E)---------- | --- | ---- | -------- | 232.000 | 6½ | A & O | Oct 1 1935 | Guaranty Trust Co, N Y |
| **Pittsburgh & Shawmut RR—Stock**---------- | --- | --- | $100 | $5,000 000 | ------ | ------ | ------ | ------ |
| **First mortgage gold red 105**----------CE.xc*&r* | --- | 1909 | 1,000 | 2,218,000 | 5 g | J & D | Dec 1959 | Internat Bank, New York |
| **First Lien Trust 10-year notes $8,760,000 g**---------- | --- | 1917 | 1,000 | 7 260,000 | 5 g | M & N | May 1 1927 | Irv Bk-Col Tr Co, N Y |
| **Collateral trust notes $1,500,000 auth (ext. 1 yr.)**--- | --- | 1920 | -------- | 1,100,000 | 6 g | M & S | Mar 1 1922 | ------ |
| **Equipment trusts $13.000 semi-annually**------Colx | --- | 1916 | 1,000 | 26,000 | 5 | J & J | July 26-Jan '27 | Irv Bk-Col Tr Co, N Y |
| do do $7,000 semi-annually------Colx | --- | 1917 | 1.000 | 14,000 | 5 g | A & O | Oct 26-Apr '27 | do do |
| **Pittsburgh Shawmut & North**—Receivers' certific | --- | 1924 | 1,000 | 2,170,000 | 6 g | Semi-an. | 1927 | do do |
| **Central N Y & Western RR 1st M**---------- | --- | 1892 | 1,000 | 733,000 | 5 | J & J | Jan 1 1943 | In default |
| **First mortgage gold $12,000,000**---------- Eq.xc* | --- | 1899 | 1,000 | 164,000 | 5 g | F & A | Feb 1 1949 | Feb 1905 int last paid |
| **Refunding mortgage gold $15.000,000**---------- | --- | 1902 | 1,000 | 14.491,600 | 4 g | F & A | Feb 1 1952 | do do |
| **Pittsburgh & West Virginia Ry**— | | | | | | | | |
| Common stock auth---------- | --- | ---- | 100 | 15.117,550 | 6 | Q—J | 31 See text | ------ |
| Preferred stock 6% cum $15,200,000 auth---------- | --- | ---- | 100 | 15,117,550 | 6 | Q—J | 31 See text | ------ |
| **West Side Belt 1st M g.**---------- UPiz | Text | 1897 | 1.000 | 7,000 | 5 g | M & S | Sept 1 1937 | Pittsb'h Colonial Tr Co |
| do Equip tr ctf Ser "B" due $75,000 s-a FP c* | --- | 1917 | 1,000 | 150,000 | 5 | A & O | Oct '26 -Apr '27 | Fidelity Trust Co, Phila |
| Equip trust cert due $300,000 ann red 102½ ----c* | --- | 1924 | 1,000 | 2,700,000 | 4½ g | M & N | To Nov 1 1934 | N Y & Un Tr Co, Cleve |
| do due $134,000 ann red 102½----------c* | --- | 1926 | 1,000 | 2,000,000 | 4½ g | M & S | To Mar 1 1941 | {Dillon, Read & Co, N Y<br>{Union Trust Co, Cleve |
| **Pitts Youngst & Ash**—Com stk $2,100,000 7% guar. | 138 | --- | 100 | 2,100,000 | 7 | Q—M | June 1 1926 1¾ | Treasurer, Pittsburgh |
| **Preferred stock 7% guaranteed $9,100,000**------- | 138 | --- | 100 | 9.089.000 | 7 | Q—M | June 1 1926 1¾ | do do |
| **Consol mtge sinking fund 1% not drawn**---F.xc* | 123 | 1887 | 1,000 | 1,485,000 | 5 | M & N | Nov 1 1927 | Pennsylv RR Co, N Y |
| **First General mortgage $15,000,000 gold sf**--Ce.xc* | 140 | 1908 | 1,000 | 4,346,000 | 4 g | J & J | June 1 1948 | do do |
| do Series B----------Ce.xc* | 140 | 1908 | 1,000 | 4,995,000 | 5 g | F & A | Feb 1 1962 | do do |
| do Series C----------Ce.xc* | 140 | 1924 | 1,000 | 1,479,000 | 5 | J & D | June 1 1974 | do do |
| **Portland & Rumford Falls RR**—Stock $1,000,000. | | | 100 | 1,000,000 | See text | See tex | See text | Portland, Me |
| **Portland & Rumford Falls Ry**—Stock 8% guaranteed | | | 100 | 2,000,000 | 8 | Q—F | May 1 1926 2% | Portland, Me |
| **Cons (now 1st) M $1,000,000 gold**-------OB.xc* | 96 02 | 1896 | 1,000 | 813,000 | 4 g | M & N | Nov 2 1926 | Old Colony Trust, Boston |
| **Debentures sinking fund gold $350,000**---------xc | -- | 1897 | 500 &c | 350,000 | 4 g | F & A | Aug 1 1927 | Portland, Me |
| **Debenture bonds guar p & i by end by Me Cen RR** | -- | 1915 | -------- | 300,000 | 4 | J & D | June 1 1935 | do |

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 1924, 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., $95,600; 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 1924 being $796 398.

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 '26.—
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 1925, in V. 122, p. 1446, showed:

| Calendar Year— | Gross Earnings. | Net, after Taxes, &c. | Total Net Interest, etc. Income. | Dividends Charges. | (10%). | Balance Surplus |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1925---- | 32,026,689 | 8,891,790 | 10,097,898 | 2,728,295 | 3,598,560 | 3,771,043 |
| 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 | 1,686,291 | 3,598,560 | 733,451 |

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

Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 122, p. 1446.)

**PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.**—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa. 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k

LEASE.—Leased to Pittsburgh & Lake Erie RR for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

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 1924.

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, 57.06 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 $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $12,000,000, of which $2,218,000 outstanding, $1,782,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $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. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1925: Gross, $1,324,498 net oper income, $249,776 other income, $289,884; int. & rentals, $572,517; bal., def., $32,857.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), H. H. Gardiner, 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.)

**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.* |
|---|---|
| Wayland, N. Y., to Hyde, Pa. | 144.50 |
| Prosser to Olean, N. Y. | 9.00 |
| Kasson to Hazlehurst, Pa. | 4.82 |
| Brown's Run Branch | 1.50 |
| Horton City to Drummond | 1.27 |
| *Leased*— | |
| Moraine to Hornell, N. Y. | 10.38 |
| Kersey RR. to Cardiff, Pa. | 16.92 |
| *Leased*— | *Miles* |
| Clarion River Ry. | 11.83 |
| *Trackage*— | |
| Hyde to Brockwayville, Pa. | 6.17 |
| Wayland to Wayland Jct., N.Y. | 1.26 |
| St. Mary's, Depot to Junction | 0.42 |
| Brockport to Horton City, Pa. | 2.42 |
| Total operated | 210.48 |

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 82, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's certificates 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 depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1925, gross, $1,901,899; net oper. income inc., $238,182; other income, $17,728; int., rentals, &c., $227,604; bal., $28,306.

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 Mifflin, 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 1925 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 72 miles; total, 166 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 Jan. 12 1926 authorized the company to continue control of the railroad of the West Side Belt RR. for a period of 10 years from Jan. 1 1926, through agreement providing for the operation of both companies by the Pittsburgh & W. Va. Ry.

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.—Holders of common stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and common stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of common stock for each 100 shares of common stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511. The I.-S. C. Commission on March 22 1926 authorized the company to issue ½ share of common stock (par $100 per share), and ½ share of pref. stock (par $100 per share), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) outstanding. V. 122, p. 1916.

DIVIDENDS.—In March 1926 a dividend of 6% was declared payable in four quarterly installments, as follows: 1½% on April 30 to holders of record April 13, 1½% on July 31 to holders of record July 15, 1½% on Oct. 30 to holders of record Oct. 15 and 1½% on Jan. 31 1927 to holders of record Jan. 15 1927.

REPORT.—For 1925, in V. 122, p. 2486, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Railway oper. income--- | $4,856,384 | $4,164,733 | $3,844,587 | $2,835,601 |
| Railway oper. expenses_ | 2,967,268 | 2,901,327 | 3,020,328 | 2,236,824 |
| Net revenue---------- | $1,889,116 | $1,263,406 | $824,259 | $598,777 |
| Railway tax accruals--- | 561,327 | 498,228 | 481,112 | 365,285 |
| Uncoll. ry. revenues---- | 647 | 300 | 46 | 17 |
| Ry. oper. income---- | $1,327,142 | $764,877 | $343,101 | $233,474 |
| Dividend income------- | ------ | 220,000 | 720,000 | 560,000 |
| Hire & rent of equip. (net) | 782,291 | 812,073 | 979,483 | 564,229 |
| Inc. from sec. & accts--- | 299,519 | 437,746 | 44,597 | 50,556 |
| Miscellaneous income--- | 40,114 | 215,070 | 42,237 | 30,327 |
| Gross income-------- | $2,449,067 | $2,449,767 | $2,129,418 | $1,438,587 |
| *Deduct*—Interest, &c--- | 132,839 | 22,727 | 120 | 69 |
| Dividends (6%)------ | ------ | 542,260 | 544,242 | 544,242 |
| Rent for leased road-- | 397,491 | 302,617 | 253,275 | 161,136 |
| Miscellaneous charges | 20,258 | 4,401 | 150 | 134 |
| Balance, surplus----- | $1,898,478 | $1,577,762 | $1,331,632 | $733,005 |

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

OFFICERS.—Frank E. Taplin, Chairman and Pres.; H. W. Nethken, V.-P. & Gen. Mgr.; J. R. Kraus, V.-P.; 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, Richraf Sutro, H. W. Nethken, Walter L. Haehlen, Robert S. McVeigh, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, John Sherwin Jr., A. W. Thomson, Alec B. Uhrig, Charles B. Hutchins.—(V. 122, p. 2647.)

**PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.**—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch, 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania *Company* owns $774 300 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented

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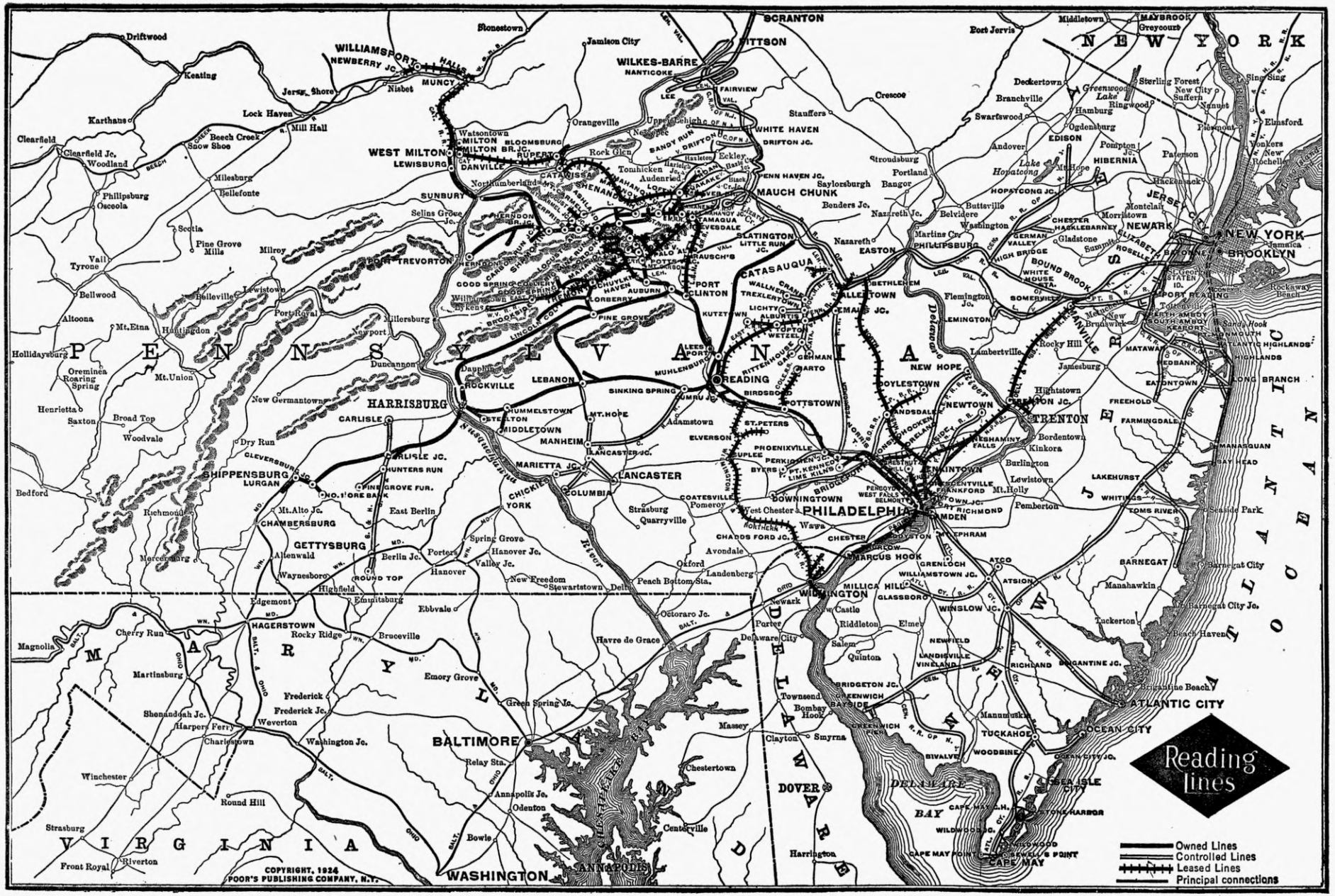


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| RAILROAD CO MPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| Portland Term Co—P Un St bds (not M) ser A&B g s f | --- | '87-'89 | $1,000 | $300,000 | 4 | J & J | J & J 1927 to '29 | Portland, Me and Boston |
| New M $10,000,000 gold guar $2,800,000 are 5% (text) xc*&r* | --- | 1911 | 1,000 &c | 7,300,000 | 4& 5 g | J & J | July 1 1961 | N Y, Boston & Portland |
| Port Reading—1st M g guar by old P & R PeP.xc* &r | 21 | 1891 | 1,000 | 1,500,000 | 5 g | J & J | Jan 1 1941 | Reading Terminal, Phila |
| Providence Terminal—See New York New Haven & H | artfor | d | | | | | | |
| Providence & Worcester—Stock (10% rental) | 51 | ---- | 100 | 3,500,000 | 10 | Q—M | June 30 '26 2½ | Checks mailed |
| First M (ref) cur $1,500,000 (V 63, p 1064) xc* | 51 | 1897 | 1,000 | 1,500,000 | 4 | A & O | Oct 1 1947 | RI Hosp Tr Co, Prov. RI |
| Raleigh & Chari—1st M prior lien bds g red text g xc* | 43 | 1906 | $200 &c | $350,000 | 4 g | F & A | Feb 1 1956 | Baltimore Tr Co, Md |
| Consol mtge bonds $1,000,000 g guar red text xc* | 43 | 1906 | 200 &c | 200,000 | See text. | F & A | Feb 1 1956 | do do |
| Raleigh & Southport Ry.—See Norfolk Southern | | | | | | | | |
| Raritan River RR—Stock $1,000,000 auth | --- | ---- | 100 | 920,000 | See text | ------- | See text | Jersey City |
| First mortgage gold xc | 23 | 1889 | 1,000 | 400,000 | 5 g | J & J | Jan 1 1939 | New Jersey Title & Tr |
| Reading & Columbia—1st consol M g PePkv | 54.03 | 1912 | ------- | $350,000 | 4 g | M & S | Mch 1 1962 | Reading Terminal, Phila |
| Debentures c | --- | 1877 | $1,000 | 1,000,000 | 6 | J & D | Dec 1 1917 | Interest not paid |
| Debentures | --- | 1912 | ------ | 150,000 | 5 | M & S | Mch 1 1962 | ---------- |
| Reading Company—Common stock | --- | ---- | 50 | 69,989,100 | 8 | Q—F | May 13 '26 2% | Reading Terminal, Phila |
| First preferred stock 4% non-cumulative | --- | ---- | 50 | 27,991,200 | 4 | Q—M | June 10 '26 1% | do do |
| Second preferred stock 4% non-cumulative | --- | --- | 50 | 41,970,650 | 4 | Q—J | Apr 8 1926 1% | do do |
| Gen & ref mtge g, Series A red 105 Ce | --- | 1924 | 100 &c | 59,504,667 | 4½g | J & J | Jan 1 1997 | ---------- |
| Jersey Central coll trust mtge g red 105 PeP.xc* &r | --- | 1901 | 1,000 | 21,534,000 | 4 g | A & O | Apr 1 1951 | JP Morgan & C, NY & Phil |
| Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr | --- | 1900 | 1,000 | 1,289,000 | 4 g | Q—M | When drawn | Girard Trust Co, Phila |
| Equip trust Ser F due $300,000 s-a PeP | --- | 1916 | -------- | 300,000 | 4½ g | J & J | July 1926 | Philadelphia |
| do do Ser G due $450,000 s-a PeP | --- | 1917 | -------- | 900,000 | 4½ | J & J | July '26-Jan '27 | do |
| do do Ser H due $95,000 s-a PeP | --- | 1920 | 1,000 | 855,000 | 6 | M & S | Sept '26-Sept '30 | do |
| do do Ser I PeP | --- | 1922 | 1,000 | None. | 5 | ------- | To Nov 1932 | do |
| do do Ser J due $415,000 s-a PeP.c | --- | 1922 | 1,000 | 5,405,000 | 5 | J & J | July 26 July '32 | Philadelphia |
| do do Ser K due $400,000 s-a | --- | 1923 | 1,000 | 6,000,000 | 4½ | M & S | Sept '26-Sept '33 | do |
| do do Ser L due $375,000 s-a | --- | 1924 | 1,000 | 6,750,000 | 4½ | A & O | Oct '26-Apr '35 | do |
| Delaware River Terminal purch money M gold xc* | --- | 1892 | 1,000 | 500,000 | 5 g | M & N | May 20 1922 | Guarantee Trust Co, Phil |
| Delaware River Term ext purch money M gold xc* | --- | 1892 | 1,000 | 534,000 | 5 g | J & J | July 1 1942 | do do |
| Mortgage loan of 1868 gold extended 1893 kvc&r | 148 | 1868 | 1,000 | 2,614,000 | 5 g | A & O | Oct 1 1933 | Reading Terminal, Phila |
| Imp M gold ext '97 (see V 65, p 870) g PeP. kvc&r | 325 | 1873 | -------- | 9,178,000 | 4 g | A & O | Apr 1 1947 | do do |
| Consol mortgage 5s ext 1897 (V 65 p 278) kvc&r | 327 | 1882 | 500 &c | 5,725,717 | 4 g | M & S | Mch 1 1937 | do do |
| Terminal mortgage gold (see V 64, p 85) kvc*&r | | 1801 | 1,000 | 8,498,000 | 5 g | Q—F | May 1 1941 | Prov Trust Co, Phila |
| Reading Belt 1st mtge kv | 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 | 4½ g | F & A | Aug 1 1952 | do do |
| Schuylkill & Lehigh 1st mtge kv | 48 | 1898 | 1,000 | 488,000 | 4 | M & N | May 1 1948 | do do |
| Sham Sunb & Lewisb Second mtge gold kvc | 32 | 1890 | 1,000 | 888,000 | 5 g | J & J | July 1 1945 | do do |
| N Y Short Line 1st mtge g PePkvc* | 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 |

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 $4,346,000 Series A outstanding, $654,000 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 1925, gross income, $1,356,757; deductions, $573,427; 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 Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102 62 m Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R F & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,139,000 bonds of the R. F. & R L. RR and P & R F Ry as above, $360,000 were in sinking funds in April 1926. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine Owns 23.88 miles and leases 7.73 miles of track; 2d, 3d & 4th tracks owned 12.55 m.; leased, 4.64 m.; yard tracks and sidings,owned, 78.64 m.; leased 12.44 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.O. Douglass, Portland, Me.—(V. 120, p. 700.)

PORT READING RR.—Owns 19.71 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, 59.17 miles; total, 80.01 miles. The I.-S. C Commission has placed a tentative valuation of $3,527,590 on the total owned and $3,527,800 on the total used properties of the company as of June 30 1917.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,995,000 being deposited under its general and refunding mortgage of 1924.—(V. 121, p. 1346.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys, of Mexico to Ahuacatal, 38 miles. On Aug. 16 1923 the management of this company was assumed by the American Smelting and Refining Co. in connection with the acquisition of smelter site near San Luis Potosi and the operation of a group of so called Towne properties. Incidental to the reorganization which took place at that time the Potosi and Rio Verde Bonds no longer have the guaranty of the Compania Metalurgica Mexicana. Warrants were issued for unpaid interest on the bonds and scrip in the amount of $240 for each $1,000 par value of bonds, and $43 20 for each $180 par value of scrip. The total of warrants issued to public was $189,-539 20. The reorganization managers were Spencer Trask & Company. President, H. A. Guess, 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-fourth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South. and Missouri Pacific. Operations are all at cost for benefit of tenant lines. Pres., Robert Rice, Denver, Colo.; V.-P., J. S. Pyeatt, Denver, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 7.46 miles. Napierville Junction Ry., also owned by 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 1925, gross, $602,535; exp. & taxes, $771,456; other income, $343,079; charges, $283,184; balance, deficit, $109,026.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164.000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RALEIGH & CHARLESTON RR.—Owns 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 1925, gross, $137,268; net, after taxes, $33,002; gross income, $38,287; interest, &c., $57,031; bal., def., $18,744. 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. (%) '09. '10. '11 *to July* '15. '16. '17 *to* '20. 1922. 1923. 1924. '25. (Cal year)s. 5½ 8 8% (J. & J.) 9 10 yrly. 1 4 5½ 7½

Dec. 1916. 8% extra; 1917. Dec., 12% extra; 1918, Sept. 3. 15% extra.

For 1925, gross, $599,804; oper. income, $176,455; other income, $13,793; int. & rentals, $80,301; com. divs., $69,000; bal., sur., $40,947. Pres., Geo. Holmes; V.-P., George T. Smith; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns 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 operated, 66.02 m. The I.-S. C. Commission has placed a tentative valuation of $2,071,083 on the owned and used properties of the company, as of June 30 1917. Stock, $958,373 (par $50), of which $788.200, together with $698.000 1st consolidated 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, deposited under its general and refunding 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 1925, gross, $824,657; net, $114,-847; other income, $5,399; deductions, $207,870; bal., def., $87,624.—(V. 122, p. 2188.)

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.* |
|---|---|
| Philadelphia to Mt. Carbon, &c., and branches | 128.32 |
| Shamokin Sun. & Lewisburg | 31.06 |
| Schuylkill & Lehigh RR | 47.21 |
| Phila. Harrisburg & Pitts. RR. | 44.71 |
| Lebanon Valley branch | 61.36 |
| Lebanon & Tremont branch | 51.33 |
| Mahanoy & Shamokin branch | 83.95 |
| Schuylkill & Susq. branch | 53.55 |
| West Reading branch | 1.88 |
| Other branch lines | 44.18 |
| Total (2d track, 265 miles) | 547.55 |
| *Leased Lines* (See each Co.)— | |
| Colebrookdale RR | 12.8 |
| East Pennsylvania RR* | 35.8 |
| Allentown RR* | 4.2 |
| Little Schuylkill Nav. & RR* | 31.8 |
| Mine Hill & Schuylkill Haven* | 61.8 |
| Mt. Carbon & Pt. Carbon RR* | 2.6 |
| Mill Creek & Mine H. RR | 5.9 |
| Schuylkill Valley Nav. & RR* | 17.2 |
| East Mahanoy RR* | 8.7 |
| Phila. Germant'n & Nor. RR* | 21.9 |
| Chestnut Hill RR* | 4.0 |
| Catawissa RR* | 103.3 |
| North Pennsylvania RR* | 87.7 |
| Delaware & Bound Brook RR* | 31.6 |
| Ironton RR | 13.0 |
| Wilmington & North. RR* | 86.5 |
| Phila. & Reading Term. RR. | 1.3 |
| East Trenton RR | 3.1 |
| Allentown Terminal RR | 3.6 |
| Mount Carmel RR | 5.8 |
| Phila. Wilm. & Baltimore RR. | 10.0 |
| Plymouth RR | 9.2 |
| Swedesford Bridge Co | 0.3 |
| Total leased (2d track 280 m.) | 562.1 |
| Trackage rights | 40.6 |
| Total Dec. 31 1925 | 1,150.3 |
| *Controlled—* | |
| Central RR. of New Jersey | 642.7 |
| Reading & Columbia RR* | 60.3 |
| North East Penn. RR* | 25.6 |
| Phila. & Chester Valley RR* | 24.0 |
| Atlantic City RR. & branches | 161.3 |
| Catasauqua & Fogelsville RR* | 31.5 |
| Gettysburg & Harrisburg Ry* | 41.6 |
| Perkiomen RR* | 38.2 |
| Peoples Ry | 3.5 |
| Phila. Newtown & N. Y. RR* | 22.2 |
| Port Reading RR* | 19.7 |
| Pickering Valley | 11.2 |
| Stony Creek RR | 10.2 |
| Williams Valley RR | 11.1 |

(*See this company.)

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 cos.:

| | |
|---|---|
| Philadelphia & Reading Ry. | Philadelphia & Frankford RR. |
| Chester & Delaware River RR. | Philadelphia Harrisburg & Pittsburgh RR. |
| Middletown & Hummelstown RR. | Schuylkill & Lehigh RR. |
| Rupert & Bloomsburg RR. | Shamokin Sunbury & Lewisburg RR. |
| Tamaqua Hazleton & Northern RR. | New York Short Line RR. |
| Norristown Junction RR. | Norristown & Main Line Conn. 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 per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 1926 4% | Del & Hudson Co, N Y |
| First mortgage, interest guar D. & H___USMxxx | 190 | 1921 | 1,000 | 2,000,000 | 6 g | M & N | May 1 1941 | do do |
| **Richmond Fredericksburg & Potom**—Com stock---- | --- | ---- | 100 | 1,316,900 | See text | J & D | See text | Richmond, Va |
| Dividend obligations (same div as common stock)-- | --- | ---- | 100 | 9,017,500 | See text | 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 | 4½ g | A & O | Apr 1 1940 | N Y, Phila or Richmond |
| General mortgage $4,000,000---------x | --- | 1903 | Various | 2,680 000 | 3½ | A & O | Apr 1 1943 | Richmond |
| **Washington Southern Ry** 1st Mtge bonds (assumed) | --- | 1903 | -------- | 4,000,000 | 4 g | J & D | June 1 1943 | Sav Dep & Tr Co, Balt |
| Equipment trusts due $93,700 yearly---------- | --- | 1920 | -------- | 843,300 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| **Richmond & Petersburg**—See Atlantic Coast Line RR | | | | | | | | |

**The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater.** See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103 p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

### Third Modified Segregation Plan.

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..

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on 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 fo 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 a hereinafter provided. Said bonds will bear interest at the rate of 5% pe annum, will mature Jan. 1 1973, and will be redeemable as a whole, but no in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

*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 64, 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 1927, and certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit prior to July 1 1927. 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. '26 | |
|---|---|---|---|---|---|---|---|---|---|
| First pref---% | 4 | 3 | 4 | 4 | 4 | 4 yrly. | 4 yrly. | 4 yrly. | (Q—M) |
| Second pref--% | 0 | 0 | 1½ | 4 | 4 | 4 yrly. | 4 yrly. | 4 yrly. | (Q—J) |
| Common ---% | 0 | 0 | 0 | 0 | 3½ | 4 yrly. | 6 yrly. | 8 yrly. | (Q—F) |

BONDS.—The 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. 4½% 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 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract . V 65, p. 152, 870

*Terminal mortgage bonds*, see V 64, p. 85, and V. 60, p. 732

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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Rich-Wash Co**—Coll trust gold guar red 105-N.xc*&r | — | '03-'12 | $1,000&c | $10,000,000 | 4 g | J & D | June 1 1943 | New York Trust Co. N Y |
| **Rio Grande Southern**—First M g $2,277,000 are gu x | 175 | 1890 | 1,000 | 4,509,000 | 4 g | J & J | July 1 1940 | Jan 1922 int unpaid |
| **Rio Grande Western**—See Denv & Rio Grande West. | | | | | | | | |
| **Roberval-Saguenay Ry**— | | | | | | | | |
| Consolidated mortgage sinking fund | --- | 1919 | --------- | 1,330,000 | 7 g | J & J | July 1 1955 | Credit Gen du Can, Mont |
| **Rochester & Genesee Val**—Stock rental Erie RR | 18 | ---- | 100 | 555,200 | See text | J & J | 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-xc* | --- | 1907 | 1,000 | 3,390,000 | 5 g | J & J | Jan 1 1927 | New York or St Louis |
| **Rome & Clinton**—Stock (rental guaranteed) | 12¼ | ---- | 100 | 345,360 | See text | J & J | Jan 1 1926 2¼ | By check. |
| **Roscoe Snyder & Pacific**— | | | | | | | | |
| 1st ref M $5,000,000 gold red text ----------Gy | --- | 1912 | 1,000 | See text | 5 g | M & N | Nov 1 1942 | New York |
| **Rumford Falls & R L**—Stock $300,000 | --- | ---- | 100 | 300,000 | 2 | M & N | May 1 1926 1% | Portland, Me |
| Rumford Falls & R L first mtge gold sink fund -zc* | --- | 1897 | 500 &c | 400,000 | 5 g | A & O | Oct 1 1937 | Old Colony Tr Co, Boston |
| do do sinking fund g mtge----------zc | --- | 1923 | 1,000 | 276,000 | 6 | M & N | Nov 1 1948 | UnionSD&Tr,Portl'd,Me |

REPORT.—For 1925, in V. 122, p. 2062, showed:

| *Railway Operating Income*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Freight—Coal | $34,914,501 | $36,056,193 | $42,842,557 |
| Freight—Merchandise | 41,668,494 | 40,860,078 | 45,480,722 |
| Passenger | 9,881,422 | 10,187,574 | 10,635,379 |
| Excess baggage | 17,196 | 19,061 | 19,190 |
| Parlor and chair car | 5,254 | 5,418 | 5,411 |
| Mail | 431,330 | 438,441 | 409,923 |
| Express | 1,617,531 | 1,422,449 | 1,538,229 |
| Other passenger train | 179,736 | 162,502 | 177,752 |
| Milk | 401,193 | 433,543 | 468,240 |
| Switching | 601,168 | 509,574 | 879,554 |
| Special service | 9,617 | 14,085 | 10,040 |
| All other transportation | 737,264 | 937,848 | 1,556,691 |
| Incidental | 1,031,676 | 1,041,487 | 1,783,736 |
| | $91,496,379 | $92,088,258 | $105,807,431 |
| *Railway Operating Expenses*— | | | |
| Maintenance of way and structures | $12,055,882 | $11,289,009 | $10,778,239 |
| Maintenance of equipment | 20,381,953 | 21,798,358 | 23,940,443 |
| Traffic | 862,643 | 840,986 | 952,082 |
| Transportation | 33,152,857 | 34,030,945 | 138,271,93 |
| Miscellaneous operations | 165,846 | 137,606 | 245,908 |
| General expenses | 2,236,259 | 2,261,209 | 2,645,903 |
| Transportation for investment | deb221,927 | deb 51,560 | deb75,603 |
| Net revenue from ry. operations | $22,862,863 | $21,781,702 | $29,048,522 |
| Railway tax accruals | $4,349,772 | $4,284,017 | $4,952,591 |
| Uncollectible railway revenues | 5,611 | 6,010 | 26,239 |
| Total operating income | $18,507,479 | $17,491,674 | $24,069,691 |
| *Non-Operating Income*— | | | |
| Hire of freight cars—net | $1,537,333 | $1,169,012 | $2,254,341 |
| Other equipment rents—net | 256,083 | 219,057 | 274,177 |
| Joint facility rents—net | 53,732 | 87,997 | 57,214 |
| Net railway operating income | $20,354,629 | $18,967,741 | $26,655,425 |
| *Other Non-Operating Income*— | | | |
| Miscellaneous rent income | $578,222 | $526,350 | $256,812 |
| Miscell. non-oper. phys. property | 307,567 | 251,869 | 162,449 |
| Dividend income | 2,760,347 | 2,590,434 | *5,955,118 |
| Income from funded securities | 829,818 | 818,879 | 477,432 |
| Inc. from unfund. sec. & accounts | 567,532 | 433,078 | 555,328 |
| Income from sinking funds, &c | 29,843 | 34,731 | 30,654 |
| Release of premiums on funded debt | 5,202 | 5,202 | 7,523 |
| Miscellaneous income | 7,467 | 8,228 | 12,503 |
| Separately oper. property—profit | 134,322 | -------- | -------- |
| Gross income | $25,574,952 | $23,636,516 | $34,113,248 |
| *Deductions from Gross Income*— | | | |
| Rent for leased roads | $2,829,443 | $2,831,655 | $2,832,262 |
| Miscellaneous rents | 1,968 | 2,840 | 1,954 |
| Miscellaneous tax accruals | 168,568 | 115,201 | 159,469 |
| Interest on funded debt | 5,085,742 | 5,213,930 | 5,059,157 |
| Interest on unfunded debt | 41,999 | 28,232 | 265,978 |
| Amortiz. of disc. on funded debt | 27,007 | 27,007 | 27,007 |
| Miscellaneous income charges | 260,604 | 296,332 | 381,248 |
| Net income | $17,159,618 | $15,121,316 | $25,386,171 |
| *Disposition of Net Income*— | | | |
| Inc. applied to skg. & oth. res. funds | $46,243 | $47,031 | $48,914 |
| Additions abd betterments | 4,090,291 | 3,577,343 | 3,217,332 |
| Income bal. transf. to P. & L | $13,023,083 | $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; Compt., Albert B. Bierck.

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. 122, p. 2647.)

**RENSSELAER & SARATOGA RR.**—(*See Map Delaware & Hudson.*)—

| *Road Owned*— | *Miles.* | *Leased*— | *Miles* |
|---|---|---|---|
| Troy to Lake Station, Whitehall | 72 | Albany to Waterford Junction | 12 |
| Fort Edward to Lake George | 15 | Schenectady to Saratoga | 20 |
| Eagle Bridge to Rutland, Vt | 63 | Vermont Line to Castleton, Vt | 7 |

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson which owns $800,000 of stock; rental 8% on the stock and interest on bonds. Dividends being paid less income tax, V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V 114, p. 1652.)

**RICHMOND FREDERICKSBURG & POTOMAC RR. CO.**—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge.

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.

DIVS. on voting stock and dividend obligations—

| | 1905-16. | 1917. | 1918-22. | 1923. | 1923-24. | 192 5 |
|---|---|---|---|---|---|---|
| % | 9 yearly | 14 | 9 yearly | 7 | 7 yearly | 12 |

***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, 1924 and 1925.

STOCK.—**The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.**

**The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.**

BONDS.—**Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000 outstanding) are owned by Richmond-Washington Co and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V 77, p 2388, 2391**

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472**

REPORT.—Year ending Dec. 31 1925, gross, $12,891,176; oper. income, $3,277,685; other income, $201,845; deductions, $579,709; net income, $2,899,821. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg. Office, Broad Street Station, Richmond, Va.—(V. 122, p. 2489.)

**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 $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924-25, 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. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $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 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. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 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. In Oct. 1925 it was reported that the Aluminum Co. of America had acquired control of the road. Stock common, $500,000, and pref., 6% non-cum., $800,000; par $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1924: Gross, $229,172; net, $58,455; other income, $1,041; deductions, $122,791; bal., def., $63,305. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.— V. 121, p. 2154.)

**ROCHESTER & GENESEE VALLEY RR.**—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

**ROCK ISLAND-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 1925 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, Chicago, Ill.

**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 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6⅛%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2⅛%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2⅛%; July 1921, 3%; Jan. 1922 to July 1924, 2¾% s.-a.; Jan. 1925, 3%; July 1925, 2¾%; Jan. 1926, 2¾%.—(V. 118, p. 907.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Rutland—Stock cum 7% pref (see text) | 397 | ---- | $100 | $8,959,500 | ---- | ---- | Jan 23 '18 2% | 466 Lexington Ave, N Y |
| First consol mortgage for $3,500,000 gold..Us.xc | 120 | 1891 | 1,000 | 3,499,000 | 4½ g | J & J | July 1 1941 | do do |
| Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc* | 127 | 1898 | 1,000 | 4,400,000 | 4 g | J & J | July 1 1948 | do do |
| Rut-Can first M gold assumed $1,350,000..OB.xc* | 43½ | 1899 | 1,000 | 1,350,000 | 4 g | J & J | July 1 1949 | Old Colony Trust Co, Bos |
| Bennington & Rutland—1st ref M g ass.....N.x | 59 | 1897 | 1,000 | 500,000 | 4½ g | M & N | Nov 1 1927 | 466 Lexington Ave, N Y |
| Chatham & Leb Val 1st M $500,000 g p & l guar..G | 58 | 1901 | 1,000 | In treasury | 4 g | J & J | July 1 1951 | do do |
| Equip trusts due $34,000 yrly (V 94, p 1250)..G.sc* | --- | 1912 | 1,000 | 34,000 | 4½ g | M & N | To May 1927 | Guaranty Trust Co, N Y |
| do do due $14,000 yearly.....x | --- | 1913 | 1,000 | 28,000 | 4½ | A & O | To Apr 1928 | do do |
| do do due $16,400 yearly.....G | --- | 1920 | 1,000 | 147,600 | 6 | J & J | To Jan 15 1935 | do do |
| do do due $55,000 yearly.....G.zc* | --- | 1924 | 1,000 | 715,000 | 5 g | J & D | To June 1 1939 | do do |
| Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc* | 27 | 1910 | 100&1000 | 225,000 | 4 g | A & O | Oct 1 1930 | See text |
| Rutland & Whitehall RR—Stock (no bonds)..... | 6.75 | ---- | 100 | 255,700 | See text | Q—F 15 | May 15 '26 1½ | United Nat Bank, Troy |
| St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR | | | | | | | | |
| St John & Quebec Ry—1st M deb stk guar see text.... | --- | 1912 | ---- | £560,543 | 4 | J & D | 1962 | Bank of Montreal, Lond |
| Prov Govt 4½% bds $10,000 per mile..... | 170 | 1914 | ---- | 1,700 000 | ---- | ---- | ---- | ---- |
| Prov Govt 5½% bonds..... | --- | ---- | ---- | 1,268,000 | ---- | ---- | ---- | ---- |
| Prov Govt 6% bonds..... | --- | ---- | ---- | 1,416,000 | ---- | ---- | ---- | ---- |
| St Johnsb & Lake Champ—1st M guar..... xc* | 118 | 1894 | $1,000 | $1,328,000 | 5 g | M & S | Mch 1 1944 | B & M R R 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..... | --- | ---- | 100 | 3,500,000 | ---- | ---- | ---- | ---- |
| First mtge $5,000,000 gold.....Ce.xc*&r | 251 | 1897 | 1,000 | 4,000,000 | 4 g | J & J | Jan 1 1947 | U S Mtge & Tr Co, N Y |
| St Lawr & Adirondack Ry—1st M $800,000 g ...N.xc* | 43 | 1896 | 1,000 | 800,000 | 5 g | J & J | July 1 1996 | New York Trust Co, N Y |
| Second mortgage $400,000 g .....N.x | 43 | 1896 | 1,000 | 400,000 | 6 g | A & O | Oct 1 1996 | Equitable Trust Co, N Y |
| St Louis & Cairo—See Mobile & Ohio | | | | | | | | |
| St Louis Bridge—See Terminal Railroad Association of St Louis | | | | | | | | |
| St Louis Iron Mt & Southern—See Missouri Pacific | | | | | | | | |
| St Louis Merchants' Br Term—1st M gu p & l g..SSt.xc | --- | 1890 | $500 &c | 3,500,000 | 5 g | A & O | Oct 1 1930 | St Louis Union Tr Co |
| Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x | --- | 1889 | 1,000 | 2,000,000 | 6 | F & A | Feb 1 1929 | Farmers L & Tr Co, N Y |
| St Louis & O'Fallon— | | | | | | | | |
| Second M $300,000 g red par beg Oct 1912 .....y | 9 | 1903 | 500 &c | 300,000 | 6 g | M & S | Sep 1 1928 | State Bank, Chicago |
| St Louis Peoria & N W Ry—See Chicago & North Western Ry | | | | | | | | |
| St Louis-San Francisco Ry—Com stk $250,000,000 | --- | ---- | 100 | 45 277,826 | See text | Q—J | Apr 1 1926 1¾ | ---- |
| Pref stk non-cum $200,000.000 ser A 6% red par --- | --- | ---- | 100 | 6,975,200 | 6 | Q—F | Nov 1 1926 1½ | ---- |
| Prior lien M $250,000,000 gold securing— | | | | | | | | |
| Series A 4% callable at par.....Cexc*&r* | Text | 1916 | 100 &c | d91,562,875 | 4 g | J & J | July 1 1950 | Office of Company, N Y |
| Series B 5% callable at 105.....Cexc*&r* | Text | 1916 | 100 &c | 24,950,000 | 5 g | J & J | July 1 1950 | do do |
| Series C 6% callable at 102½.....Ce.xc*&r* | Text | 1918 | 100 &c | 10,598,000 | 6 g | J & J | July 1 1928 | do do |
| Series D 5½% callable at 102½.....Ce.xc*&r* | Text | 1922 | 500 &c | 17,173,000 | 5½ g | J & J | Jan 1 1942 | do do |

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, 331-3% in stock; 1921-22, none; 1923-24-25, 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 1925 gross, $291,578, net, $90,874, other income, $12,232, int., rentals, &c., $38,000, divs., $12,000, bal., sur., $53,107.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

| *RR. Lines Owned*— | *Miles.* | *Leased, &c.*— | *Miles.* |
|---|---|---|---|
| Bellow's Falls, Vt., to Ogdensburg, N. Y. | 282 | Lines to Ticonderoga, &c. | 17 |
| Rutland, Vt., to Chatham, N. Y. | 114 | | |

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $200,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., $495,900 (total $500,000) stock of Addison RR. Co. and entire $50,000 stock of Rutland Transportation Corp. V. 75, p. 1029, V. 73, p. 437, V. 72, p. 88, 822. In May 1915 the I.-S. C. 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. 26 7.

In a supplemental tentative report on the valuation of the Rutland RR., the I.-S. C. Commission placed a value of $20,897,414 on the total owned property and $21,221,980 on the total used property as of June 30 1917.

In a tentative report issued Nov. 14 1922, the Commission placed a valuation of $21,881,255 on the total owned and $22,205,821 on the total used property of the road, as of June 30 1916.

**STOCK.**—In Dec. 1925 all but $147 800 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1925 the Rutland RR. owned $98 100 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's pref. stock.

| Divs. | '98-'99. | '00. | '01. | '02. | '03. | '04-'05. | '06-'08. | '09-'16. | '17-'18. | '19-'25 |
|---|---|---|---|---|---|---|---|---|---|---|
| On pf.— | 2 | 3 | 4 | 3 | 1 | 0 | 1½ y'ly | 0 | 2 | 0 |

Accumulated dividends on preferred aggregated about 293% Jan. 1926.

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

REPORT.—For 1925, in V. 122, p. 2940, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Railway operating revenues | $6,440,041 | $6,509,063 | $6,695,786 |
| Net railway operating income | 786,663 | 799,608 | 868,143 |
| Gross income | 860,309 | 878,694 | 919,741 |
| Surplus after charges | 371,913 | 407,309 | 463,909 |

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

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart. Office, Rutland, Vt. Gen. Treas. office, 466 Lexington Ave., N. Y.— V. 122, p. 2940.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15.342—8% on stock less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY 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. 3007. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1925, gross, $458,978; net ry. oper. income, $85,770; other income, $26,343; deductions, $183,790; bal., def. $71,677.—(V. 119, p. 3007.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 miles.

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 1925, owned $4,585,200 com., $5,365,690 first pref. and $3,448,430 2d pref. V. 84, p. 52, 571, V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

| DIVIDENDS (%)— | 1898 | 1899 | 1900 | 1901 | 1902 | None |
|---|---|---|---|---|---|---|
| On first preferred | 5 | 3 | 3 | 5 | 5 | Since |

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763.

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 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com were paid yearly (M & S 15) since Sept. 1901; in March 1926 paid ⅞% on common. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Oficers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; S. C. Masters, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct. 43 67 miles Leases from Canadian Nat. Rys., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles New York Central RR owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916, V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).

The I.-S. C. Commission on Sept. 23 1925 authorized the company to issue not exceeding $650,000 1st mtge. 6% bonds dated Jan. 2 1925, due Jan. 2 1955, $250,000 to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $400,000 to be sold at par and the proceeds used for capital purposes.

The I.-S. C. Commission has placed a tentative valuation of $1,929,706 on the total used and $1,928,770 on the total owned properties of the company, as of June 30 1918.— V. 121, p. 1675.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—See Missouri Pacific RR. Co. and 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.

The I.-S. C. Commission on Sept. 19 1925 authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the company by lease. V. 121, p. 1786.

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.

| *Year*— | *Gross.* | *Net.* | *Other Income* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1925 | $4,966,629 | $1,096,925 | $1,025,563 | $1,372,240 | sur. $750,248 |
| 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 |

— V. 121, p. 1786.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. For 1925, gross, $343,811; net oper. inc., $88,829; other income, $31,096; int., &c., $18,800; divs., $41,000; sur., $60,125. Pres. William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1925 operated directly or through subsidiaries a total of 5,632 m. of road of which 5,537 miles are owned, 11 miles leased and 84 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.

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| **St Louis-San Francisco Ry** (*Concluded*)— | | | | $ | | | | |
| **Adjust M cum $75,000,000; ser A, call par & int** | Bax Text | 1916 | $100 &c | d40,532,693 | 6 g | A & O | July 1 1955 | Paid in full to Apr 1926 |
| **Income M non-cum $75,000,000; ser A, call par** | Un Text | 1916 | 100 &c | 35,172,000 | 6 g | Oct. 1 | July 1 1960 | Paid in full to Oct 1925 |
| **Old Gen M gold (1st on 658 m) $3,659,000** | are 6s Us.xc* | 986 1881 | 1,000 | 9,362,000 | 5 & 6 g | J & J | July 1 1931 | Bankers Trust Co, N Y |
| Collateral gold notes red 100 | | --- 1924 | 1,000 | 3,000,000 | 6 g | M & S | Mar 1 1930 | New York |
| Secured gold notes | G | --- 1926 | 1,000 | 5,000,000 | 5 g | F & A | Feb 1 1928 | |
| Equip notes due $954,000 ann | G | --- 1920 | | 8,586,000 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Equip trust certif due $400,000 yearly | Gc* | --- 1922 | 1,000 | 4,800,000 | 5 g | M & S | To Sept 1 1937 | New York |
| do Series BB due $520,000 yearly | Ce.c* | --- 1926 | 1,000 | 7,800,000 | 4½ | F & A | To Feb 15 1941 | New York |
| **Kansas City Ft Scott & Memphis System bonds** | | see that co. | | | | | | |
| *Remnants Old Bonds, &c, still exchangeable under plan* | | — | | | | | | |
| **St Louis & San Francisco**— | | | | | | | | |
| Consol mtge (V 64, p 1861) gold, no option | Ba.s | 188 1896 | 1,000 | 8,000 | 4 g | J & J | July 1 1996 | Bankers Trust Co, N Y |
| **Quanah Acme & Pac Ry 1st M call 105** | | 79 1909 | 1,000 | 120,000 | 6 g | A & O | Oct 1 1939 | American Tr Co, S t L |
| **Kansas City Fort Scott & Memphis**—See that co | | | | | | | | |
| **KC Memphis & Birm**—See K C Ft Scott & Memphis | | | | | | | | |
| *Auxiliary Companies* | | | | | | | | |
| **Ft Worth & Rio Gr 1st M gold old 5s int red** | Ce.xc* | 223 1888 | 1,000 | 1,046,000 | 4 g | J & J | July 1 1928 | Central Union Tr N Y |
| **St Louis Southwestern**—Common stock | $110,000,000 | --- ---- | 100 | 16,356,100 | | | | |
| **Preferred stock 5% non-cumulative $20,000,000** | | --- ---- | 100 | 19,893,650 | 5 | Q—J | Mar 31 '26 1¼ | Office, 501 5th Ave, N Y |
| **First mortgage certs ($16,500 per mile) gold** | Ce.xc* | 1,223 1891 | 1,000 | 20,000,000 | 4 g | M & N | Nov 1 1989 | Guaranty Trust Co, N Y |
| **Second M 4% inc $10,000,000 non-cum g** | Ba.xc* | 1,223 1891 | 500 &c | 3,042,500 | 4 | J & J | Nov 1 1989 | Bankers Trust Co, N Y |
| **First Consolidated mtge $25,000,000 g** | Eq.xc* &r | 1,271 1902 | 1,000 | 20,799,750 | 4 g | J & D | June 1 1932 | Equitable Tr Co, N Y |
| **First Term and Unifying M $100,000,000 g** | Gxc* &r* | --- 1912 | 1,000 | 8,063 000 | 5 g | J & J | Jan 1 1952 | New York, London, &c |
| **Stephenville Nor & Sou Tex 1st M g gu** | 105.xc* | 166 1910 | 1,000 | 2,423,000 | 5 g | J & J | July 1 1940 | New York and St Louis |
| **Paragould Southeastern 1st M $5,000,000 gu** | | 37 ---- | 1,000 | See text | 5 | --------- | 1943 | |
| **Equipment gold notes**— | | | | | | | | |
| do Ser F, due $21,000 s-a | G.c* | --- 1916 | 1,000 | 21,000 | 4½ g | M & S 15 | Sept 1926 | Guaranty Trust Co, N Y |
| do Ser H due $90,000 s-a | Ba.c* | --- 1923 | 1,000 | 2,160,000 | 5½ g | A & O | Oct '26-Apr '38 | Bankers Trust Co, N Y |
| do Ser I due $60,000 s-a | c* | --- 1924 | 1,000 | 1,560,000 | 5½ g | M & S | Sept '26-Mar '39 | Nat Bk of Commerce, N Y |
| do Ser J due $51,000 s-a | | --- 1925 | 1,000 | 1,428,000 | 5 g | M & S | Sept '26-Mar '40 | New York |
| *Guaranteed Bonds, &c.*— | | | | | | | | |
| **Gray's Pt Term 1st M guar p & i gold** | SSt.xc&r | 16 1897 | 1,000 | 500,000 | 5 g | J & D | Dec 1 1947 | N Y, Eq Tr & St Louis |
| **1st Ref & Ext M $4,000,000 g red** | text gu p&i Eq.xc* | --- 1906 | 1,000 | See text | 5 g | F & A | Aug 1 1956 | do do |
| **Gen Ar & E 1st M $3,000,000 g red** | 105 text SSxc* &r* | 45 1910 | 1,000 | 1,085,000 | 5 g | J & J | July 1 1940 | Guar Tr Co, N Y & St L |
| **Shreveport Edge & Term 1st M $500,000 g gu** | x | --- 1905 | 1,000 | 450,000 | 5 g | F & A | Aug 1 1955 | St Louis, Mo |

d On Dec 31 1925 an additional $1,745,625 Prior lien "A" 4% bonds and $15,125 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.

The stockholders on Sept. 4 1925 approved the purchase, at a price not exceeding $1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the lease of the property. The acquisition was approved by the I.-S. C. Commission on Oct. 14 1925. V. 121, p. 2035.

The I.-S. C. Commission in Nov. 1925 approved the purchase by the company of the Muscle Shoals Birmingham & Pensacola Ry. V. 121, p. 2518.

It was announced in Jan. 1926 that the company had purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. Co. V. 122, p. 477.

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, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.**

**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 1925 held $524,800 pref. and $5,169,200 common.

BONDS.—Compare V. 104, p. 452, 1703; V. 107, p. 2477.

***Prior Lien Mtge., Series A* 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds*.**

**Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1925.**

| | |
|---|---|
| ***Series A* 4% bonds in hands of public** | $91,562,875 |
| **Held to retire remnants of old securities** | 1,745,625 |
| **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 held by public** | 17,173,000 |
| **Held in treasury** | 3,208,700 |

**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.
**41,591,500** for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
**25,773,600** for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
**13,717,200** 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.

**The prior lien bonds are secured by a mortgage which is a first lien on over 3,500 miles of railroad and, subject to the lien of $9,484,000 underlying mortgage bonds, for the refunding, payment or acquisition of which prior lien bonds are reserved, and to the equipment notes and certificates, is a lien upon all other property of the company, whether now owned or hereafter acquired.**

***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 1926, and the full 6% (annual) interest on the outstanding income bonds has been paid to and including Oct. 1 1925. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.**

| | |
|---|---|
| **Outstanding as of Dec. 31 1925** | $40,532,693 |
| **Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co** | 15,125 |
| **Reserved for 33 1-3% of cost of equipment and improvements $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 were redeemed on Oct. 1 1925 at par and int.**

***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.**

Equipment trusts 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.

DIVIDENDS.—An initial quarterly dividend of 1¼% on the preferred stock was paid Nov. 1 1924; same amount paid quar. to Nov. 2 1926.

An initial dividend of 1¼% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925; Oct. 1 1925 to April 1 1926 paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2970, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total oper. revenue | $94,715,375 | $90,509,130 | $89,633,152 | $83,008,023 |
| Net operating revenue | 28,786,428 | 26,417,127 | 23,698,532 | 20,376,291 |
| *Operating Charges*— | | | | |
| Taxes | $5,093,124 | $4,631,330 | $4,289,337 | $3,726,684 |
| Uncoll. railway revenue | 1,371,199 | 712,907 | 31,757 | 61,142 |
| Hire of equipment—net | | | 479,996 | 1,051,832 |
| Joint facility rents—net | | | 243,560 | 174,799 |
| Operating income | $22,322,105 | $21,072,890 | $18,653,881 | $15,361,834 |
| Other income | 516,209 | 611,063 | 451,827 | 494,650 |
| Gross income | $22,838,314 | $21,072,890 | $18,653,881 | $15,361,834 |
| Deduct—Rentals | 574,158 | 196,036 | 236,307 | 239,497 |
| Misc. income charges | | 167,381 | 161,977 | 171,163 |
| Miscellaneous taxes | | 13,002 | 13,429 | 16,368 |
| Sink. & other res. funds | | 295,160 | 271,927 | 245,244 |
| Separ. oper. prop'y—loss | | ------ | 82,601 | ------ |
| Bal. for bond int., &c | $22,264,156 | $21,012,374 | $18,339,467 | $15,184,212 |
| Interest on— | | | | |
| Fixed charges | $10,559,076 | $10,439,740 | $10,039,232 | $9,887,795 |
| Cum. adjust. bonds | 2,432,207 | 2,432,112 | 2,427,656 | 2,431,884 |
| Income bonds | 2,110,320 | 2,110,320 | 2,109,720 | 2,111,520 |
| Preferred dividends | 420,932 | 104,628 | ------ | ------ |
| Common dividends | 2,489,140 | ------ | ------ | ------ |
| Balance of income | $4,252,480 | $5,925,574 | $3,762,859 | $753,013 |

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, Henry Ruhlender, Robert M. Thompson, New York, J. M. Kurn, Festus J. Wade, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla; H. P. Wright, Kansas City; R. E. Lee Wilson, Wilson, Ark. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 122, p. 2936.)

## ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

| | | | |
|---|---|---|---|
| ***St. Louis S W. Ry.*** (970 miles).— | | Shreveport Branch | 63.2 |
| **Main Line—Delta to Texarkana** | 412.4 | **Paragould S. E. Ry. (leased)** | 37.3 |
| **Main line trackage** | 1.9 | ***St. L. SW. Ry. of Texas*** (807 miles).— | |
| **Illinois Division (trackage)** | 132.4 | **Main L—Texark to Comanche** | 373.9 |
| **Cairo and New Madrid Branches** | 63.7 | **Fort Worth & Dallas Branches** | 171.6 |
| **Grays Point Term. Ry. (leased)** | 13.3 | **Sherman & Hillsboro Branches** | 92.5 |
| **Memphis Div. trackage, &c** | 68.6 | **Lufkin ranch** | 130.9 |
| **Cent. Ark. & Eastern (leased)** | 43.3 | **Steph. N. & S. T. (leased)** | 38.3 |
| **Stuttgart & Little Rock Branches** | 78.8 | | |
| **Pine Bluff Ark. River (leased)** | 25.7 | **Total operated Dec. 31 1925** | 1,748 |

**On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297. The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark. to England, and Rice** Jct. to Hazen; total, 45 miles. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

It was announced in Oct. 1925 that the Chicago Rock Island & Pacific Ry. had disposed of its interest in the stock of the company to the Kansas City Southern Ry. V. 121, p. 1906.

*Proposed Merger.*—L. F. Loree, Pres. of the Delaware & Hudson, in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915, 2489.

ORGAN.—Reorg. of St. Louis Ark. & Texas. foreclosed in Oct. 1890. '09. '10. '11. '12. '13. '14. '15-'21. '22. '23. '25.

PREF. DIVS. (%)—— 2 5 4 5¼ 4¾ 1½ None. 2½ 5 y'rly.

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Mar. 31 1926 paid 1¼% quar.

**BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.**

**The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $14,793,000 have** been issued, including $6,730,000 held by or for company on Dec. 31 1925. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $46,924,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488;

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **St Louis Troy & Eastern—** | | | | | | | | |
| Equip trust cert SeriesA due semi-ann | --- | 1923 | $1,000 | $180,000 | 6 | A & O | Oct '26–Oct '30 | Liberty Cent Tr Co, St L |
| **St Paul Bridge & Term Ry**—1st M $500,000--xxFCz | --- | 1909 | 1,000 | 400,000 | 6 g | J & J | Jan 1 1929 | First Tr & Sav Bk, Chic |
| **St Paul Eastern Grand Trunk**—See Chic & North West | | | | | | | | |
| **St Paul & Kansas City Short Line RR**—See Chicago R | I & P | | | | | | | |
| **St Paul Union Depot**—First M gold, int as rental---x | --- | 1880 | 1,000 | 250,000 | 6 g | M & N | May 1 1930 | Central Union Trust, NY |
| Consol mtge gold ($100,000 are 4s), int as rental --x | --- | 1894 | 1,000 | 250,000 | 4 g & 5 g | M & N | May 1 1944 | Northwest'n Tr Co, St P |
| 1st & ref M Ser A gu $20,000,000 auth red (text) .zc* | --- | 1922 | 500&1000 | 15,000,000 | 5 g | J & J | Jan 1 1972 | J P Morgan & Co, N Y |
| **Salt L C Un Dep & 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 Car & West Ry**—1st M $600,000 call 104CC | --- | 1916 | 100&c | 258,000 | 6 g | M & S | To Sept 1941 | Cont & Com Tr & S B, Chic |
| Second mortgage $200,000 authorized | --- | ---- | -------- | 35,443 | 7 | Q—F | ---------- | ---------- |
| Third mortgage, $150,000 authorized | --- | 1919 | -------- | 150,000 | 7 | Q—M | ---------- | ---------- |
| **San Antonio & Aransas Pass**—Stock | ---- | ---- | 100 | 1,000,000 | ------- | ------- | ---------- | ---------- |
| First M $21,600,000 g guar p & i (end)---Ce,zc* &r | 724.86 | 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-gx | 318 | 1913 | 1,000 | 4,413,000 | 5 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* | --- | 1921 | 500 &c | 600,000 | 6½ | J & J15 | June 15 1936 | San Francisco |
| **San Francisco & San Joaquin Valley**—See Atchison T | opeka | & Sana | Fe | | | | | |
| **San Joaquin & Eastern**—1st M gold red text----c* | 61 | 1912 | 1,000 | 1,000,000 | 5 g | M & S | Mar 1 1952 | Secur Tr & Sav Bk, Los A |
| **San Luis Southern Ry**—First mtge $1,000,000 gold--x | 32 | 1909 | 1,000 | 327,000 | 5 g | J & J | Dec 1 1939 | Internat Tr Co, Denver |
| **San Pedro Los Ang & Salt Lake RR**—See Los Ang | eles & | Salt L | ake RR | above | | | | |
| **Santa Maria Val RR**—1st M $200,000 g red 105 .c* | 18 | 1911 | 1,000 | 127,000 | 6 g | M & S | Sept 1 1931 | Sec Tr & Sav Bk, Los An |
| **Santa Fe Prescott & Phoenix**—See Atchison Topeka & | Santa | Fe | | | | | | |
| **Saratoga & Schenectady**—Stock, $450,000 guar 7%-- | --- | ---- | 100 | 450,000 | 7 | J & J | Jan 1 1926 3½ | Troy, N Y |
| **Sault Ste Marie Bridge**—1st M gold s f ---------xc | 1¼ | 1887 | 1,000 | 294 000 | 5 g | J & J | July 1 1937 | Bank of Montreal, N Y |
| **Savannah & Atlanta Ry**—Brinson Ry 1st M g--Fxc* | 111 | 1910 | 1,000 | 865,000 | 5 g | M & N | May 1 1935 | May 1921 coup in default |
| 1st & Consol M $5,000,000 conv par call 105----c* | 144 | 1917 | 500 &c | 2,500,000 | 6 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 | 8 g | A & O | Oct 1 1950 | ---------- |

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 not 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** mtge. 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. & i. also St ephensville 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** 1925). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. L. S. W. (pledged) Dec. 31 1925.

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenues | $22,093,552 | $21,783,501 | $24,596,071 | $22,297,231 |
| Passenger | 2,486,944 | 2,918,929 | 3,390,917 | 2,686,794 |
| Mail, express, &c | 5,504,331 | 1,157,549 | 1,085,618 | 946,331 |
| Incidental, &c | 477,578 | 466,312 | 478,514 | 229,557 |
| Total oper. revenue | $26,132,262 | $26,326,291 | $29,551,120 | $26,159,914 |
| Maint. of way & struc | $4,626,890 | $4,232,984 | $4,251,897 | $4,299,438 |
| Maintenance of equip | 5,504,331 | 5,878,093 | 6,798,326 | 4,831,412 |
| Traffic expenses | 913,528 | 848,087 | 784,522 | 740,968 |
| Transportation | 7,536,034 | 7,770,502 | 8,984,543 | 9,091,609 |
| General, &c | 1,345,076 | 1,298,248 | 1,170,924 | 1,043,999 |
| Total oper. expenses | $19,925,859 | $20,029,914 | $21,990,212 | $20,007,425 |
| Net earnings | $6,206,403 | $6,298,377 | $7,560,908 | $6,152,488 |
| Tax accruals | 1,171,512 | 1,286,014 | 1,630,624 | 1,261,882 |
| Uncollectibles | 5,532 | 4,960 | 5,855 | 5,066 |
| Operating income | $5,029,359 | $5,007,403 | $5,924,429 | $4,885,541 |
| Hire of freight cars | 162,264 | 184,519 | 249,766 | 109,980 |
| Joint facility rents | 299,838 | 252,762 | 254,777 | 239,373 |
| Interest income | 147,573 | 197,170 | 217,397 | 169,074 |
| Miscell. other income | 158,887 | 153,350 | 149,129 | 144,499 |
| Gross income | $5,797,921 | $5,798,304 | $6,795,498 | $5,548,467 |
| *Deductions*— | | | | |
| Joint facility rents | 668,388 | 698,396 | 775,001 | 787,116 |
| Miscellaneous rents | 43,789 | 42,046 | 61,578 | 20,259 |
| Interest on funded debt | 2,667,974 | 2,649,714 | 2,522,425 | 2,449,192 |
| Other interest | 10,194 | 13,873 | 6,110 | 2,874 |
| Miscellaneous | 28,284 | 29,113 | 29,292 | 32,346 |
| Net income | $2,379,292 | $2,365,162 | $3,401,092 | $2,256,679 |

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

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove St. Louis; V.-Pres., Dave H. Morris, F. W. Green, Frank M. Gould and N. B. Burr; Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Edwin Gould (Chairman), Walter E. Meyer, Charles Hayden, L. F. Loree, Paul Rosenthal, E. Roland Harriman, New York; Daniel Upthegrove, C. F. G. Meyer and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—V. 122, p. 2647.

**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: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% yearly, 1920 to 1924, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1925, gross, $438,373; net, $24,070; other income, $78,906; fixed charges, $38,841; bal., sur., $64,135. 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, 38.38 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year **ending Dec. 31 1925, gross earnings were $579,050; net after taxes, $232,611; rentals, interest, &c., $35.312; bal., sur., $197,299. Pres., L. F. Swift. V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)**

**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. & Quincy, Minn. St Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific own the entire capital stock equally.**

The first & ref. mtge. 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 1956, 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.** Pres., C. O. Jenks; Sec., Charles Jensch. —(V. 120, p. 2266.)

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, $42,000 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. 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, 308.79 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 170.95 miles; with branches, 156.15 miles; total, 724.86 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.

The I.-S. C. Commission has placed a tentative valuation of $17,396,228 on the total owned and $17,402,723 on the total used properties of the company as of June 30 1919.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Union Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guaranteest 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 $1,060,000, and separated the management from the Southern Pacific. V 77, p. 90, 148, 401, 452, 2340; V 78, p. 2600; V 82, p. 453

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Treas., O. M. Lougueeker, Houston, Texas; Sec., G. R. Cottingham, Houston, Texas.—(V. 121, p. 1675.)

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 I.-S. C. Commission has placed a tentative valuation of $4,204,300 on the owned and used property of the company as of June 30 1919.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the New Orleans Texas & Mexico Ry. Co. of control of the road by purchase of its capital stock and bonds.

For 1924, gross, $1,521,348; net oper. income, $282,276; other income, $18,224; int., rentals, &c., $373,626; bal., def., $73,126.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 122, p. 607.)

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 140.49 miles. In addition, company leases or operates under trackage rights 19.68 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., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1925, gross, $1,361,149; oper. income, $234,953; other income, $103,687; deductions, $1,068,978; bal., def., $730,338. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 121, p. 327.)

**SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings 5.8 miles.** The I.-S. C. Commission has placed a final valuation of $1,148,000 on the property of the company as of June 30 1916. 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. For year ended Dec. 31 1925, gross, $376,621; net oper. income, $26,085; other income, $7,532; deductions, $70,438, bal., def., $36,821. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., E. G. Miller; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 122, p. 2188.)

**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 ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. The I.-S. C. Commission has placed a tentative valuation of $303,090 on the total owned and $307,090 on the total used prop-

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| Savannah Florida & Western—See Atlantic Coast Lin | e RR | | | | | | | |
| Sav & Statesboro—1st M $500,000 gu p & i (end) .xc* | 33 | 1903 | $1,000 | $185,000 | 5 g | J & J | Jan 1 1953 | Savannah Bk & Tr, Sav'h |
| Savannah Union Station Co—1st M $600,000 g---G.xr | --- | 1902 | 1,000&c | 600,000 | 4 g | A & O | Apr 1 1952 | Guaranty Trust Co, N Y |
| Schuylkill Valley Navigation & RR—Stock | --- | --- | 50 | 576,050 | 5 | J & J | See text | Reading Terminal, Phila |
| Seaboard Air Line Ry Co—Com stock $40,041,000- | --- | --- | 100 | 37,019,100 | | | | |
| Pref 4-2% (non-cu 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 subj to call (see text) ---CoBa.xc&r | 2,483 | 1900 | 1,000 &c | q12775,000 | 4 g | A & O | Apr 1 1950 | 24 Broad St, New York |
| Refunding mtge $125,000,000 red 105---N.xc* &r* | 3,057 | 1909 | 1,000 | r19,350,000 | 4 g | A & O | Oct 1 1959 | 24 Broad St, New York |
| 1st & Cons M $300,000,000 serA call107½ Gzc*&r* | Text | 1915 | 100 &c | s37,767,500 | 6 g | M & S | Sept 1 1945 | Guaranty Trust Co, N Y |
| Adjust M(5% cum int) $25,000,000 red par-FBa.xc* | --- | 1909 | 1,000 | 25,000,000 | Up to 5 | F & A | Oct 1 1949 | New York Trust Co, N Y |
| *Divisional Bonds and Equipment Trusts.* | | | | | | | | |
| Atlanta-Birm Division 1st M $10,000,000--Col.xc* | 217 | 1903 | 1,000 | 5,910,000 | 4 g | M & S | May 1 1933 | 24 Broad St, New York |
| Florida West Shore first mortgage gold ---------x | 66 | 1904 | 1,000 | 755,000 | 5 g | J & J | Jan 1 1934 | do do |
| Equip mtge due $25,000 and $26,000 s-a ---GP.c* | --- | 1916 | 1,000 | 26,000 | 4½ | J & J | July 1926 | Girard Trust Co, Phila |
| do "S" due $60,000 s a ---------- | --- | 1917 | 1,000 | 180,000 | 6 | J & D | Dec '26-Dec '27 | Com Tr Co, Phila |
| do "T" due $87,500 s-a red 105----------c | --- | 1922 | 1,000 | 1,883,000 | 6 | F & A | Aug '26-Aug '37 | Chase Nat Bank, N Y |
| do "U" due $81,000 s-a red 105--------xxxc* | --- | 1922 | 1,000 | 1,805,000 | 5½ | A & O | Oct '26-Oct '32 | do do |
| do "V" due $275,000 s-an red 105----xxxc* | --- | 1923 | 1,000 | 4,950,000 | 6 g | A & O | Oct '26-Apr '35 | do do |
| do "W" due $60,000 s-a red 105--------xxxc* | ---- | 1923 | 1,000 | 1,320,000 | 6 g | J & D | Dec '26 - June '37 | do do |
| do "X" due $113,000 s-a red 105-----B.xxxc* | --- | 1925 | 1,000 | 3,164,000 | 5 g | J & J | July '26-Jan '40 | |
| do "Y" due $94,000 s-a red 105-----Cexxxc* | --- | 1925 | 1,000 | 2,820,000 | 4½ g | J & D | June '26-Dec'40 | Cent Un Trust Co, N Y |
| do Seab-Bay Line Co "A" due $157,000 s-a--- | --- | 1922 | -------- | 3,643,000 | 6 | F & A | Aug '26-Feb '37 | |
| Equip trust No 66 due $110,000 yearly---------- | --- | 1920 | -------- | 990,000 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Carolina Cent 1st cons M gold guar p & i (end) --Pz | 271 | 1898 | 1,000 | 3,000,000 | 4 g | J & J | Jan 1 1949 | Blair & Co, New York |
| Durham & Northern first mtge $150,000---MeBaz | 42 | 1888 | ------ | 100,000 | 6 | M & N | Nov 1 1928 | Merc Tr & Dep Co, Balt |
| Florida Cent & Penin second M (1st on ext, 92 m) $5,226 p m g---------- Mp.xc* | 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.xc* | 808 | 1893 | 1,000 | 4,372,000 | 5 g | J & J | Jan 1 1943 | do do |
| South Bound 1st M gold interest rental-MeBa.xc* | 139 | 1891 | 1,000 | 2,033,000 | 5 g | A & O | Apr 1 1941 | Continental Tr Co, Balt |
| Raleigh & Augusta Air Line 1st M red. (tezt) -- ---z | 107 | 1885 | 1,000 | 1,000,000 | 5 | J & J | Jan 1 1931 | Continental Tr Co, Balt |
| Georgia & Ala 1st M cons $6,185,000 gold-BBa.xc* | 400 | 1895 | 1,000 | 6,085,000 | 5 g | J & J | Oct 1 1945 | 24 Broad St, New York |
| Ga & Ala Term Co 1st M callable at 110 guar p & i-x | 2 | 1898 | -------- | 1,000,000 | 5 g | J & D | Dec 1 1948 | 24 Broad St, New York |
| Georgia Carolina & North 1st M gold guar-MeBa.xc* | 268 | 1889 | 1,000 | 5,360,000 | 5 g | J & J | July 1 1929 | 24 Broad St N Y; & Balt |
| Raleigh & Gaston first mortgage gold----MeBa.xc | 99 | 1897 | 1,000 | 1,200,000 | 5 g | J & J | Jan 1 1947 | Continental Tr Co, Balt |
| Seaboard & Roanoke first mortgage--MeBa.xc*&r | 81 | 1886 | 1,000 | a2,500,000 | 5 | J & J | July 1 1926 | 24 Broad St, New York |
| Fla West & Nor 1st M s f "A" gu p & i (end)kxxx.c* | 238 | 1924 | 1,000 | 7,000,000 | 7 g | M & N15 | May 15 1934 | Dillon, Read & Co, N Y |
| Seaboard-All Florida Ry 1st M g Ser A guar p & i red (text)---------- Ba.kxxxc*&r* | --- | 1925 | 500 &c | 25,000,000 | 6 g | F & A | Aug 1 1935 | Dillon, Read & Co, N Y |

a For details of proposed extension see text.
g r s Additional amounts outstanding as collateral, viz q $27,000,000 r $45,831,000 s $18,578,500: bonds proprietary cos. $5,947,000

erties of the company as of June 30 1919. Pres., Henry S. Thompson; Sec., G. W. Brebauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.— V. 120, p. 3184.)

**SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m. leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105.** For year ended Dec. 31 1925, gross, $101,964; net oper. def., $66,871; other income, debit $1,722; int., rentals, &c., $21,760; bal., def., $86,910. Pres., C. Allen Hancock; V.-P., C. C. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., James Irvine, Los Angeles, Cal.—(V. 101, p. 132.)

**SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens & Saratoga and lease assigned to Del. & Hudson, by which it is operated Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1) —(V. 106 p. 924.)**

**SAULT STE. MARIE BRIDGE CO.—Owns Sault Ste. Marie Bridge,** incl. 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. The I.-S. C. Commission has placed a final valuation of $500,750 on the property of the company, as of June 30 1916. 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, $294,000, held alive in sinking fund, $606,000. Stock, $1,000,000. Office, 64 Wall St., New Yk.

**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.

The property of the Port Wentworth Terminal Corp. has been ordered sold at foreclosure. V. 122, p. 2647.

**STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.**

**BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642.** May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

**In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.**

The I.-S. C. Commission on Sept. 28 1925 authorized an issue of 8% receiver's certificates for $150,000 to retire a certificate of like amount which matured on June 29 1925 and on Feb. 4 1926 approved the issuance of $150,000 8% receivers' certificates to retire a certificate of like amount which matured on Dec. 29 1925.

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. 122, p. 1023.)

**SAVANNAH & STATESBORO RY. CO.—Owns Cuyler to Statesboro,** Ga., 32.69 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.

The I.-S. C. Commission has placed a tentative valuation of $349,029 on the total used and owned properties of the company as of June 30 1918.

EARNINGS.—For year ending Dec. 31 1925, gross, $88,907; net oper. income, $3,665; def. after charges, $19,872. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas. and Asst. Sec., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 121, p. 1225.)

**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 Reevesdale, Pa., 17.21 m.; 2d track, 5.24m.; total track, 28.94 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 Baltimore and Norfolk.**

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee 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., Walinwa to Nalaca, Fla., 7¼ 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 Aug. 1925 entered into contract with the American Agricultural Chemical Co. for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease. V. 121, p. 1098.

**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.

The Seaboard-All Florida Ry. was organized in June 1925 for the purpose of constructing lines of railroad on both coasts of Florida, including an extension to Miami. V. 121, p. 327, 1098, 2518.

The I.-S. C. Commission on Sept. 19 1925 issued a certificate authorizing the Brooksville & Inverness Ry. to construct a line of railroad extending from a connection with the Tampa Northern RR. at Brooksville in a general northerly direction to a connection with the railroad of the Seaboard Air Line Ry. at or near Holder, a distance of 18.74 miles, all in Hernando and Citrus counties, Fla.

The I.-S. C. Commission on Jan. 5 1926 approved acquisition by the Seaboard Air Line Ry. of control of the railroad of the Tampa Northern RR. by lease. The Commission also approved the control of the Brooksville & Inverness Ry by purchase of capital stock and by lease. V. 122, p. 477.

The I.-S. C. Commission on Jan. 25 1926 authorized the acquisition by Seaboard Air Line Ry. of control of Tavares & Gulf RR. by purchase of stock. V. 122, p. 745.

It was announced on Feb. 18 1926 that a new and important through rail route opening up new gateways to connections throughout the West and extending along the west coast of Florida and across the State of Georgia will be established as part of the Seaboard System. Compare V. 122, p. 1023.

| CAPITAL STOCK.— | *In Treasury or Pledged.* | *Held by Public.* |
|---|---|---|
| *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% | 1,105,900 | 23,894,100 |

Stockholders of record Feb. 24 1926 were offered 304,753 shares of stock of the Investment & Securities Co. of Florida at $25 per share on the basis of one-half share of Investment Co. stock for each share of preferred or common stock of the Seaboard Air Line Ry. owned, subscriptions to be accompanied by checks for $10 per share, the right of subscription closing March 11 1926. Further payments run from one to ten years. Compare V. 122, p. 1023, 1452.

**BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($45,831,000 out of $65,181,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of** Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and ⅓ of the outstanding stock of Tampa Union Station Co., and all refunding bds. hereafter issued will be pledged thereunder.

On Oct. 1 1925 $37,767,500 1st & consol. mtge. 6s (Series A) were outstanding and a further $18,578,500 were pledged; $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 issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, exc ep**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| Shamokin Valley & Pottsville—Stock guarby Pa.R.R. | 40 | ---- | $50 | $869,450 | 6 | F & A | Feb 1926 3% | Broad St Station, Phila |
| Sharon—Stock ($1,600,000) guar by rental text---P | 33 | ---- | 50 | 1,389,000 | 5 | M & S | See text | Sharon, Pa |
| Sharon first mtge gold (Sharon to Pymat, &c) --F.x | 16 | 1889 | 1,000 | 164,000 | 5½ g | J & D | Jan 1 1937 | Farmers L & Tr Co, N Y |
| New Castle & Shen.V.—First M extended int guar.x | 17 | 1887 | 1,000 | 250,000 | 4½ g | J & J | Jan 1 1937 | do do |
| Shreveport Bridge & Terminal—See St Louis Southwestern | | | | | | | | |
| Sierra Railway (of California)—First mortgage gold.z | 76 | 1897 | 1,000 | 1,118,000 | 6 g | A 12 & O | Apr 12 1937 | Crocker FirstN Bk,San F |
| Second mortgage $860,000 gold ----------z | 76 | 1904 | 1,000 | 751,000 | 5 g | M 15 & S | Sept 15 1944 | do do |
| Yosemite Short Line 1st M gold guar ----------z | --- | 1905 | 100 | 365,000 | 4½ g | M & S | Sept 1 1945 | do do |
| Somerset Railway—See Maine Central RR | | | | | | | | |
| South Carolina & Ga—See Southern Ry Carolina Div. | | | | | | | | |
| South Carolina Pacific—Pref stock 6% cum ----- | 11 | ----- | 100 | 104,600 | 6 | J & J | July 1926 3% | Wilmington, N C |
| South Pacific Coast—1st M gold gu (s f 1912) ---F.xc | 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. | | | | | | | | |
| Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc* | 4.64 | 1901 | 1,000 | 3,000,000 | 4 g | M & N | Nov 1 1951 | Bankers Trust Co, N Y |
| Southern Indiana—See Chic Terre H & Southeastern | | | | | | | | |
| Southern Pacific Co—Stock ($394,451,800 auth.) --- | --- | ---- | 100 | 374,831,415 | 6 | Q—J | July 1 1926 1½ | Checks mailed |
| Coll trust mtge gold subject to call par--Un.xc*&r | --- | 1899 | 500 &c | 34,100,500 | 4 g | J & D | Aug 1 1949 | 165 Broadway, New York |
| Conv bonds $82,000,000 gold redeem text--xc*&r* | --- | 1909 | 1,000 &c | 53,811,000 | 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 '15Usmxc*&r* | --- | 1910 | 100 &c | 24,877,600 | 4g | A & O | Apr 1 1950 | New York, London, &c |
| Conv bonds $55,000,000 g call text -----yc*&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 trSer E $1,250,000 due yearly-----yc* | --- | 1920 | 1,000 | 11,250,000 | 7 | J & D | To June 1 1935 | New York |
| do Ser F due $2,100,000 yearly beg 1928-----c* | --- | 1923 | 1,000 | 23 100,000 | 5 | J & D | Dec 1 '28 to '38 | New York |
| do Ser G due $1,176,000 yearly----------xxc* | --- | 1924 | 1,000 | 15,288,000 | 5 | M & N | To May 1 1939 | New York |
| do Ser H due $807,000 yearly----------yc* | --- | 1925 | 1,000 | 10,491,000 | 4½ | J & D | June 1 '28 to '40 | New York |
| Equip gold notes due $187,600,yearly----------G | --- | 1920 | -------- | 1,688,400 | 6 | J & J 15 | To Jan 15 1935 | ---------- |

**some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, doubles 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 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921 incl. 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Feb. 1 1926.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "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, ¼), $100,000, and ref. & ext. mtge., ¼ 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, ½), $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.**

In July 1925 $25,000,000 1st mtge. gold bonds, Series A, of Seaboard-All Florida Ry. were sold, guaranteed, prin. and int., by Seaboard Air Line Ry. Red. as a whole only on any int. date on 60 days' notice, to and incl. Aug. 1 1926 at the principal amount thereof plus a premium of 3%, and thereafter at the principal amount thereof plus a premium of ¼% for each full year to elapse prior to Aug. 1 1935. Part of the proceeds were to be used to redeem the entire outstanding $7,000,000 Florida Western & Northern RR. 1st mtge. s. f. 7% gold bonds and $525,000 East & West Coast Ry. 1st mtge. 6% gold bonds. V. 121, p. 583.

The Fla. West. & Nor. 1st mtge. 7% gold bonds Series "A" carry title to Common stock of the Florida Land & Development Co., which stock in the amount of 10 shares for each $1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond. The bonds are callable at 104 and int. on any interest date on 60 days' notice up to and incl. May 15 1930, and thereafter prior to maturity at ½ of 1% less for each subsequent half year. V. 118, p. 2303.

The I.-S. C. Commission on Feb. 4 1926 approved the extension of $1,000,000 Raleigh & Augusta Air Line RR. 6% 1st mtge. bonds to Jan. 1 1931, with interest at 5%. The extended bonds shall be subject to redemption at any time on 30 days' notice at par and int., plus a premium of 1%, at any time prior to and incl. Jan. 1 1927, and at any time thereafter at par and int., plus a premium of ¼% for each full year to elapse between the date designated for redemption and Jan. 1 1931. V. 122, p. 1023.

The company in May 1926 offered to extend the $2,500,000 Seaboard & Roanoke RR. 1st mtge. 5% bonds maturing July 1 1926, so that they shall mature July 1 1931, with int. at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1 at the office or agency of the company, New York, or Continental Co., Baltimore, the present mortgage security of the said bonds to remain unimpaired. The extended bonds shall be red. at any time on 30 days' notice at par and int., plus a premium of 1% of such principal amount at any time prior to and incl. July 1 1927, and at any time thereafter at par and int. plus a premium of ¼% of such principal amount for each full year to elapse between the date designated for redemption and July 1 1931. V. 122, p. 2648.

**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 1925, showed:

*Income Account for Calendar Years.*

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Railway operating revenues | $62,864,710 | $53,384,173 | $52,249,110 |
| Railway operating expenses | 46,733,363 | 41,387,635 | 40,342,260 |
| Net rev. from railway operation | $16,131,347 | $11,996,538 | $11,906,850 |
| Tax accruals | 3,023,401 | 2,442,535 | 2,204,054 |
| Uncollectible railway revenues | 22,583 | 17,808 | 12,314 |
| Equipment rents | 2,148,605 | 412,865 | 1,644,548 |
| Joint facility rents | 114,027 | 109,816 | 87,971 |
| Net railway operating income | $10,822,730 | $9,013,514 | $7,957,963 |
| Other income | 1,100,398 | 1,035,318 | 516,756 |
| Gross income | $11,923,128 | $10,048,832 | $8,474,720 |
| Rents and other charges | 987,583 | 115,342 | 107,095 |
| Fixed interest charges | 6,850,385 | 6,601,413 | 6,095,245 |
| Discount on securities | 250,185 | 253,134 | 252,939 |
| Interest adj. mtge. bonds | 1,250,000 | 1,250,000 | 625,000 |
| Net income | $2,584,975 | $1,828,943 | $1,394,440 |

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Yoakum, 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. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., New York.—(V. 122, p. 2944.)

**SHAMOKIN VALLEY & POTTSVILLE RR. CO.**—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.93 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 RY.**—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5¼% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922, 1923, 1924 and 1925 paid 5½% yearly.

**The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.**

**The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)**

**SIERRA RAILWAY (OF CALIFORNIA).**—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 23.24 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 1925, gross, $592,425; net, $158,580; other income, $14,402; interest, &c., $162,671; bal., 110,311. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—**(V. 115, p. 2047.)

**SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)**

SOUTH GEORGIA RY. (THE).—Adel, Ga. to Hampton Springs, Fla. 82 miles. The I.-S. C. Commission has placed a final valuation of $657,800 on the owned and used property of the co. 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.

It was announced in April 1926 that the Seaboard Air Line Ry. had entered into a tentative agreement for the leasing of the company. V. 122, p. 2188. 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, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%; 1925, 5%. Year ended Dec. 31 1925, gross, $265,165; net, after taxes $56,061; other income, $15,542; int., rentals, &c., $28,111; divs., pref. (7%), $13,930; divs., com., $24,350; bal., sur., $5,212. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 122, p. 2648.)

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., F. P. Johnson.—(V. 119, p. 1283.)

**SOUTHERN PACIFIC COMPANY.**—(*See Map.*)—**This company owns 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's steamers to N.Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches:**

**System comprises the following, mostly described under their own titles:**

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Southern Pacific RR Co—Stock $160,000,000 auth | --- | ---- | $100 | 160,000,000 | See text | See text | See text | ---------- |
| So Pac Br 1st M gold s f $50,000 1897 not drawn--a | 240 | 1887 | ------- | 3,533,000 | 6 g | A & O | Apr 1 1937 | So Pac, 165 B'way, N Y |
| First Consol mtge guar gold s f not drawn_Ce.xo* &r | 1,685 | 1893 | 500 &c | 4,127,500 | 5 6 | M & N | Nov 1 1937 | do do |
| Northern Ry (Cal) cons(now 1st) M gold_Un.xo* &r | 377 | 1888 | 1,000 | 4,751,000 | 5 g | A & O | Oct 1 1938 | do do |
| Northern California first mortgage gold ------a | 54 | 1889 | 1,000 | 1,074,000 | 5 g | J & D | June 1 1929 | do do |
| First Ref M g gu red 105 ----------Eq.xo* &r* | 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 | 6 | M & N | Nov 1 1941 | (Held by So Pac Co) |
| Southern Railway—Common stock $120,000,000 --- | --- | --- | 100 | 120,000,000 | See text | Q-F | May 1 1926 1¾ | J P Morgan & Co, N Y |
| Preferred 5% non-cumulative $60,000,000------- | --- | --- | 100 | 60,000,000 | 5 | Q-J | Apr 15 1926 1¼ | do do |
| M & O stock trust certificates----------x | --- | --- | 100 | 5,650,200 | 4 | A & O | Apr 1 1926 2% | do do |
| *Southern Railway Issues—* | | | | | | | | |
| First Cons M 1st on 900 m g($120,000,000)Ce.xo* &r | 4,943 | 1894 | 1,000 &c | 82,439,000 | 5 g | J & J | July 1 1994 | do do |
| Development & Gen M ($200,000,000) g--G.xo* &r | text | 1906 | 1,000 &c | b61,333,000 | 4 g | A & O | Apr 1 1956 | do do |
| do do ---------- | text | 1906 | 1,000 &c | 30,000,000 | 6½ g | A & O | Apr 1 1956 | do do |
| do do ---------- | text | 1906 | 1,000 &c | 20,000,000 | 6 g | A & O | Apr 1 1956 | do do |

b Also on Dec 31 1925 $37,519,000 in treasury.

(1) *Controlled; also leased.* *Miles.*
Central Pacific Ry (see below) 2,359
South Pacific Coast Ry 105
Southern Pacific RR 4,999
Oregon & California RR 704

(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*
Galv. Harrisb. & San Ant. Ry 1,380
Houston & Texas Central RR 929
Louisiana Western RR 208
Morgan's La. & Tex. RR. & SS. 401
Texas & New Orleans RR 508
Lake Charles & No. Ry 73
Trackage agreement with Western Pacific, V. 118, p. 1270.

*Controlled as above (Concl.)—* *Milhs.*
Houston & Shreveport RR 41
Houston E. & W. Texas Ry 191
(3) *Controlled by Morgan's La. & Tex.*
Iberia & Vermillion RR 21
*Less duplications, &c. (net)* 36
Total in system Dec. 31 '24 12,447

*Other Proprietary Companies—*
(x Jointly controlled.)
Southern Pac. RR. of Mexico 1,249
Northwestern Pacific RR x480
Sunset Railway (½) x63
San Diego & Arizona Ry 200
Affiliated companies 1,094

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.** In Sept. 1925 the company was awarded $4,075,478 in the final accounting of the old Oregon-California RR. land grant cases. Compare V. 121, p. 1457.

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 Guadalajara, 815 miles, with branch lines 692 miles, of which 1,249 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. 86 p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company**

**The Southern Pacific Equipment Co. was incorp. in May 1920. V 110, p 2293.**

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) Peninsular 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 Orl. RR., $4,997,500; total, $164,978,961.**

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

**DIVIDENDS.—** (Oct. '06–Apr. '07, July '07, Oct. '07 to July '26, (Common stock) ---5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

**BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 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 59**

**Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (a) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (b) Bonds: Galv. Har. & San Ant. Ry 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.**

**In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.**

**On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420**

**"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) over 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.**

Guarantees, principal and int., $40,000,000 5% gold bonds, due Aug. 1 1960, of Central Pacific Ry. V. 121, p. 194.

**Equipment trusts. V 96, p. 1425; V 97, p 597, 730; V 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213; V. 120, p. 2812.**

**Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.**

**Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.**

REPORT.—For 1925, in V. 122, p. 2207, showed:

[Southern Pacific Co. and Proprietary Companies.]

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Operating Income—* | $ | $ | $ | $ |
| Freight | 211,314,582 | 193,692,958 | 199,591,192 | 180,438,952 |
| Passenger | 56,101,353 | 56,566,134 | 62,158,876 | 59,003,550 |
| Mail | 11,054,123 | 11,649,054 | 3,864,973 | 3,581,755 |
| Express | | | 7,748,345 | 7,653,473 |
| All other transportation | 8,052,861 | 7,430,607 | 6,802,889 | 5,797,645 |
| Incidental | 6,822,288 | 6,459,204 | 6,921,630 | 5,878,419 |
| Joint facility—Credit | 260,824 | 181,099 | 175,771 | 216,139 |
| Joint facility—Debt | 531,478 | 74,946 | 59,041 | 50,763 |
| Total railway op. revs. | 293,074,553 | 275,904,111 | 287,204,635 | 262,519,170 |
| *Railway Oper. Exp.—* | | | | |
| Maint. of way & struc | 40,110,806 | 39,367,717 | 41,235,817 | 36,806,129 |
| Maint. of equipment | 49,196,333 | 47,213,238 | 50,451,491 | 48,264,068 |
| Traffic | 5,638,295 | 5,239,731 | 4,990,768 | 4,417,409 |
| Transportation | 106,977,411 | 99,119,568 | 98,559,831 | 92,454,185 |
| Miscellaneous operations | 4,706,362 | 4,105,406 | 4,347,543 | 3,928,319 |
| General | 10,513,786 | 9,399,614 | 8,590,865 | 8,323,359 |
| Transp. for invest.—*Cr.* | 1,533,675 | 1,393,945 | 1,009,728 | 529,013 |
| Total railway op. exp. | 215,609,318 | 203,051,329 | 207,166,588 | 193,664,456 |
| Net rev. from ry. oper | 77,465,235 | 72,852,782 | 80,038,047 | 68,854,713 |
| Railway tax accruals | 21,275,282 | 19,867,104 | 20,365,328 | 18,859,356 |
| Uncollectible railway rev | 95,349 | 144,539 | 87,738 | 127,593 |
| Equipment rents—net | 5,764,352 | 4,802,215 | 5,555,374 | 3,815,727 |
| Joint facility rents—net | 16,492 | *Cr.*62,492 | *Cr.*198,417 | *Cr.*170,810 |
| Net railway oper. inc. | 50,313,759 | 48,101,416 | 54,228,023 | 46,222,846 |
| *Non-Operating Income—* | | | | |
| Inc. from lease of road | 81,853 | 90,657 | 88,144 | 159,053 |
| Standard return | ------- | ------- | ------- | 1,587 |
| Miscell. rent income | 1,493,683 | 1,110,185 | 1,009,653 | 883,317 |
| Misc. non-op. phys. prop | 314,464 | 261,024 | 300,461 | 281,621 |
| Separately operated properties, profit | ------- | ------- | 16,889 | 30,510 |
| Dividend income | 2,780,977 | 2,787,677 | 4,443,170 | 3,174,044 |
| Income from funded secs | 3,772,912 | 5,852,059 | 6,045,373 | 3,252,044 |
| Income from unfunded securities & accounts | 2,365,930 | 1,084,931 | 509,276 | 875,035 |
| Income from sinking, &c., reserve funds | 947,738 | 925,102 | 887,573 | 848,925 |
| Other miscell. income | 536,887 | 385,440 | 81,050 | 86,396 |
| Gross income | 62,613,202 | 60,598,491 | 67,609,607 | 55,815,379 |
| *Deductions—* | | | | |
| Rent for leased roads | 227,880 | 232,968 | 239,108 | 238,399 |
| Miscellaneous rents | 760,992 | 743,735 | 762,002 | 656,088 |
| Miscell. tax accruals | 206,700 | 130,092 | 542,567 | 478,234 |
| Interest on funded debt | 25,339,335 | 23,091,183 | 21,175,721 | 21,202,672 |
| Int. on unfunded debt | 212,341 | 392,905 | 97,122 | 107,103 |
| Amortization of discount on funded debt | 30,199 | 72,737 | 76,563 | 87,419 |
| Maint. of invest't org'n | 38,880 | 28,276 | 23,376 | 23,390 |
| Misc. income charges | 139,466 | 152,180 | 140,665 | 421,923 |
| Total deductions | 26,955,792 | 24,844,076 | 23,057,125 | 23,215,229 |
| Net income | 35,657,410 | 35,754,415 | 44,552,482 | 32,600,150 |

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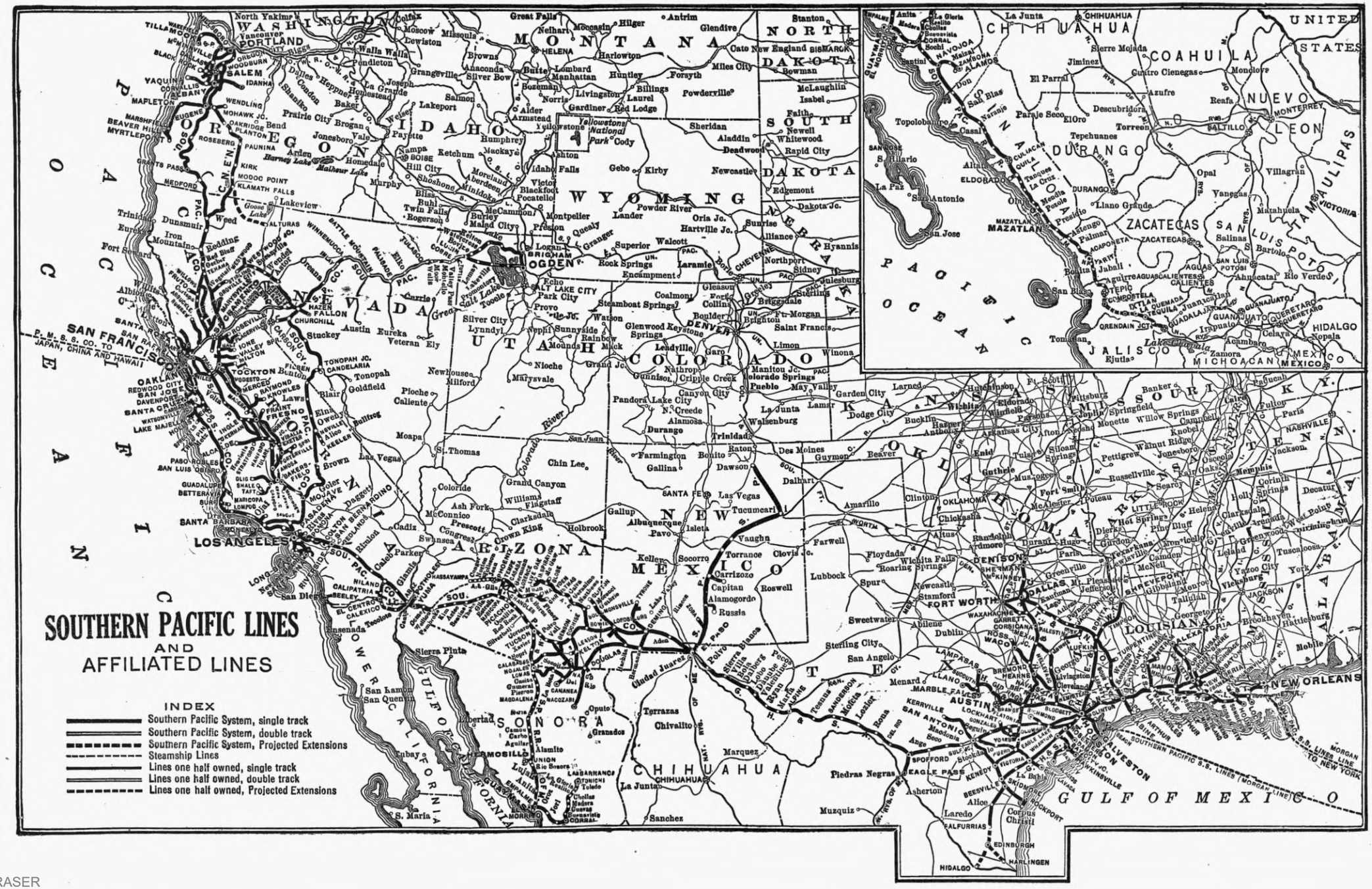


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| RAILROAD COMPANIES For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **Southern Railway**—*(Concluded)*— | | | | | | | | |
| Monon joint M red 105 since 1907 half share G.xc*&r | --- | 1902 | 1,000&c | $5,892,500 | 4 g | J & J | July 1 1952 | do do |
| Col M g $9,500,000 s f (Mob & Ohio)----G.xc*&r | --- | 1901 | 1,000 &c | 8,355,000 | 4 g | M & S | Sept 1 1938 | do do |
| Eq Series | | | | | | | | |
| Series U gold due $255,000 M & N 15------PeP | --- | 1916 | 1,000 | 255,000 | 4½ | M & N 15 | Nov 1926 | Pa Co for Ins, &c, Phila |
| Series 67 due $686,200 yearly----------Gc* | --- | 1920 | 1,000 | 6,175,800 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| Series W gold due $310,000 M & N----------c* | --- | 1922 | 1,000 | 6,820,000 | 5½ g | M & N | Nov '26-May '37 | Pa Co for Ins, &c, Phila |
| Series X due $225,000 A & O----------PePc* | --- | 1923 | 1,000 | 5,400,000 | 5 g | A & O | Oct '26-Apr '38 | do do |
| Series Y due $220,000 M & S----------Pep.c* | --- | 1924 | 1,000 | 5,720,000 | 5 g | M & S | Sept '26-Mar '39 | do do |
| Series Z due $235,000 A & O----------PeP.c* | --- | 1924 | 1,000 | 6,345,000 | 4½ g | A & O | Oct '26-Oct '39 | do do |
| Series AA due $230,000 A & O----------PeP | --- | 1926 | 1,000 | 6,900,000 | 4½ g | A & O | Oct '26-Apr '41 | do do |
| *A—Properties Merged in Southern Railway Co* | | | | | | | | |
| Richm & Danv deb M old 5s (no longer incomes) Ces | --- | 1882 | 1,000 | 3,368,000 | 5 | A & O | Apr 1 1927 | J P Morgan & Co, N Y |
| Virginia Mid—50-yr. 5s Series "F"---------- | | 1881 | 100 &c | 1,310,000 | 5 | M & S | Mar 1 1931 | Safe Dep & Tr Co, Balt |
| General mortgage----------Cez | 403 | 1886 | 1,000 | 4,859,000 | 5 | 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 |
| E T Va & Ga cons M g ($20,000,000)----Ce.xc&r | 1,020 | 1886 | 1,000 | 12,770,000 | 5 g | M & N | Nov 1 1956 | do do |
| *B—Southern Railway Divisional Securities.* | | | | | | | | |
| East Tennessee lien gold----------Ce.xc*&r | 1,020 | 1894 | 1,000 | 4,500,000 | 5 g | M & S | Sept 1 1938 | J P Morgan & Co, N Y |
| Memphis Div 1st M ($8,000,000) gold---G.xc*&r | 292 | 1898 | 1,000 | 6,883,000 | 5 g | J & J | July 1 1996 | do do |
| Aiken Branch first mtge gold (V 68, p. 826)---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.xc*&r | 365 | 1901 | 1,000 | 12,474,000 | 4 g | J & J | Jan 1 1951 | do do |
| Mobile & Ohio bonds—See Mobile & Ohio RR Co | | | | | | | | |
| *C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.* | | | | | | | | |
| aRichmond & Mecklenburg 1st M $315,000 g----xc | 31 | 1898 | 1,000 | 315,000 | 4 g | M & N | Nov 1 1948 | do do |
| aAtlanta & Charlotte—Stock---------- | | | 100 | 1,700,000 | 9 | M & S | Mar 1 '26 4½% | U S Mtge & Trust, N Y |
| 1st M $20,000,000 ($14,500,000 Ser B 5s) Ce.yc*&r | 263 | 1914 | 1,000 &c | 20,000,000 | 4½ & 5 | J & J | July 1 1944 | Central Un Tr Co, N Y |
| *C—On Properties Practically Owned by (*) or Leased to (a) Southern Ry.* | | | | | | | | |
| aGeorgia Midland first mortgage interest guar--Ce.x | 98 | 1896 | 1,000 | 1,650,000 | 3 g | A & O | Apr 1 1946 | J P Morgan & Co, N Y |
| aNorth Carolina stock 7% guaranteed---------- | --- | 1895 | 100 | 4,000,000 | 7 | F & A | Feb 1926 3½% | Burlington, No Caro |
| aMobile & Birmingham RR prior lien gold----Ce.xc | 149 | 1895 | 200 1,000 | 600,000 | 5 g | J & J | July 1 1945 | J P Morgan & Co, N Y |
| First mortgage $1,200,000----------Ba.xc | 149 | 1895 | 200 1,000 | 1,200,000 | 4 | J & J | July 1 1945 | do do |
| Preferred stock---------- | --- | 1895 | 100 | 900,000 | 4 | J & J | Jan 1926 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 | Dec 30 | Dec 1925 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 gold----------Eq | 278 | 1904 | 1,000 | 1,525,000 | 4 g | J & J | July 1 1948 | Equitable Trust Co, N Y |
| Virginia & Southw—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 |

| *Disposition of Net Income*—1925. | 1924. | 1923. | 1022. |
|---|---|---|---|
| Income applied to sinking, &c., funds------- 1,232,776 | 1,203,379 | 1,165,183 | 1,128,116 |
| Income appropriated for invest. in phys. prop- 126,669 | 191,308 | 372,348 | ------ |
| Dividends (6%)------- 22,342,854 | 20,942,854 | 20,662,854 | 20,662,854 |
| Balance ---------- 11,955,111 | 13,416,875 | 22,352,097 | 10,809,180 |

DIRECTORS.—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, Samuel Rea, Chauncey McCormick and A. D. McDonald.

OFFICERS.—Chairman Exec. Comm., Henry W. De Forest; Pres., William Sproule; V.-P. in charge of Traffic, T. M. Schumacher; Exec. V.-P., Paul Shoup; V.-P. & Sec., Hugh Neill; Treas., George M. Thornton; Compt., G. W. Mulks. Offices, 165 Broadway, N. Y., 65 Market St., San Francisco and Poydras & Camp Sts., New Orleans.—(V. 122, p. 2796.)

**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 (V. 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. 122, p. 746.)

SOUTHERN RAILWAY CO.—(*See Maps.*)—System embraces 6,908 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

| *Owned in fee*— | Miles. |
|---|---|
| Alexandria (near Washington) to Greensboro, N. C.-------- | 275 |
| Charlotte, N. C., to Augusta, Ga | 190 |
| Columbia, S.Co., to Greenv., S.C.-- | 144 |
| West Point, Va., to Neapolis-- | 179 |
| Salisbury, N. C., to Morristown, Tenn ---------- | 228 |
| Memphis to Stevenson, A a---- | 273 |
| Bristol to Chattanooga, Tenn | 242 |
| Goster to Cumberland Gap, Tenn. | 64 |
| Ooltewah Jct., Tenn., to Brunswick, Ga---------- | 412 |
| Austell, Ga., to Miss. State line- | 259 |
| Atlanta Jct., Ga., to York, Ala. | 271 |
| Roseland, Ga., to F. Valley, Ga. | 102 |
| B. St. L., Ill., to Ind. State Line | 147 |
| Branches, &c---------- | 1,504 |
| Total owned---------- | 4,290 |

| *Leased*—(*see this co.)— | Miles |
|---|---|
| *Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga. | 255 |
| *Georgia Midland Ry---------- | 98 |
| *Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct-- | 147 |
| *Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c---------- | 217 |
| Camden, S.C., to Marion, N.C. | 208 |
| Biltm., N. C., to Alston, S. C. | 134 |
| Other branches---------- | 186 |
| *Richmond & Mecklenburg RR. | 31 |
| Lockhart RR.---------- | 14 |
| Elberton Southern Ry---------- | 51 |

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co., 200 miles.
Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

| *Leased* (*see this co.)— | |
|---|---|
| *North Carolina RR.— Goldsb., N. C., to Greensboro, Charlotte, &c---------- | 224 |
| Atlantic & Danville Ry.— Norfolk to Danv., Va., & br. | 276 |
| *Virginia & S. W---------- | 188 |
| North Carolina Midland------- | 54 |
| Other ---------- | 13 |
| *Controlled by Securities—* | |
| Cumberland Ry---------- | 11 |
| *Trackage Rights—* | |
| Hardeev'e, S. C., to Savan., Ga. | 17 |
| Washington, D. C., to Alex., Va. | 9 |
| Stevenson, Ala., to Chattanooga, Tenn., &c---------- | 38 |
| York, Ala., to Meridian, Miss-- | 27 |
| Kentucky & Indiana Term. RR. | 8 |
| Selma, N.C., to Pinnert Pt., Va. | 154 |
| Savannah, Ga., to Jacksonn, Fla. | 152 |
| Other ---------- | 106 |
| Total mileage Dec. 31 1925 | 6,908 |
| Leased to other companies---- | 117 |
| Balance oper. Dec. 31 1925 | 6,791 |

| *Controlled—operated separately—* | |
|---|---|
| Blue Ridge---------- | 44 |
| Tallulah Falls---------- | 57 |
| Danville & Western---------- | 83 |
| Atlantic & Yadkin---------- | 163 |
| Yadkin RR.---------- | 52 |
| H. P. R. A. & So. RR --------- | 29 |
| State University---------- | 10 |
| Ensley Southern---------- | 33 |
| Tenn. & Carolina Southern---- | 31 |
| Seivern & Knoxville---------- | 25 |

*Affiliated—(See each company).*

| | | | |
|---|---|---|---|
| Alabama Great Southern------- | 318 | Northern Alabama---------- | 111 |
| Cincinnati N. O. & Texas Pacific | 338 | Georgia Southern & Florida----- | 402 |
| Mobile & Ohio ---------- | 1,161 | New Orleans & Northeastern---- | 208 |

In July 1918 the Carolina & NorthWestern RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $250,342,174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916. Compare V. 121, p. 196.

**ORGANIZATION.**—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058
In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.
In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530
Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

**STOCK.**—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.—'12. '13. '14. '15-'16. '17. '18. '19. '20. '21. '22. '23 to Apr. '26.
On pf--% 4½ 5 4½ None 2½ 5 5 5 0 2½ 5 yly. (Q.-J.15)
On common stock, paid initial div. of 1¼% quar. on May 1 1924; same amount paid quar. to Nov. 2 1925; on Feb. 1 and May 1 1926 paid 1¾% quarterly.
Dividend suit, V. 122, p. 1165, 1606.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.
*First Consol. Mtge.* for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.
The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

| *Application of* $120,000,000 *First Consol. Mortgage 5s of* 1894. | |
|---|---|
| Issued to date (of which $154,200 in treasury)---------- | $82,593,200 |
| Issuable only to retire certain {"prior bonds" (see V. 59, p. 785)---------- stocks (see V. 59, p. 786)---------- } | 37,406,800 |

| *Application of* $200,000,000 *Development and General Mortgage Bonds.* | |
|---|---|
| Issuable for twith and to retire coll. tr. 5s ($16,000,000) Apr. 1909 | $31,000,000 |
| (1) To retire prior liens not provided for by consol mortgage-- | 31,158,000 |
| (2) To retire equipment obligations maturing 1906-21-------- | 18,008,000 |
| (3) To acquire capital stocks of certain leased lines---------- | 10,000,000 |
| (4) For Eastern Division of Tennessee Central (option expired) | 10,000,000 |
| (5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired---- | 99,834,000 |

On Dec. 31 1925 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $37,519,000 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 6½%, 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 (2½% and 2%, respectively), thus making the total int. rate 6½% 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 6½% 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 1908 in account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. *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 $5,650,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.
Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.
Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1383; V. 119, p. 1396; V. 122, p. 2037.
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.

REPORT.—For 1925, in V. 122, p. 2217, showed:

| | 1925. $ | 1924. $ | 1923. $ | 1922. $ |
|---|---|---|---|---|
| Gross oper. revenues--- | 149,313,892 | 142,486,514 | 150,467,985 | 128,489,847 |
| Total oper. expenses---- | 103,811,952 | 102,674,674 | 112,414,259 | 97,170,133 |
| Net rev. from oper--- | 45,501,940 | 39,811,840 | 38,053,727 | 31,319,714 |
| Taxes and uncollectible railway revenue----- | 9,490,244 | 7,752,105 | 7,041,796 | 5,853,511 |
| Eq. & joint facility rents | 925,674 | 1,617,016 | 2,883,794 | 4,993,425 |
| Railway oper. income- | 35,086,021 | 30,442,720 | 28,128,137 | 20,472,778 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|---|
| **Southern Railway, Carolina Division—** | | | | | | | | |
| aSo Car & Ga 1st M g ext gu call 107½--Ce.xxxc* | 248 | 1919 | $1,000 | $5,250,000 | 5½ g | M & N | May 1 1929 | J P Morgan & Co, N Y |
| *Spar Union & Col $1,000,000----------g.C.xc* | --- | 1895 | 1,000 | 1,000,000 | 4 g | J & J | Jan 1 1995 | do do |
| General mortgage $18,000,000 gold----------N | --- | 1902 | 1,000 | 5,000,000 | 4 g | J & J | July 1 1952 | do do |
| Transylvania RR 1st mortgage----------G.xc*&r | 42 | 1906 | 1,000 &c | 434,000 | 5 g | J & J | Jan 1 1956 | Guaranty Trust Co, N Y |
| **Southwest Penn RR—See Pennsylvania RR** | | | | | | | | |
| **Southwestern (Georgia)**—Stock (see text)---------- | 333 | ---- | 100 | 5,191,100 | 5 | J & J | Jan 1926 2½% | Macon and Savannah, Ga |
| **Spartanburg Union & Columbus**—See Southern Ry | Caroli | na Di | vision. | | | | | |
| **Spokane Internatl**—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 gu-Us.vc* | 22 | 1910 | 1,000 | 544,000 | 5 g | J & J | July 1 1960 | do do |
| **Spok P & S**—1st M $125,000,000 g red text-Ce.c&r | 495 | 1911 | 1,000 &c | 73,710,000 | 4 g | M & S | 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 | 4½ 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 gu red 105 c* | 105 | 1910 | 1,000 | 2,607,000 | 5 g | J & J | July 1 1940 | Guaranty Trust Co, N Y |
| **Stony Crk**—1stM$350,000ext'07 gu (V85,p532)-FP.x | 10 | 1872 | 1,000 | 350,000 | 4 | 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 | nnsylvani | a RR | | | | |
| **Suncook Valley**—Stock ---------- | --- | ---- | 100 | 341,700 | See text | J & J | See text | Manchester, N H, Nat Bk |
| **Susquehanna Bloomsburg & Berwick—See Penn** | sylvan | ia | | | | | | |
| **Syracuse Binghamton & N Y**—Stock 12% rental--- | 81 | ---- | 100 | 2,500,000 | 12 | Q—F | Feb 1 1926 3% | D L & W RR Co, N Y |
| **Tallulah Falls**—First mortgage ---------G | 58 | 1909 | ---- | 1,519,000 | 5 | M & S | Mch 1 1959 | Guaranty Trust Co, N Y |
| **Tampa & Gulf Coast**—1st M g gu red 105.CoBa.xc* | 78 | 1913 | 1,000 | 1,184,000 | 5 g | A & O | Apr 1 1953 | New York & Baltimore |
| **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 106--OBx | --- | 1906 | 1,000 | 1,258,000 | 5 g | J & J | July 1 1936 | Old Colony Tr Co, Boston |

| | | | | |
|---|---|---|---|---|
| Other income---------- | 5,273,998 | 4,842,661 | 3,584,167 | 4,483,467 |
| Total gross income--- | 40,360,020 | 35,285,381 | 31,712,304 | 24,956,245 |
| Interest & rentals---- | 17,780,847 | 17,516,241 | 16,575,305 | 16,132,449 |
| Dividend on pref. stock- | 3,000,000 | 3,000,000 | 3,000,000 | 1,500,000 |
| Balance---------- | 19,579,172 | 14,769,140 | 12,136,998 | 7,323,797 |

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, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston; R. S. Reynolds, Louisville, Ky. General office, 1300 Pennsylvania Ave., Washington, D. C. New York office, 120 Broadway.—(V. 122, p. 2037.)

**SOUTHERN RAILWAY CAROLINA DIVISION.**—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 136 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 272 m.; total, 745 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 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 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

**SOUTH-WESTERN RR. (Georgia).**—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. 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 Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

| Year— | Gross Earns. | Net Earns. | Oth. Inc. | Int., &c. | Balance. |
|---|---|---|---|---|---|
| 1925 --- | $1,254,965 | $354,666 | $9,175 | $343,561 | sur.$20,280 |
| 1924 --- | 1,088,664 | 184,971 | 7,284 | 327,581 | def.135,326 |
| 1923 --- | 1,165,813 | 229,432 | 11,549 | 339,860 | def.98,879 |
| 1922 --- | 1,229,532 | 335,424 | 10,137 | 325,621 | sur.19,940 |

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

Pres., C. T. Jaffray; Sec., W. R. Harley, Minneapolis; Treas., J. 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) | 151.9 |
| Goble, Ore., to Holiday, Ore. | 79.41 | Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188) | 156.26 |
| Lyle, Wash., to Goldendale, Wash | 42.21 | United Rys.(V.90,p.1297,1364) | 29.35 |
| Warrenton, Ore., to Ft. Stevens | 3.54 | | |
| Trackage rights | 24.68 | | |
| Leases Wilbridge to Goble, Ore. | 35.29 | | |

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 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 1925, gross oper. rev., $8,184,940; net oper. income, $1,983,580; other income, $942,031; interest, rentals, &c., $4,467,799; bal., def., $1,532,188.

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.)

**SPRINGFIELD, HAVANA & PEORIA RR.**—(V. 122, p. 1452):

**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 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.**—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. The I.-S. C. Commission has placed a tentative valuation of $382,225 on the owned and used properties of the company, as of June 30 1917. 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. 122, p. 880.)

**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.—(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 $2,199,100. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich 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 Feb. '26.
Per cent---- 8 8 13 8 y'ly (2% quar.) 10 y'ly 12 yearly (3,Q-F)
—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

**TALLULAH FALLS RY.**—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88,, p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. 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, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.**

The I.-S. C. Commission has placed a tentative valuation of $1,016,825 on the total owned, and $1,029,325 on the total used property of the company as of June 30 1918.

**Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1924, gross, $1,084,356; net oper. inc., $424,307; 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. 122, p. 93.)**

**TAMPA & JACKSONVILLE RY.**—Sampson City to Emathia, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The 1st 5s are limited to $10,000 per m. V. 89, p. 1543. Coupons due Oct. 1 1914 in default

*Reorganization Plan.*—H. A. Smith and F. J. Lisman, the protective committee for the $520,000 1st mtge. 5% 40-year gold bonds under deposit agreement dated Dec. 1 1916 and who are also reorganization managers, have formulated a plan of reorganization dated Sept. 15 1925.

The committee has entered into an agreement with the Seaboard Air Line Ry., subject to approval by the I.-S. C. Commission, pursuant to which, if the committee is the successful bidder at the foreclosure sale, all of the property so acquired will be transferred to a new company which will issue $450,000 new 1st mtge. 6% 25-year gold bonds, which bonds, in consideration of a transfer of all of the capital stock to be issued by the new company, will be guaranteed as to both prin. & int. by the Seaboard Air Line Ry.

Under the reorganization plan it is contemplated that bondholders will receive for each $1,000 certificate of deposit for bonds (with Oct. 1 1914, and subsequent coupons attached) and for each $1,000 bond with like coupons attached which have not already been deposited with the committee but which may be deposited under the plan of reorganization, $750 of new 1st mtge. 6% bonds, dated Jan. 1 1926, guaranteed both as to principal and interest by the Seaboard Air Line Ry.

*Capitalization.*—Subject to the approval of the I.-S. C. Commission, the new company is to issue the following securities:

(a) $450,000 1st mtge. 6% 25-year gold bonds, to be secured by and issued under an open railway mtge. covering the railroad and railroad properties and after acquired properties. These bonds may be redeemed by the new company on any coupon date at par on 90 days' prior notice.

(b) 50 shares of common stock, par $100 each.

Upon the organization of the new co. and the sale and transfer to it of all of the properties acquired at judicial sale by the committee, the entire capital stock of the new co. is to be delivered to the Seaboard Co. in consideration of the guaranty of the Seaboard Co. of the prin. & int. of the bonds.

The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property of the company as of June 30 1915.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 122, p. 2489.)

**TAMPA NORTHERN RR.**—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock and in Jan. 1926 leased the road. V. 122, p. 477. The I.-S. C. Commission has placed a tentative valuation of $1,112,464 on the owned and $1,123,713 on the used properties of the company as of June 30 1918. Stock, pref., $250,000 common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of hte cost of new equipment and the actual

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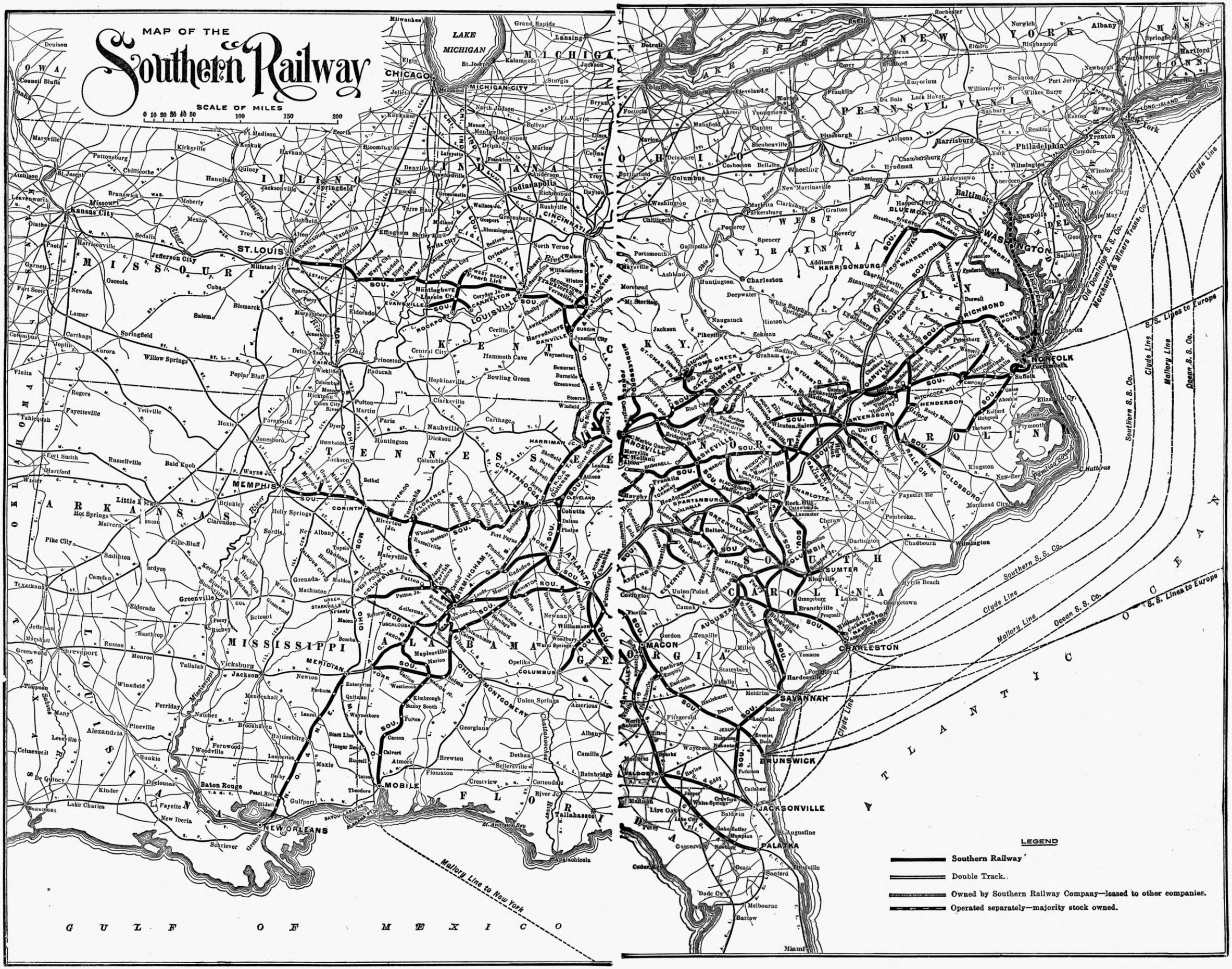


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| **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 | 200,000 | 5 g | J & J | July 1 1921 | ---------- |
| **Tennessee Central Ry**—Common stock | --- | ---- | None. | 60,000 shs. | ---- | ---- | ---- | ---------- |
| Convertible preferred stock | --- | ---- | 100 | 500,000 | ---- | ---- | ---- | ---------- |
| First mtge bonds red 105 $3,000,000 auth ------ zc* | 295 | 1922 | 1,000 | 3,000,000 | 6 g | A & O | Apr 1 1947 | Amer Tr Co, Nashv'e, or Chem Nat Bank, N Y |
| Collateral trust notes | --- | 1922 | ---- | 1,500,000 | 6 | ---- | ---- | ---------- |
| **Terminal Railroad Association—First mtge gold G vc*** | --- | 1889 | 1,000 | 7,000,000 | 4½ g | A & O | Oct 1 1939 | J P Morgan & Co, N Y |
| First Consolidated mtge $12,000,000 gold --- ixc* | --- | 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 |
| Equipment trusts due $22,800 yearly ---------- G | --- | 1920 | ---- | 205,000 | 6 | J & J | To Jan. 15 1935 | Guaranty Tr. Co., N.Y |
| **Terre Haute & Peoria—** | | | | | | | | |
| First mtge $2,500,000 gold guar p & l (end) - Un.xc* | 145 | 1892 | 1,000 | 2,230,000 | 5 g | M & S | Sept 1 1942 | Penn RR Co, N Y |
| **Texas Central**—Common stock $2,675,000 authorized | --- | ---- | ---- | 2,675,000 | See text | ---- | See text | 61 Broadway, N Y |
| Preferred stock non-cumulative $1,325,000 auth | --- | ---- | ---- | 1,325,000 | See text | ---- | See text | do do |
| **Texas Midland RR**—First Refunding mtge $2,500,000 | 111 | 1908 | $1,000 | 2,000,000 | 4 | F & A | Aug 1 1938 | None ever paid |

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. 122, p. 478.)

**TAMPA SOUTHERN RAILROAD.—(V. 120, p. 2939.)**

**TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.**

**TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.· total, 37.34 miles.** Incorp. Mar. 27 1890. The I.-S. C. Commission on Jan. 25 1926 authorized the acquisition by the Seaboard Air Line Ry. of control of the road by purchase of stock. V. 122, p. 746. Stock, $250,000· par, $100. The $299,000 1st mtge. 5s matured July 1 1921· no provision was made for their retirement.—(V. 122, p. 746.)

**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., def., $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 miles.**

STOCK.—In addition to the amount outstanding as shown in table at head of page, 10,000 shares of common stock are reserved for conversion of preferred stock.

BONDS.—See table at head of page.

REPORT.—For 1925, gross revenues, $3,197,233· net oper. income, $430,167· other income, $15,367· interest, &c., $251,580· balance, $193,954.

**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. 122, p. 2944.)

**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. The I.-S. C. Commission has placed a tentative valuationiof $835 on the owned and used property of the company and $195,000 on the used but not owned property as of June 30 1918. For 1924, gross, $88,540· net oper. income, $19,305· deductions, $13,912· bal., sur., $5,393. Pres., Mrs. P. E. Clark· V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 122, p. 2944.)

**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., 19¼ 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.**

The I.-S. C. Commission has placed a final valuation of $431,322 on the owned and used property of the company as of June 30 1916.

Capital stock authorized and outstanding, $250,000. Year 1925, gross, $143,031; net oper. income, $35,403; other income, $12,550; rentals, &c. $44,615; bal., sur., $3,338. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 122, p. 72, 1167.)

**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.

The I.-S. C. Commission has placed a tentative valuation of $1,006,865 on the property of the company, as of June 30 1918.—(V. 122, p. 2944.)

**TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.**

**ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91 p. 39.**

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136. 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412. 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.**

The I.-S. C. Commission on Sept. 19 1925 approved and authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the St. Louis Merchants Bridge Terminal Ry., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. by lease. V. 121, p. 1786.

**STOCK.—Authorized, $100,000,000; outstanding $3,087,800.**

**BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $2,000,000 bonds have been canceled by sinking fund.** The entire issue is subject to call at 110 and int. See V. 76, p. 267, 383, 481, 807 V. 79, p. 499 V. 83, p. 1168; V. 85, p. 1647· V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

**Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855.

REPORT.—For calendar years:

| Year— | Gross. | Net. | Other Inc. | Charges. | Bal., Surp. |
|---|---|---|---|---|---|
| 1925 | $5,173,025 | $804,978 | $1,832,848 | $2,804,450 | df$166,624 |
| 1924 | 5,103,883 | 752,939 | 1,709,929 | 2,753,683 | df290,815 |
| 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 |

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

OFFICERS.—Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce Sec. & Aud., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 121, p. 2748.)

**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 $1,170,200 pref. and $277,300 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 1925, gross income, $337,331; deductions, $280,535; dividends, $55,122; bal., sur., $56,696, before deducting dividends, charged to profit and loss.

**TEXARKANA & FORT SMITH RY.—See Kansas City Southern Ry. and V. 122, p. 1452.**

**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-'25. |
|---|---|---|---|---|---|---|---|
| Common -- | 2½ 2½ y'ly. | 5 yearly. | 0 | 5 | 5 | 5 5-6 | Below |
| Pref -- % | 7½ 5 yearly | 5 yrly. | 5 yrly. | 5 | 5 | 8 1-3 | Below |

**Dividends paid under lease, 5% on both classes.**

**TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)**

**TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles. 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.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|---|
| Texas & N O R R—Main line first mortgage | --- | 1875 | --- | $862,000 | 6 | F & A | Aug 1 1935 | --- |
| Consolidated mortgage for $4,195,000 | 208 | 1893 | $1,000 | 1,620,000 | 5 g | J & J | July 1 1943 | 30 Pac 165 B'way, N Y |
| Dallas Div 1st M gold $20,000 per m (text) | --- | 1900 | 1,000 | 3,997,000 | 4 g | F & A | Aug 1 1930 | do do |
| Burrs Ferry Browndell & Chester first mortgage | --- | 1907 | ----- | 165,000 | 6 | A & O | Apr 1 1937 | Commonw'th Tr Co, Std |
| Texas & Pacific Ry—Common stk $50,000,000 auth | --- | ---- | 100 | 38,755,110 | ------- | ------- | ------- | ------- |
| Pref (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 | 21,989,000 | 5 g | J & D | June 1 2000 | Co's office, 120 Bway, N Y |
| Louisiana Div Br lines 1st M gold $12,500 p m | 456 | 1901 | 1,000 | 4,970,000 | 5 g | J & J | Jan 1 1951 | do do |
| Second Cons Inc Mtge g | 1,387 | 1888 | 1,000 | 282,000 | 5 g | Mar 1 | Dec 1 2000 | --- |
| Secured and unsecured notes—See text. | | | | | | | | |
| Equip bonds, Series D due $25,000 s-a | --- | 1916 | 1,000 | 25 000 | 5 g | J & J | July 1926 | Blair & Co, New York |
| do do Series EE due $60 000 s-a | --- | 1917 | 1,000 | 120 000 | 5 g | F & A | Aug '26 Feb '27 | Equitable Tr Co, N Y |
| do do Series GG due $219,000 ann | --- | 1924 | 1,000 | 3,066,000 | 5 | M & N | To Nov 1 1939 | Co's office, 120 Bway, N Y |
| do do Series HH due $165,000 ann | --- | 1925 | 1,000 | 2,475,000 | 4½ | M & S | To Sept 1 1940 | --- |
| do do (U. S. RR. Adm.) due $159,500 ann | --- | 1920 | ------- | 1,435,500 | 6 | J & J15 | To Jan. 15 1935 | Guaranty Tr Co, N Y |
| do lease warrants (Pullman Co) | --- | 1920 | ------- | 73),624 | 6 | ------- | May 1 1930 | --- |
| do do (American Car & Foundry) | --- | 1920 | ------- | 125,876 | 6 | J & J | Jan 1 1930 | --- |
| Receivers' equip 6% notes | --- | 1920 | ------- | 237,000 | 6 | M & S | Sept. 1 1930 | --- |
| Receivers' equip cert Series FF | --- | 1922 | 1,000 | 648,000 | 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 | 5½ g | M & S | Sept 1 1964 | --- |
| Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu | 103 | 1895 | 1,000 | 1,109,000 | 4 g | M & N | May 1 1935 | Penn RR Co, N Y |
| Tol W V & O 1st M "A" guar p & i (end) | 241 | 1891 | 1,000 | 1,489,000 | 4½ g | J & J | July 1 1931 | do |
| ($15,700 per m) "B" do do | | 1893 | 1,000 | 950 000 | 4½ g | J & J | July 1 1933 | do |
| $4,000 000 gold "C" do do sk.fd. | --- | 1902 | 1,000 | 936,000 | 4 g | M & S | Sept 1 1942 | do |

**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.

The I.-S. C. Commission has placed a tentative valuation of $18,313,730 on the total owned and $19,809,819 on the total used property of the company, as of June 30 1918.

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. 122, p. 2326.)

**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 I.-S. C. Commission has placed a tentative valuation of $68,170,227 on the total owned, and $65,083,616 on the total used properties of the company, as of June 30 1916.

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. 5½% 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 1925 owned $10,000,000 common stock, $23,703,000 preferred stock and $4,440,583 unsecured coupon serial 6% notes.

The pref. stock and the com. stock have equal voting power and no mtge. to secure add'l indebtedness shall be created (except the gen. & 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. On Dec. 31 1925, paid 5%.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448 The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

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 1½ 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 wil lbe 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. Series HH, V. 121, p. 975.

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 1925, in V. 122, p. 2793, showed:

| *Operating Revenues*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight | $26,051,237 | $23,930,347 | $22,482,491 | $21,738,482 |
| Passenger | 6,558,959 | 7,150,275 | 7,573,856 | 7,279,004 |
| Mail | 720,485 | 794,916 | 733,475 | 645,494 |
| Express | 1,022,288 | 1,047,445 | 934,413 | 945,643 |
| Miscellaneous | 321,767 | 314,414 | 302,309 | 216,987 |
| Incidental, &c | 598,163 | 547,183 | 565,945 | 556,185 |
| Total | $35,272,899 | $33,784,580 | $32,592,489 | $31,381,795 |
| *Operating Expenses*— | | | | |
| Maintenance of way, &c. | $5,205,646 | $4,841,083 | $4,571,382 | $5,051,050 |
| Maintenance of equipt | 6,982,329 | 6,471,081 | 7,273,178 | 6,544,264 |
| Traffic expenses | 786,060 | 700,031 | 625,094 | 586,305 |
| Transportation exp | 12,363,073 | 11,589,114 | 11,485,278 | 11,843,491 |
| General expenses | 1,127,694 | 1,767,090 | 1,157,622 | 1,225,780 |
| Transportation for inv | Cr.342,917 | Cr.420,705 | Cr.443,753 | Cr.76,123 |
| Miscellaneous operations | 331,917 | 294,629 | 312,857 | 319,319 |
| Total oper. expenses | $26,453,802 | $25,242,324 | $24,981,658 | $25,494,086 |
| Net earnings | $8,819,097 | $8,542,256 | $7,610,831 | $5,887,710 |
| Tax accruals, &c | 1,952,406 | 1,876,696 | 1,457,832 | 1,239,339 |
| Operating income | $6,866,691 | $6,665,560 | $6,152,998 | $4,648,370 |
| Other operating income | 768,443 | 714,804 | 693,367 | 621,590 |
| Total oper. income | $7,635,134 | $7,380,364 | $6,846,365 | $5,269,960 |
| Hire of equipment | 967,162 | 926,314 | 979,935 | 1,029,132 |
| Rentals, &c | 693,867 | 652,438 | 628,896 | 611,356 |
| Net inc. bef. fix. chgs. | $5,974,105 | $5,801,611 | $5,237,535 | $3,629,473 |
| Non-operating income | 373,137 | 346,103 | 371,812 | 316,130 |
| Gross income | $6,347,242 | $6,147,714 | $5,609,347 | $3,945,603 |
| Int. on funded debt | 2,413,255 | 2,170,339 | 1,778,841 | 1,755,683 |
| Int. on unfund. debt | 14,784 | 26,375 | 235,987 | 272,785 |
| Misc. rents, taxes, &c | 97,648 | 72,407 | 161,407 | 144,550 |
| Net income | $3,821,555 | $3,878,591 | $3,433,111 | $1,722,584 |
| Pref. dividend | 1,185,150 | 707,798 | ------ | ------ |
| Inc. appr. for inv. in physical property | ------ | ------ | 2,871,610 | 1,262,025 |
| Misc. approp. of inc | ------ | ------ | 561,501 | 510,559 |
| Income balance | $2,636,405 | $3,170,793 | ------ | ------ |

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. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 122, p. 2793.)

**TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.**—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR. Co., 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. 5½% 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 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% 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% o 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 1925, gross, $223,222; net oper. income, def., $223,599; other income, $818,577; int., rentals, &c., $595,535; bal., def., $557.

Pres., J. L. Lancaster.—(V. 122, p. 2490.)

**TIDEWATER SOUTHERN RR.**—See Western Pacific RR.

**TOLEDO COLUMBUS & OHIO RIVER RY.**—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles

Pennsylvania Co. owns $11,999,100 (auth. $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 1925, gross income, $678,729; deductions $198,729; dividends, $480,000.—(V. 121, p 3129.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Tol & Ohio Central—Com stock ($6,500,000 auth) | --- | ---- | $100 | $5,846,300 | See text | -------- | ---------- | All owned by N Y C RR |
| Preferred stock ($3,708,000 auth) | --- | ---- | 100 | 3,701,400 | See text | -------- | ---------- | All owned by N Y C RR |
| First Mortgage gold (V 53, p 436)----------Ce.x | 197 | 1885 | 1,000 | 3,000,000 | 5 g | J & J | July 1 1935 | Central Union Tr, N Y |
| Western Division first mortgage gold---------N.xo* | Text | 1892 | 1,000 | 2,500,000 | 5 g | A & O | Oct 1 1935 | do do |
| General mtge (V 62, p 594) ($2,000,000) g ..Ce.xo* | 395 | 1894 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1935 | do do |
| St Mary's Division first mtge gold $500,000--G.xo* | 60 | 1901 | 1,000 | 500,000 | 4 g | F & A | Feb 1 1951 | Guaranty Trust Co, N Y |
| do first pref inc $500,000 non-cum 4%--G.r | 60 | 1901 | 1,000 | 500,000 | Oct 1 If | earned | Feb 1 1951 | Second Nat Bank, Toledo |
| Equipment trust certificates---------- | --- | 1913 | -------- | 639,969 | 4½ | J & J | Jan 1 1928 | Guaranty Trust Co, N Y |
| do do due $120,000 annually---------- | --- | 1917 | -------- | 120,000 | 4½ | J & J | Jan 1927 | ---------- |
| do do No. 52 due $144,800 annually--G | --- | 1920 | -------- | 1,303,200 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| *Guaranteed Bonds*—Kan & Mich Ry—See that co | | | | | | | | |
| o edo Peoria & Western—1st M (for $5,000,000) F vc* | 230 | 1887 | 1,000 | 4,895,000 | 4 g | J & J | July 1 1917 | July 1 1917 int defaulted |
| o edo Terminal—First M $6,000,000 g int guar Col.x | 31.27 | 1907 | 1,000 | a5,241,000 | 4½ g | M & N | Nov 1 1957 | Irv Bk-Col Tr Co, N Y |
| o edo Walhonding Valley & Ohio—See Toledo Colum | bus & | Ohio | River Ry | | | | | |
| Tonopah & Goldfield—Common stock---------- | --- | ---- | 100 | 1,650,000 | See text | Various | Mar 15 '24 3% | Company's office, Phila |
| Preferred stock 7% non-cum---------- | --- | ---- | 100 | 500,000 | See text | Various | Apr 12 '26 7% | do do |
| Tonopah & Tidewater RR.—1st M deb stk certs g gu | --- | 1905 | ------ | £500,000 | 4½ | A & O 15 | July 1 1960 | Ind & Gen Inv Tr, London |
| Sterling bonds, guar, redeemable 105---------- | --- | 1907 | £100 | 150,000 | 5 | M & S | July 1 1960 | Glyn, Mills, Curr & Co, Lon |
| Toronto Ham & Buff—1st M g----------AB.xo* | 104.31 | 1896 | 1,000 | 3,280,000 | 4 g | J & D | June 1 1946 | Treas., 466 Lexington Ave., N. Y. City. |
| Consol 1st M $10 000,000 sk fund guar---------Gr | --- | 1916 | 1,000 | 2,000,000 | 4½ g | F & A | Aug 1 1966 | |
| Transylvania—First mtge gold $500,000 ---G.xo* &r | 42 | 1906 | 1,000 &c | 434,000 | 5 g | J & J | Jan 1 1956 | Guaranty Trust Co, N Y |
| Traverse City RR—See Grand Rapids & Ind Ry— | | | | | | | | |
| Tremont & Gulf—First mtge gold red text---IC.xo* | 67 | 1908 | 1,000 | 1,550,000 | 5 | F & A | Feb 1 1948 | New York and Chicago |

a Additional 259,000 in treasury.

**TOLEDO & OHIO CENTRAL RY.**—Mileage as of Dec. 31 1924:

| | Miles of Road. | Second Main Track. | Yard Tr'k, Sidings, &c. | Total Mileage. |
|---|---|---|---|---|
| Toledo to Bremen | 160.08 | 1.63 | 121.44 | 283.15 |
| Whitmore to Thurston | 158.52 | 5.32 | 90.80 | 254.64 |
| New Lexington to Corning | 12.33 | ---- | 11.84 | 24.17 |
| Peoria to St. Mary's | 59.92 | ---- | 13.73 | 73.65 |
| Truro to East Columbus | 4.18 | ---- | 2.49 | 6.67 |
| Doty to Mine 24 | .92 | ---- | 1.22 | 2.14 |
| Corning to Chauncey | ---- | ---- | 23.70 | 23.70 |
| At Carrington, Ohio | ---- | ---- | 0.72 | 0.72 |
| Total mileage | 395.95 | 6.950 | 265.94 | 668.84 |

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p 2614; V. 115, p. 546.

| DIVIDENDS.— | 1910. | 1911. | 1912-13. | 1913-21. | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|---|---|
| Common (%) | 7½ | 5 | 5 yearly | None | 9 | 5 | 5 |
| Preferred (%) | 7½ | 5 | 5 yearly | None | 5 | 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.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 122, p. 2796.)

**TOLEDO PEORIA & WESTERN RY. CO.**—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Beurlington, Ia., 17m.; 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. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited V 104, p. 1046; V. 105, p. 73, 390.

Federal Judge Louis Fitzhenry on June 22 1925 ordered the sale of the road. The road was offered for sale on Dec. 10 1925 but no offers for the properties were received.

A decree authorizing special master Edward P. Allen of Quincy, Ill., to re-advertise for bids for the road has been approved by Federal Judge Fitzhenry. The upset price of $1,000,000 has been fixed.

Report for 1925 showed: Gross, $1,617,067; net oper., def., $155,788; other income, $74,238; deductions, $334,101; balance, def., $415,651.

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.—(V. 122, p. 2796.)

**TOLEDO TERMINAL RR**—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and 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 1925, gross, $1,788,399; net oper. income, $466,832; other income, $398.605; interest, rentals, &c., $379,380; bal., sur., $486,057. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 120, p. 1745.)

**TONOPAH AND GOLDFIELD RR. CO.**—Owns 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. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. | Apr.'26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com | 7½ | 7 | 10½ | 7 | 3½ | 10½ | 7 | 0 | 0 | 7 | 3 | --- | --- | --- |
| Pref | 7 | 7 | 7½ | 7 | 7 | 7½ | 7 | 7 | 0 | 0 | 7 | 7 | 7 | 7 |

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p 717; V 82, p 806.

REPORT.—For years ending Dec. 31

| | Gross Earns. | Total Net Income. | Int. Rents, &c. | Pf. Divs. (7% p.a.) | Com. Div (7% p.a.) | Balance, Sur. or Def |
|---|---|---|---|---|---|---|
| 1925 | $345,172 | $32,723 | $11,546 | $35,000 | ------ | def.$13,824 |
| 1924 | $360,218 | $48,066 | $11,372 | ------ | ------ | sur.$36,694 |
| 1923 | 412,746 | 336,116 | 10.875 | $35,000 | $115,500 | sur.74,741 |
| 1922 | 420,997 | 77.809 | 11,726 | ------ | ------- | sur.66,083 |

OFFICERS.—Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehnlen; Sec. & Treas., Wm F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 122, p. 2945.)

**TONOPAH & TIDEWATER RR.**—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

**TORONTO HAMILTON & BUFFALO RY.**—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines V. 106, p. 930

STOCK.—Authorized, $5,415,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1925 owning $1,469,520 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920 paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none; 1925, 6% and 20% in stock.

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

| Cal. Year— | Gross Revenue | Net (after Taxes) | Other Income. | Charges. &c | Dividends | Balance Surplus |
|---|---|---|---|---|---|---|
| 1925 | $2,821,733 | $617,432 | $223,038 | $243,206 | (6%)$270,570 | $326,514 |
| 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 | 540,618 |
| 1922 | 2,444,381 | 450,108 | 327,852 | 255,557 | (6%) 270,750 | 251,653 |

—(V. 121, p. 2872.)

**TRANSYLVANIA RR.**—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

**TREMONT & GULF RY.**—Owns Tremont to Winnfield, La., 48 miles. Menefee to Rochelle, 18.47 miles; total, 66.74 miles. The I.-S. C. Commission has placed a final valuation of $1,222,430 on the property of the company as of June 30 1916. 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. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 122, p. 2796.)

**TRINITY & BRAZOS VALLEY RY. CO.**—Owns 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. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103 p 2429, V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 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. & i., by Col. & Sou. and Chic. R. I. & P V. 84, p. 509.

For year end. Dec. 31 1925, gross, $2,652,732; oper. def., $60,437; other income, $16,947; deductions, $320,226; bal., def., $363,716. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 122, p. 2037.)

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | 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 '26 3½ | Troy, N Y |
| **Tuckerton RR**—1st M ext 1910 red 1920 at 105----c* | 29 | 1880 | 500 &c | 100,000 | 5 | J & J | July 1 1930 | Camden(NJ)S D & Tr Co |
| **Ulster & Delaware**—Cons M for $2,000,000 -g.Ce.c* | 101 | 1888 | 1,000 | 2,000,000 | 5 g | J & D | June 1 1928 | Central Un. Trust Co,N Y |
| Refunding mortgage $3,200,000----------G.c* &r | | 1902 | 1,000 | 1,000,000 | 4 g | A & O | Oct 1 1952 | do do |
| **Unadilla Valley**—First M $200,000 gold redeem at 110 | 19 | 1904 | 1,000 &c | 200,000 | 4 g | J & J | Jan 1 1934 | Bankers Trust Co, N Y |
| **Union Pacific RR**—Common stock $296,178,700---- | -- | --- | 100 | 222,291,600 | 10 | Q—J | July 1 '26 2½% | Office, 120 B'way, N Y |
| Pref stock 4% non-cum $200,000,000 (V 80, p 1364) | --- | --- | 100 | 99,543,500 | 4 | A & O | Apr 1 1926 2% | do do |
| First M g RR & land grant $100,000,000 g----Bax | 2,090 | 1897 | 500 &c | 100,000,000 | 4 g | J & J | July 1 1947 | do do |
| Bonds redeemable (text)----------Bax | --- | 1907 | 500 &c | 26,835,225 | 4 g | J & J | July 1 1927 | do do |
| FirstLien & Ref mtge red 107½---------Eq.xc* &r* | 3,556 | 1908 | $ | b63,922,500 | 4 g | M & S | June 1 2008 | New York and London |
| do do do ---------- | 3,556 | 1908 | 1,000 | 20,000,000 | 5 g | M & S | June1 2008 | do do |
| do do do sterling---------- | 3,556 | 1908 | £ | 1,920,600 | 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 | 6 664,000 | 7 | J & D | To June 1 1934 | New York |
| Equip tr ctfs Ser B due $618,000 ann beg 1927--CP | --- | 1922 | 1,000 | 6,800,000 | 5 | M & S | Mar 1 '27 to '37 | ---------- |
| do Series C due serially---------- | --- | 1923 | 1,000 | 5,687,000 | 4½ | M & N | 1928 to 1938 | ---------- |
| do Series D due serially---------- | --- | 1924 | 1,000 | 3,000,000 | 4½ | M & S | 1929 to 1939 | ---------- |
| **Union RR**—See U S Steel Corp under "Industrials" | | | | | | | | |
| **Union Station Co of Chicago**—See Chicago Union | Statio | n Co | | | | | | |
| **Un Term Co, Dall**—1st M red 105 beg '22 text.CCyc* | --- | 1912 | $1,000 | $5,000,000 | 5 g | A & O | Apr 1 1942 | Cont&Com Tr&S Bk, Ch |

b Union Pacific RR on Dec 31 1925 owned an additional $ 14,098,000.

**TROY & GREENBUSH RR.**—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924

**TUCKERTON RR.**—Owns Whitings Station to Tuckerton, N. J., 29 m. The I.-S. C. Commission has placed a final valuation of $503,946 on the property of the company as of June 30 1916. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1925, gross, $194,157; net oper. income, $52,144; balance, $31,238. Pres., Theop. P. Price, Tuckerton; V.-P. & Treas., Wm. Selfridge, Phila.; Sec. & Asst. Treas., G. J. Banse, Philadelphia.—(V. 122, p. 2490.)

**ULSTER AND DELAWARE RR. CO. (THE).**—Owns from Kingston-Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

**DIVIDENDS.**—Divs. of 3% declared annually in Dec. 1914 to 1922, incl. none since.

REPORT.—For calendar year 1925, showed: Gross, $1,331,587; net, after taxes, $118,444; deductions, $213,426; bal., def., $94,982.

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 West 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 1925, gross, $91,261; net oper.inc., $12,500; other inc., $2,793; int., rentals, &c., $9,545; bal., sur., $5,748. 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 1925 aggregated 9,555 miles of road (with 1,494 miles of additional main track and 3,733 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 1925— | *Wholly Owned* | *Owned Jointly.* | *Leased &c.* | *Tr'k'ge Rights.* | *Deductions.* | *Total Operated.* |
|---|---|---|---|---|---|---|
| Union Pacific RR----------3,673 | 3 | 3 | 16 | 7 | | 3,688 |
| *Capital Stock Owned* (see each co.)— | | | | | | |
| Oregon Short Line RR------2,247 | -- | x237 | 13 | 54 | | 2,443 |
| Ore.-Wash. RR. & N. Co---2,006 | 77 | 95 | 306 | y248 | | 2,237 |
| Los Angeles & Salt Lake RR.1,075 | 1 | --- | 132 | --- | | 1,208 |
| Total----------9,001 | 81 | 335 | 467 | 309 | | 9,576 |

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 $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

**SECURITIES OWNED.**—On Dec. 31 1925 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,258,453; (b) bonds and notes, $20,217,319; (2) In outside companies' stock, $71,513,947, and their bonds, notes and equipment trusts, $80,458,362; (3) U. S. Liberty bonds, $40,809,800.

| *Some of Principal Securities Owned as Aforesaid Dec.* 31 1925 *Face Value.* | | | |
|---|---|---|---|
| B. & O. RR. com. & pref. | $5,400,027 | Illinois Central (*Concluded*)— | |
| Bonds & equip. 4½s | 6,400,000 | Joint Ref. 5s ($5.-000,000), &c------- | 5,740,000 |
| B. & Alt. RR. Gen. Mtge. 6s ($8,417,000), &c | 9,228,000 | N. Y. Cent. RR. stock.w | $22,700,000 |
| C. & N. W. Ry. com. stk. v | 4,420,600 | Ref. & Impt. M. 4½s. | 3,000,000 |
| Gen. M. ($4,500,000), &c. | 7,070,200 | Penn. RR. Var. b'nds, &c | 7,600,000 |
| Ch. Mil. & St. P. Ry. pref.. x | 1,845,000 | R. Secur. Co. stocks-- | 5,423,320 |
| Sundry bonds------ | 4,975,000 | So. Pacific Co. 4s, 1949. | 6,399,000 |
| Ch St. P. M. & O. deb. 5s | 3,700,000 | So. Pac. RR. 1st ref. 4s. | 6,026,000 |
| D. & H. gold notes, &c | 3,466,000 | N. Y. Conn. RR. 1st 4½s | 3,000,000 |
| Illinois Cent. com. stock y | 24,750,000 | Wabash Ry. equip. 5s--- | 2,400,000 |
| Preferred stock------- | 6,975,000 | | |

v w x y *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y." See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921.—V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $42,500,000 4s of 1907; balance for future requirements. See BONDS below.—V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

| LATE DIVS.— | '06. | '07-'13. | '14. | '15. | '16. | '17. | '18. | '19-'25 |
|---|---|---|---|---|---|---|---|---|
| Common (%)---------- | 8 | 10 y'ly | 9 | 8 | 8 | 8 | 9½ | 10 y'ly |
| Extra (%)---------- | -- | ------ | text | -- | -- | 3½ | ½ | ------ |

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra Jan. 1918, 2% & ½% ext.; April 1918 to July 1926, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at $175 per share, and are redeemable at a premium of 2½%, 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 mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 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 RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly).

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 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,694,995 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 1925, in V. 122, p. 2214, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Average miles---------- | 9,547 | 9,510 | 9,483 | 9,406 |
| | $ | $ | $ | $ |
| Operating revenue-----198,039,901 | | 199,035,118 | 211,318,465 | 192,877,122 |
| Oper. exp. & taxes-----152,320,602 | | 156,098,495 | 165,843,930 | 157,111,055 |
| Net revenue---------- | 45,719,298 | 42,936,623 | 45,474,535 | 35,766,067 |
| Net from operations---- | 40,038,645 | 37,913,161 | 39,660,246 | 33,496,318 |
| Other income---------- | 16,539,698 | 16,226,202 | 17,513,566 | 15,749,563 |
| Income from inv., &c--- | | | | |
| Total income---------- | 56,578,343 | 54,139,363 | 57,173,812 | 49,245,881 |
| Fixed charges, &c------ | 18,365,964 | 18,394,838 | 17,270,343 | 16,915,574 |
| 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------ | 12,001,479 | 9,533,625 | 13,692,569 | 6,119,407 |

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; V.-P. & Gen. Counsel, H. W. Clark; Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, H. W. Clark, W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 122, p. 2188.)

**UNION RR., Pittsburgh.**—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.04 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct. and Wilson, Pa., 11.56c. St. Clair Terminal RR. (leased), 5.58 m.; total, 45.67 cm.

The I.-S. C. Commission has placed a tentative valuation of $14,905,000 on the total owned and $22,980,263 on the total used property of the company as of June 30 1917.

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), Fort Worth & Denver City, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y.,

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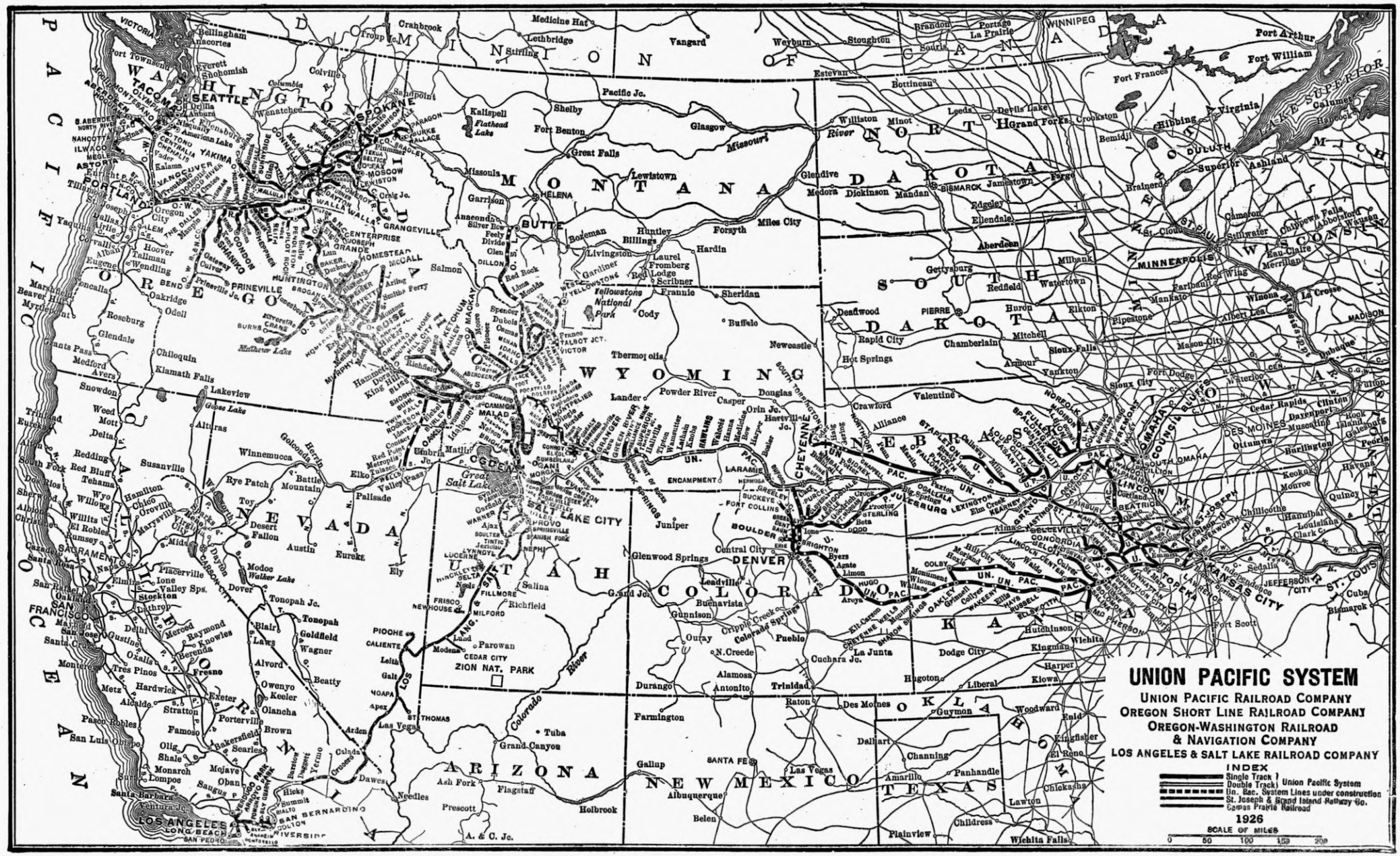


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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **United N J RR & Canal Co**—Stock 10% guaranteed | 167 | ---- | $100 | $21,240,400 | 10 | Q—J | Apr 10 '26 2½ | Offices, Penn RR, Phila |
| General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally | Loan of 1929 gold xc&r | 1889 | 1,000 | 6,020,000 | 4 g | M & S | Sept 1 1929 | do do |
| | Loan of 1944 gold xc&r | 1894 | 1,000 | 5,646,000 | 4 g | M & S | Mar 1 1944 | do do |
| | Loan of 1951 gold guar x | 1901 | 1,000 | 5,669,000 | 3½ g | M & S | Mar 1 1951 | do do |
| | Loan of 1948 g p & i gu xc&r | 1908 | 1,000 | 841,000 | 4 g | M & S | Sept 1 1948 | do do |
| | Loan of 1973 | 1923 | -------- | 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 1926 3% | D L & W RR, New York |
| **Utica Clinton & Binghamton**—Common stock | ---- | ---- | 100 | 649,224 | See text | F & A 10 | See text | Utica Tr & Deposit Co |
| First mtge guar p & i by Del & Hud (end) N.xc | 31 | 1889 | 1,000 | 800,000 | 5 | J & J | July 1 1939 | New York Trust Co, N Y |
| Common stock, guar stamped div 5% | ---- | ---- | 100 | 200,000 | 5 | J & D | June '26 2½% | |
| **Valley (N Y)**—Stock 5% guaranteed by D L & W | 11 | ---- | 100 | 750,000 | 5 | J & J | Jan 2 '26 2½% | Del Lack & Western, N Y |
| 1st & ref mtge | ---- | ---- | 1,000 | 443,000 | 5 | M & S | 1974 | do do |
| **Van Buren Bridge**—See Bangor & Aroostook RR | | | | | | | | |
| **Vandalia RR**—See Pittsb Cin Ch & St Louis RR | | | | | | | | |
| **Vera Cruz & Pacific**—See National Railways of Mexico | | | | | | | | |
| **Vermont & Mass**—Stock 6% guar by Bos & Maine | 59 | ---- | 100 | 3,193,000 | 6 | A & O | Apr 1926 3% | 53 Devonshire St, Boston |
| **Vermont Valley Ry**—Stock | 24 | ---- | 50 | 1,000,000 | See text | J & J | See text | |
| First mortgage $1,500,000 gold BB.xc&r | 24 | 1910 | 1,000 | 1,500,000 | 4½ g | A & O | Oct 1 1940 | Safe Dep & Tr Co, Boston |
| **Vicksburg & Meridian**—See Alabama & Vicksburg | | | | | | | | |
| **Vicksburg Shreve & Pac Ry**—Com stock $3,000,000 | 188 | ---- | 100 | 2,856,500 | See text | A & O | Apr 1 '26 2½ | Treas. office, New Orl |
| Preferred stock 5% non-cumulative $2,200,000 | ---- | ---- | 100 | 2,142,800 | 5 | A & O | Apr 1 '26 2½ | Treas office, New Orl |
| General mortgage $3,500,000 F.xc* | 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) zc* | --- | 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.xc* | 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 & South w**—1st M g gu by Va I C & C (Ix | 136 | 1903 | 1,000 &c | 2,000,000 | 5 g | J & J | Jan 1 2003 | Guaranty Trust Co, N Y |
| First Consolidated mtg $7,000,000 gold G.xc*&r* | 209 | 1908 | 1,000 &c | 5,000,000 | 5 g | A & O | Apr 1 1958 | do do |
| **Virginian Ry**—Common stock auth $40,000,000 | --- | ---- | 100 | 31,271,500 | See text | See text | Dec 31 '25 6% | |
| Pref stock $35,000,000 auth 6% cum red text | --- | ---- | 100 | 27,955,000 | 6 | F & A | Feb 1 1926 3% | |
| First M $75,000,000 g Ser "A" red at 110 F.xc*&r* | 470 | 1912 | 100 &c | 55,344,000 | 5 g | M & N | May 1 1962 | Farmers' L & T Co & Lee |
| Equip trust cert Ser "C" due $260,000 s-a c* | --- | 1920 | 1,000 | 2,080,000 | 6 g | A & O | Oct '26-Apr '30 | [Bk of N A & Tr Co, Phil |
| do Ser "D" due $380,000 ann c* | --- | 1923 | 1,000 | 4,560,000 | 5 g | M & N | To May 1 1938 | Nat'l City Bank, N Y |
| do Ser "E" due $240,000 ann Fc* | --- | 1925 | 1,000 | 3,600,000 | 4½ g | J & J | To July 1 1940 | Farmers L & T Co, N Y |
| do due $108,700 annually G | --- | 1920 | -------- | 978,300 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Tr 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. The I.-S. C. Commission has placed a tentative valuation of $4,667,300 on the property of the company, as of June 30 1917. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 122, p.1167)

**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 1925 owned $1.350.000.

EARNINGS.—For year 1925, gross income, $2,969,981; deductions, $844,962; dividends, $2,124,040; bal., surp., $980.—(V. 117, p. 1557.)

**UNITED RAILROADS OF YUCATAN.**—(V. 122, p. 1759.)

**UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.**—(V. 117, p. 2105.)

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

**UTICA CLINTON & BINGHAMTON RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson 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—3¼%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%; 1925, 3%; 1926, Feb., 1¼%.—(V. 118, p. 907.)

**VALLEY (N. Y.) 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. C.—(V. 103, p. 2080.)

**VENICE ENGLEWOOD & SOUTHERN RY.**—The I.-S. C. Commission on April 19 1926 issued a certificate authorizing the company to construct a line of railroad from Venice southeasterly to Englewood, a distance of approximately 13 miles, all in Sarasota County, Fla.

The company is a Florida corporation and was organized at the instance of the Seaboard Air Line Ry. The proposed line will connect at Venice with a line of the Seaboard terminating there and will form an extension of that line. The Seaboard proposes later to acquire control of the applicant by purchase of the latter's capital stock or by lease.

The estimated cost of the proposed line is $547,426. Construction is to be commenced within 6 months and completed within 18 months after the certificate authorizing such construction is issued. Funds for constructing the line are to be furnished by the Seaboard.—(V. 122, p. 2490.)

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

**VERMONT VALLEY RR.**—Owns Bellows Falls to Brattleboro, Vt 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%: 1904, 8%; 1905 to July 16 incl. 10% yrly; 17-19, none; 20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%; 1925, 5%.

Bonds ($1,500,000 1st 4⅛s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River 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; V. 115, p. 1733.)

**VICKSBURG SHREVEPORT & PACIFIC RY. CO.**—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

The I.-S. C. Commission has placed a tentative valuation of $8,726,200 on the total owned, and $8,466,200 on the total used properties of the company, as of June 30 1918.

The I.-S. C. Commission in May 1926 authorized the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. V. 122, p 2945.

BONDS, &c.—Of the $3,500,000 general 5s, $1,245,000 have been refunded, $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 ½ of 1% 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. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 2 | 0 | 0 | 0 | 2½ | 2½ yly. | 0 | 0 | 2½ | 4 | 4 |
| Preferred | 5 | 5 | 0 | 5 | 5 | yly. | 5 | 5 | 5 | 5 | 5 |

Paid in 1926: On pref. and com., April 1, 2½%.

REPORT.—For 1925, in V. 122, p. 1909, showed:

| Year— | Gross. | Total Inc. | Int., &c. | Pref. Divs. | Com. Divs. | Surplus. |
|---|---|---|---|---|---|---|
| 1925 | $4,552,077 | $877,280 | $438,667 | $107,140 | $114,260 | $217,281 |
| 1924 | 4,259,264 | 740,025 | 419,896 | 107,140 | 114,260 | 98,729 |
| 1923 | 4,460,580 | 931,668 | 367,375 | 160,710 | 71,412 | 332,170 |
| 1922 | 3,717,970 | 556,318 | 333,778 | 107,140 | ------ | 115,400 |

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

OFFICERS.—Pres., L. A. Jones; Sec., Wm. Brewer; Treas., J. E. Cambias. Office, New Orleans, La.—(V. 122, p. 1909.)

**VIRGINIA & CAROLINA SOUTHERN RR. CO.**—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.45 m.; total, 64.69 m.; under trackage contract, 0.92 m.; total, 65.61 miles. Stock, $141,000; majority owned by Atl. Coast Line. The I.-S. C. Commission recently placed a tentative valuation of $559,075 on the property of the company as of June 30 1918. Year ended Dec. 31 1925, gross, $194,997; net oper. income, $44,236; int., &c., $26,924; bal., sur., $18,260. Pres. & Treas., A. T. McLean; V.-P. & Audior, J. O. Beckwith Sec., Dickson McLean. Office, Lumberton, N. C. —(V. 122, p. 2796.)

**VIRGINIA & SOUTHWESTERN RY.**—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348; 398, 736; V. 76, p. 273. Of the 1st consol. 50-yr. 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

**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.

The stockholders on May 29 1925 approved the lease of the road to the Norfolk & Western Ry. Co., subject to the approval of the I.-S. C. Commission. The terms of the lease provide for the payment by the Norfolk & Western of operating expenses, taxes, interest on funded and unfunded debt, a reasonable amount for maintenance of the corporate organization, and divs. at the rate of 6% per annum on Virginian Ry. outstanding pref. stock (279,550 shares) and on its Common stock (312,715 shares).

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. Electrification of line between Roanoke, Va., and Mullens, W. Va., compare annual report in V. 122, p. 1599.

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. On Dec. 31 1925 paid 6%.

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 $19,656,000 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; V. 121, p. 704.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008. Series "E," V. 120, p. 3310.

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 1925, in V. 122, p. 1599, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight revenues | $16,876,047 | $16,873,194 | $18,093,633 | $16,956,023 |
| Pass., mail & express | 849,353 | 1,041,575 | 1,133,681 | 970,592 |
| Other transportation | 1,136,779 | 1,100,669 | 1,101,034 | 1,082,829 |
| Railway oper. rev. | $18,862,179 | $18,988,439 | $20,328,348 | $19,009,444 |

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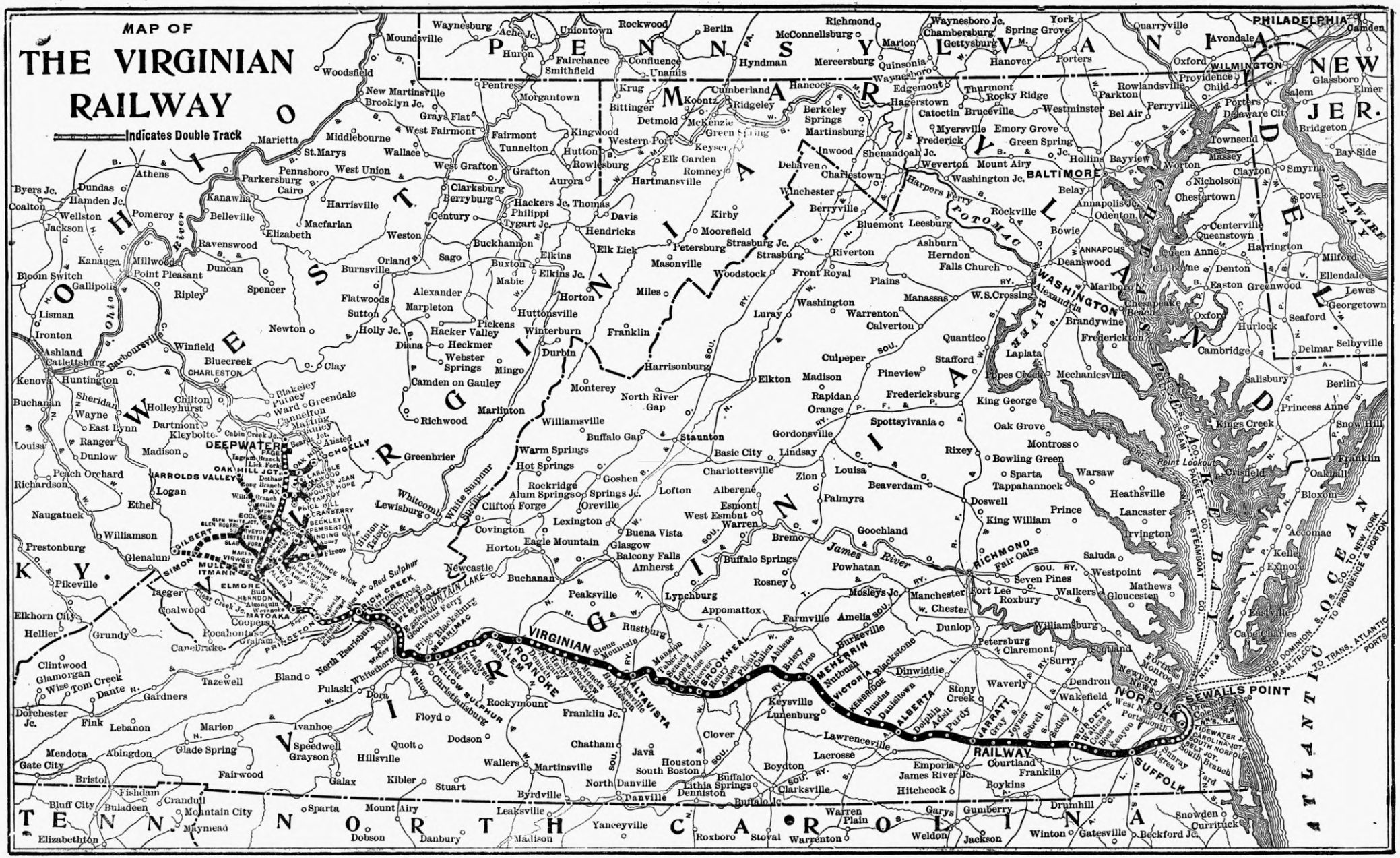
MAP OF
THE VIRGINIAN RAILWAY
Indicates Double Track
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JER.
OHIO
WEST VIRGINIA
KENTUCKY
VIRGINIA
NORTH CAROLINA
TENNESSEE
ATLANTIC OCEAN
DISTRICT OF COLUMBIA
Waynesburg
Moundsville
Woodsfield
Marietta
Middlebourne
New Martinsville
Brooklyn Jc.
St. Marys
Pennsboro
West Union
Parkersburg
Cairo
Athens
Byers Jc.
Dundas
Coalton
Hamden Jc.
Wellston
Jackson
Pomeroy
Belleville
Elizabeth
Ravenswood
Kanauga
Millwood
Point Pleasant
Duncan
Bloom Switch
Gallipolis
Ripley
Spencer
Lisman
Ironton
Ashland
Catlettsburg
Kenova
Huntington
Buchanan
Sheridan
Wayne
East Lynn
Louisa
Ranger
Dunlow
Peach Orchard
Richardson
Logan
Ethel
Naugatuck
Williamson
Prestonburg
Glenalun
Pikeville
Iaeger
Coalwood
Elkhorn City
Hellier
Grundy
Pocahontas
Graham
Caretake
Clintwood
Glamorgan
Wise
Tom Creek
Dante
Dorchester Jc.
Fink
Lebanon
Gardners
Tazewell
Bland
Pulaski
Dora
Marion
Ivanhoe
Speedwell
Grayson
Glade Spring
Mendota
Abingdon
Gate City
Fairwood
Bristol
Galax
Fishdam
Cranduil
Bluff City
Buladeen
Mountain City
Maymead
Elizabethton
Sparta
Mount Airy
Dobson
Danbury
Madison
Leaksville
Yanceyville
Roxboro
Stoval
Warrenton
Warren Plain
Weldon
Jackson
Winton
Gatesville
Beckford Jc.
Drumhill
Gumberry
Garys
Boykins
Hitchcock
Courtland
Franklin
Emporia
James River Jc.
Lawrenceville
Lacrosse
Boydton
Houston
South Boston
Buffalo
Buffalo Jc.
Lithia Springs
Denniston
North Danville
Danville
Byrdville
Martinsville
Wallers
Chatham
Java
Clover
Dodson
Floyd
Rockymount
Franklin Jc.
Hillsville
Quoit
Kibler
Stuart
Christiansburg
Yellow Sulphur
Walton
Whitethorn
Bearsfork
Princeton
Camebrake
Graham
Coopers
Coalwood
Jaeger
Elmore
Iaeger
Simon
Mullens
Itmann
Wilbert
Glen Rogers
Glen White Jct.
Slab Fork
Beckley
Pemberton
Winding Gulf
Prince
Wick
Thurmond
Fire Coo
Deepwater
Page
Ingram Branch
Lick Fork
Dothan
Song Branch
Oak Hill Jct.
Oak Hill
Mount Hope
Stanaford
Price Hill
Cranberry
Carbondale
Kanawha Valley
Harrolds Valley
Cabin Creek Jct.
Boards Jct.
Alsted
Malden
Dunbar
Kanawha River
Barboursville
Winfield
Bluecreek
Charleston
Clay
Holly Jc.
Sutton
Flatwoods
Burnsville
Orland
Sago
Duncan
Spencer
Ripley
Gallipolis
Point Pleasant
Millwood
Kanauga
Bloom Switch
Ironton
Lisman

| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Wabash Railway Co—** | | | | | | | | |
| Common stock, $70,328,050 auth | --- | ---- | $100 | $66,638,575 | ---------- | ---------- | ---------- | ---------- |
| Pref stock A 5% prof-shar. red 110 aft 5 yrs (text) | --- | ---- | 100 | 69,273,850 | See text | See text | May 25 '26 1¼ | ---------- |
| Conv 5% pref stock B red 110 $3,893,900 auth | --- | ---- | 100 | 2,580,542 | ---------- | ---------- | ---------- | ---------- |
| First mortgage gold ($34,000,000)---------Ce.xc* | 1,542 | 1889 | 1,000 | 33,891,000 | 5 g | M & N | May 1 1939 | Co's off, 120 B'way, N Y |
| Second mortgage gold----------Mp.xc | 1,009 | 1889 | 1,000 | 13,993,000 | 5 g | F & A | Feb 1 1939 | do do |
| Deben mtge income non-cum Series B not red Ba | 1,542 | 1889 | 1,000 | 209,000 | 6 | J & J | July 1 1939 | do do |
| Ref & gen mtge gold Ser A red (text)------xxxc*&r* | 2,034 | 1925 | 500&1000 | 12,500,000 | 5½ g | M & S | Mar 1 1975 | do do |
| Detroit & Chicago Ext 1st M g s f red 110 ---Ce.xc* | 150 | 1891 | 1,000 | 2,239,000 | 5 g | J & J | July 1 1941 | do do |
| Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc* | 94 | 1899 | 1,000 | 1,600,000 | 4 g | J & J | Jan 1 1939 | do do |
| Toledo & Chicago Div mtge g $3,000,000 --Col.xc* | 225 | 1901 | 1,000 | 3,000,000 | 4 g | M & S | Mch 1 1941 | do do |
| Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc* | 144 | 1901 | 500 &c | 3,173,000 | 3½ g | A & O | Oct 1 1941 | do do |
| 1st lien terminal mtge $10,000,000) gold--Ba.xc*&r | --- | 1904 | 1,000 &c | 3,555,000 | 4 g | J & J | Jan 1 1954 | do do |
| Kan City Exc Sp & Nor M g guar (V 79 p 2697) -s | 9 | 1901 | 500 | 100,000 | 4 g | J & J | Jan 1 1928 | do do |
| Columbia & St Louis $300,000 gold guar p & l--SSt.x | 22 | 1902 | 1,000 | 200,000 | 4 g | M & N | May 1 1942 | do do |
| Secured gold notes red 100----------PhP | --- | 1925 | 1,000 | 1,500,000 | 6 g | M & S | Mar 1 1930 | ---------- |
| Equipment gold notes, due $755,400 yearly------G | --- | 1920 | 1,000 | 6,798,600 | 6 g | J & J 15 | To Jan 15 1935 | Guaranty Tr Co, N Y |
| do do due $283,000 yearly------CP.c* | --- | 1922 | 1,000 | 3,396,000 | 5 | F & A | To Aug 1 1937 | Co's office, N Y |
| do do due $35,709 semi-ann---------- | --- | 1922 | 1,000 | 107,127 | 5 | M & S | Sept'26-Sept '27 | Co's office, New York |
| Equip trust ctfs Ser. "C" due $134,000 ann--xxxc* | --- | 1923 | 1,000 | 1,742,000 | 5½ | J & J | To July 1 1938 | New York |
| do do due $34,140 semi-ann---------- | --- | 1924 | 1,000 | 204,840 | 5 | A & O | Oct '26-Apr '29 | ---------- |
| do do Ser "D" due $166,000 ann-----yc* | --- | 1924 | 1,000 | 1,826,000 | 5 | J & D | Dec 1 '28 to '38 | New York |
| do do Ser "E" due $171,000 ann-----yc* | --- | 1924 | 1,000 | 2,394,000 | 5 | J & D | To Dec 1 1939 | New York |
| do do Ser "F" due $279,000 ann-----yc* | --- | 1925 | 1,000 | 4,185,000 | 4½ | J & D | To Dec 1 1940 | New York |
| **Wabash Chester & Western—First mtge gold ---xc*** | 42 | 1888 | 1,000 | 300,000 | 5 g | J & J | July 1 1918 | July 1913 coup last paid |
| First consolidated mortgage $1,000,000 g-- SSt.xc* | 65 | 1893 | 1,000 | 390,000 | 5 g | J & J | Jan 1 1928 | July 1894 paid July 1 '96 |
| **Warren (N J)—Stock 7% perpetual guar D L & W---** | 18 | ---- | 50 | 1,800,000 | 7 | A & O 15 | Apr 15 1926 3½ | Del Lack & W RR, N Y |
| First ref mtge $2,000,000 g gu p & l-----F.xc*&r | 18 | 1900 | 1,000 | 1,394,000 | 3½ g | F & A | Aug 1 2000 | do do |
| **Washington & Columbia River—See Northern Pacific** | | | | | | | | |
| **Washington County—See Maine Central RR** | | | | | | | | |
| **Washington & Franklin—1st M $475,000 g int rent..l** | 19 | 1901 | 1,000 | 378,000 | 5 g | J & J | Jan 1 1939 | **Reading Trust Co, Phila** |
| **Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r** | --- | 1905 | 1,000 &c | 12,000,000 | 3½ & 4 g | F & A | Feb 1 1945 | **Washington & New York** |

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Maint. of way & struct-- | 2,700,209 | 2,490,590 | 2,219,868 | 2,193,206 |
| Maint. of equipment--- | 4,102,491 | 4,077,656 | 5,344,302 | 4,838,605 |
| Transportation, rail line- | 4,462,199 | 5,141,383 | 5,536,112 | 4,902,969 |
| Other expenses-------- | 504,583 | 499,817 | 511,139 | 504,610 |
| Net railway oper. rev- | $7,092,697 | $6,778,992 | $6,716,927 | $6,570,052 |
| Taxes ---------- | 1,288,048 | 1,390,228 | 1,181,790 | 1,528,916 |
| Uncollectible ry. rev---- | 15,633 | 916 | 2,426 | 291 |
| Railway oper. income- | $5,789,017 | $5,387,848 | $5,532,711 | $5,040,845 |
| Rent of tracks, &c------ | 70,754 | 71,174 | 72,940 | 82,854 |
| Dividend income------- | 136,697 | 51,697 | 36,697 | 21,486 |
| Hire of equip. (net)----- | 622,618 | 102,049 | 293,359 | 303,278 |
| Other income---------- | 1,119,077 | 1,336,065 | 541,936 | 473,825 |
| Gross income-------- | $7,738,163 | $6,948,833 | $6,477,643 | $5,922,289 |
| Int. on funded debt, &c- | 3,069,849 | 2,818,537 | 2,156,243 | 2,096,863 |
| Disc. on bonds & notes-- | 119,745 | 114,452 | 69,466 | 74,511 |
| Rent of tracks, &c------ | 659,129 | 665,026 | 557,621 | 325,242 |
| Tax on bond int. & misc- | 29,663 | 35,676 | 22,869 | 17,639 |
| Net income--------- | $3,859,777 | $3,315,141 | $3,671,445 | $3,408,033 |
| Preferred dividends---- | 1,677,300 | 1,677,300 | 1,677,300 | 2,306,288 |
| Common dividends----- | 1,876,290 | 1,250,860 | 1,250,860 | ------ |
| Balance, surplus----- | $306,187 | $386,981 | $743,284 | $1,101,745 |

OFFICERS.—Chairman, A. H. Larkin, 74 Broadway, N. Y.; Pres., Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 74 Broadway, 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, Geo. H. Church, G. M. Hyams, Adrian H. Larkin, P. J. McIntosh, H. H. Rogers G. W. Davison, Charles H. Hix, James H. Perkins.—(V. 122, p. 1599.)

**WABASH RAILWAY CO.**—(*See Map.*)—Embraces lines as follows, viz.

| *Owned and operated*— | *Miles.* | *Owned and operated*— | *Miles* |
|---|---|---|---|
| Delray, Mich., to Butler, Ind-- | 110 | Pattonsburg, Mo., to Council Bluffs, Ia---------- | 144 |
| Montpelier, O., to Clarke Jct., Ind ---------- | 150 | Other ---------- | 451 |
| Toledo, O., to Aladdin, Ill----- | 460 | Total owned & operated----2,034 | |
| C. & W. I. Jct. to Effingham, Ill. | 205 | Leased ---------- | 79 |
| Decatur to Bridge Jct-------- | 109 | Oper. under trackage rights--- | 411 |
| St. Louis to Harlem, Mo------ | 274 | Total operated Dec. 31 1925-2,524 | |
| Moberly, Mo., to Ottumwa, Ia. | 131 | Owned and not operated------ | 7 |

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the Ann Arbor RR. by purchase of its capital stock (66.9393% acquired as of Dec. 31 1925).—V. 121, p. 2400; V. 122, p. 607.

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; 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. 1925 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 1¼% was paid; same amount paid quar. to May 25 1926.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which at any one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtge. bonds, shall be limited to 1½ 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 927 miles of other track, on various parts of which the ref. & gen. mtge. is subject to prior obligations issued and outstanding on Dec. 31 1925, in the aggregate principal amount of $68,443,526, for the retirement of which at or before maturity ref. & gen. mtge. 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. mtge. 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.* mtge., 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. 997.

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. mtge. 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 1925, in V. 122, p. 2515, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Aver. mileage operated- | 2,524.20 | 2,489.93 | 2,476.59 | 2,472.96 |
| Freight revenue-------- | $55,329,533 | $51,546,110 | $51,698,168 | $43,911,074 |
| Passenger---------- | 9,364,486 | 9,328,465 | 9,794,594 | 9,087,894 |
| Mail ---------- | 821,243 | 849,062 | 832,169 | 905,714 |
| Express---------- | 1,849,684 | 1,702,325 | 1,690,049 | 1,493,995 |
| Miscellaneous --------- | 2,545,356 | 2,354,967 | 2,602,656 | 2,263,819 |
| Total oper. revenues-- | $69,910,301 | $65,780,929 | $66,617,636 | $57,662,496 |
| *Expenses—* | | | | |
| Maint. of way & struct-- | $9,311,985 | $9,913,565 | $9,501,515 | $8,270,927 |
| Maint. of equipment--- | 12,348,291 | 11,579,914 | 13,884,271 | 12,282,949 |
| Traffic ---------- | 1,816,543 | 1,640,320 | 1,518,004 | 1,378,262 |
| Transportation -------- | 25,431,804 | 24,973,374 | 24,997,690 | 24,086,905 |
| Miscellaneous operations | 387,661 | 346,745 | 326,555 | 297,998 |
| General---------- | 1,784,140 | 1,844,499 | 1,805,457 | 1,724,256 |
| Total oper. expenses-- | $51,080,424 | $50,298,418 | $52,033,494 | $48,041,297 |
| Net rev. from ry. oper-- | 18,829,877 | 15,482,512 | 14,584,141 | 9,621,199 |
| Tax accruals ---------- | 3,287,580 | 3,036,367 | 2,470,800 | 2,262,675 |
| Uncollectibles --------- | 7,069 | 14,182 | 16,384 | 23,871 |
| Operating income---- | $15,535,228 | $12,431,963 | $12,096,957 | $7,334,653 |
| Other income---------- | 431,745 | 712,492 | 482,325 | 335,759 |
| Non-operating income-- | 770,107 | 530,392 | 660,621 | 1,165,159 |
| Gross income-------- | $16,737,080 | $13,674,846 | $13,239,904 | $8,835,571 |
| Hire of freight cars----- | 1,881,230 | 1,852,217 | 1,751,072 | 1,673,894 |
| Joint facility rents----- | 1,673,350 | 1,710,086 | 1,623,654 | 1,677,026 |
| Rent for leased roads--- | 361,704 | 365,251 | 296,527 | 250,462 |
| Interest on funded debt- | 4,587,596 | 3,953,703 | 3,860,182 | 3,689,392 |
| Rent of equipment----- | 159,877 | 234,370 | 207,154 | 212,071 |
| Miscellaneous --------- | 126,884 | 84,270 | 90,483 | 122,338 |
| Total deductions----- | $8,790,641 | $8,199,898 | $7,829,030 | $7,625,183 |
| Balance ---------- | 7,946,438 | 5,474,949 | 5,410,873 | 1,210,388 |

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. in charge of accounts, 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, 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. 122, p. 2484.)

**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. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1924, gross, $200,870; net oper. income, def., $34,431; gross income, def., $29,606; charges, $83,920; bal., def., $113,526.—(V. 118, p. 796.)

**WACO, BEAUMONT, TRINITY & SABINE RY** —(V. 121, p. 975.)

**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 & 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. 122, p. 1760.)

**WASHINGTON TERMINAL CO.**—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, ; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore. —(V. 110, p. 972.)

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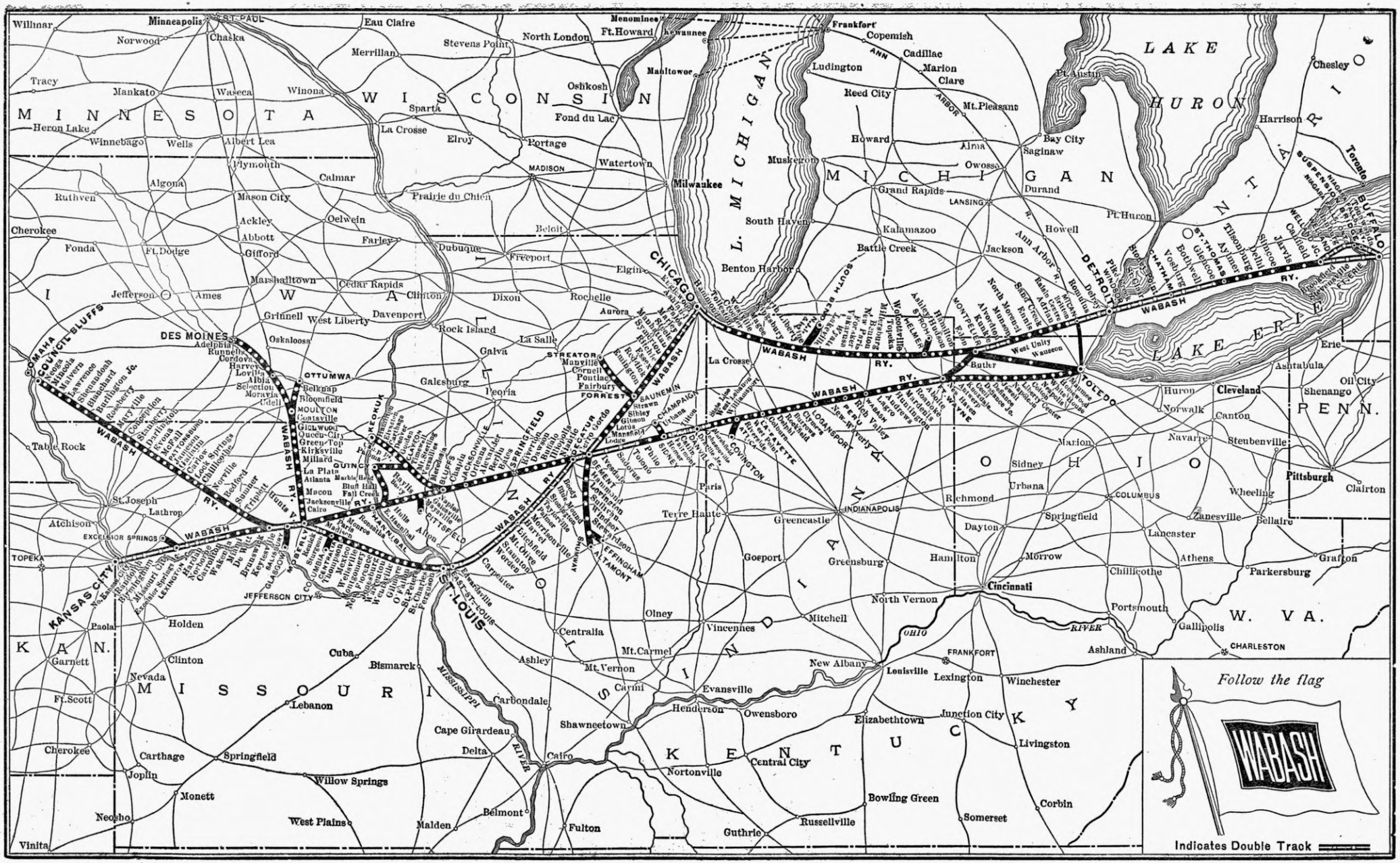


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| RAILROAD COMPANIES *For abbreviations, &c., see notes on page 8* | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Wash & Vand—1st M $1,500,000 g gu p&l.-SBa.xc* | 400 | 1907 | $ .000 | $ 20,000 | 4 ½ | A | Feb 1 1954 | S A Balt |
| Weath Minn Wells & Nor—1st M gu end (text)---Nx | 41 | 1902 | 1,000 | 380,000 | 5 c | F & A | Aug 1 1928 | U S Mtge & Tr Co, N Y |
| West Jersey & Seashore—Com stock | | | 50 | 11,586,250 | See text | A & O | Apr 1 1926 3% | Broad St Station, Phila |
| First Consol Mortgage Series A g s f-------xc* | 338 | 1896 | 1,000 | 1,477,000 | 4 g | J & J | July 1 1956 | do do |
| Series B $1,500,000 gold ---------------xc* | 338 | 1896 | 1,000 | 637,000 | 3 ½ g | J & J | July 1 1936 | do do |
| Gold Series C & D ($714,000 Series C 3 ½s) -xc* | 338 | 1896 | 1,000 | 1,753,000 | 3 ½ & 4 | J & J | July 1 1936 | do do |
| Gold Series E----------------------------x | 338 | 1896 | 1,000 | 669,000 | 4 g | J & J | July 1 1936 | do do |
| Gold Series F----------------------------xc* | | 1896 | ------ | 789,000 | 4 g | J & J | July 1 1936 | do do |
| West Shore—1st M gu p & l end by N Y C.-Un.xc&r | 479 | 1886 | 1,000 & | $49,994,500 | 4 | J & J | Jan 1 2361 | Grand Central Term, N Y |
| West Virginia & Pittsburgh—See Baltimore & Ohio | | | | | | | | |
| Western Maryland Ry Co— | | | | | | | | |
| Common stock $50,000,000---------- | --- | ---- | 100 | 49,426,095 | ------ | ------ | ---------- | ---------- |
| First Pref (p & d) stock 7% cum $18,000,000 auth. | --- | ---- | 100 | 17,742,050 | ------ | ------ | ---------- | ---------- |
| 2d Pref (p & d) stock 4% non-cum $10,000,000--- | --- | ---- | 100 | 9,999,000 | ------ | ------ | ---------- | ---------- |
| 1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r* | 616 | 1917 | 1,000 &c | Pledged | 5 g | J & J | July 1 1967 | 71 Broadway, New York |
| Collateral trust notes---------- | --- | 21 '22 | ------ | 1,000,000 | 6 | A & O | Oct 1 1931 | do do |
| do do ---------- | --- | 1921 | ------ | 622,800 | 6 | F & O | Jan 1 1931 | do do |
| do do ---------- | --- | 1922 | ------ | 2,000,000 | 6 | M & S | Mar 1 1930 | do do |
| do do ---------- | --- | 1923 | ------ | 5,800,000 | 7 g | F & A | Aug 1 1928 | do do |
| *Underlying Bond and Equipment Issues—* | | | | | | | | |
| First mortgage $50,000,000 gold------Ba,xc* &r. | Text | 1902 | 1,000 | 46,565,866 | 4 g | A & O | Oct 1 1952 | Bankers Trust Co, N Y |
| Eq tr "O" due $75,000 s-a----------c* | --- | 1923 | 1,000 | 1,125,000 | 6 | J & D | To June 15 1933 | |
| Equip obligations due $52,028 s-a---------- | --- | 1916 | ------ | 52,028 | 5 | M & S | To Sept 1926 | First Nat. Bank, N Y |
| do do due $147,202 s-a---------- | --- | 1917 | ------ | 335,775 | 4.52 | F & A | Aug 26 to Feb'27 | Nat City Bank, N Y |
| do do due $48,001 s-a---------- | --- | 1917 | ------ | 96,182 | 4.52 | J & D | D c 26 to J'ne'27 | do do |
| do do due $57,100 ann---------- | --- | 1920 | ------ | 513,900 | 6 | J & J 15 | To Jan 15 1935 | Guaranty Trust Co, N Y |
| do do due $25,000 ann---------- | --- | 1920 | ------ | 75,000 | 6 | May | To May 1 1929 | 71 Broadway, New York |
| do do due $30,000 ann----------CP | --- | 1922 | 1,000 | 360,000 | 5 g | A & O | To Oct 15 1937 | Commercial Tr Co, Phila |
| do do due $100,000 s-a---------- | --- | 1926 | ------ | 2,500,000 | 5 | M & N | Nov'26-Nov'38 | |
| Equip gold notes pref series due $100,000 yrly-Eq.c* | --- | 1921 | 1,000 | 1,000,000 | 7 g | M & S | To Mar 1 1936 | 71 Broadway, New York |
| do do due $100,000 yrly---------- | --- | 1921 | 1,000 | 1,000,000 | 6 | M & S | To Mar 1 1936 | 71 Broadway, New York |
| Potomac Val 1st M $2,000,000 g assum.-MeBa.xc* &r | 31 | 1891 | 1,000 | 782,000 | 5 g | J & J | Jan 1 1941 | Nat Bank of Com., Balt |
| Balt & Cumb Val Ry 1st mtge---------- | 3 | 1879 | 500 | 2,500 | 6 | J & J | July 1 1929 | do do |
| Balt & Cumb Val RR 1st mtge---------- | 5 | 1879 | 100 & | 51,400 | 6 | J & J | July 1 1929 | do do |
| Balt & Harrisburg Ry mortgage gold.-MeBa.x---- | 66 | 1886 | 1,000 | 689,000 | 5 g | M & N | Nov 1 1936 | do do |
| Balt & Harrisburg Ry W Ext g guar---MeBa.x--c* | 15 | 1888 | 1,000 | 197,000 | 5 g | M & N | May 1 1938 | do do |
| *Securities of Leased Lines—* | | | | | | | | |
| Balt & Cum Val RR Ext and Washington & Franklin | Ry— | See sta | tements | for those co | mpanies | | | |
| Western N Y & Penn—1st M ($10,000,000) g.-Ba.xc* | 576 | 1887 | 1,000 | 9,990,000 | 5 g | J & J | Jan 1 1937 | Treas Phil. & N. Y. |
| General mortgage $10,000,000 gold---------Un.xc* | 600 | 1895 | 1,000 | 10,000,000 | 4 g | A & O | Apr 1 1943 | do do |
| Income bonds $10,000,000 gold non-cum---CP xc* | | 1895 | 1,000 | 9,805,000 | 5 g | Nov 1 | Apr 1 1943 | Fidelity Tr—when earn |

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. The I.-S. C. Commission has placed a tentative value of $680,400 on the property of the company, as of June 30 1917. 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 1925, gross, $74,031; net oper. income, def., $22,526; other income $11,723; int., rentals, &c., $54,587; bal., def., $65,390.

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., C. O. Kalman; Sec.-Treas., F. L. Paetzold —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. 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. 1925, gross, $225,596; net oper. inc., $53,280 other income, $7,621; interest, rentals, &c., $33,421; bal., $27,480 Pres. J. L. Lancaster, Dallas; Sec., F. J. Burke, Dallas.—(V. 119, p. 326.)

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, &c., total, 380.97 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. Penn RR. owns $6,477,900 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 4¼%; '10 to Apr. 1 '20, 5% (A.-O In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 and Oct. 15 1925 paid 2½%. On April 1 1926 paid 3%.

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 1925, in V. 122, p. 2644, showed:

| Cal. Years | Gross. | Net. | Total Inc. | Fixed Chgs. | Divs. | Bal |
|---|---|---|---|---|---|---|
| 1925 | $13,451,532 | $1,178,305 | $1,500,594 | $381,823 | $637,244 | $481,527 |
| 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 |

For latest earnings, see "Railway Earnings Section" (issued monthly) —(V. 122, p. 2644.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report The $10,000,000 of stock is owned by the New York Central RR

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(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 |
| Total main line | 548.08 |
| Branches and spurs | 75.64 |
| Leased lines | 45.63 |
| Operated lines | 21.27 |
| Trackage rights | 113.82 |
| Total mileage operated Dec. 31 1925 | 804.44 |

Second track, 86.83 miles; sidings, 398.49 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V 103, p 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105 p 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway The new railway co under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal, Davis C. & C. Co. was to operate 31 mines having an annual capacity of 1,500,000 tons —V 103 p 1791

*Description of New* $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge upon road from Cumberland, Md to Connellsville, Pa together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V 103, p. 1611) aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR Terminal, and subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

| | |
|---|---|
| (*a*) Reserved for corporate purposes | $1,000,000 |
| (*b*) For funding of underlying and divisional bonds | 50,000,000 |
| (*c*) Under restrictions for terminals and terminal facilities | 25,000,000 |
| (*d*) Under restrictions for new equip., extensions & improv'ts | 67,500,000 |

On Dec. 31 1925 $15,458,000 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 79 p 2692, and V 81 p. 265; 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 1925 showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Railway operating revenues | $19,861,774 | $19,135,563 |
| Net operating income | 4,726,158 | 3,560,637 |
| Other income | 80,976 | 104,917 |
| Rentals | 70,051 | 69,883 |
| Interest | 2,944,166 | 3,020,521 |
| Miscellaneous deductions | 13,858 | 1,002 |
| Balance, surplus | $1,779,059 | $574,148 |

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

OFFICERS.—Chairman & Pres., M. C. 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.—(V. 122, p. 2945.)

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, 563 miles, trackage rights, 66 miles; total, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1925 $19,439,001 of the $20,000,000 stock and $9,508,000 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 1925, gross income, $1,357,580; deductions, $2,068,666 bal., def., $711,086.—(V. 118, p. 2181.)

(THE) WESTERN PACIFIC RR. CORPORATION.—A Delaware holding co. 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 1925, 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 Tidewater Southern Ry., an electric railway, now 65 miles in length, extending from Stockton to beyond Turlock see "Public Utility Compendium"). Tentative valuation, V. 113, p. 1055

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co incorp. in Calif)., were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V 103, p. 62, 240, 408; V. 104, p. 165, 258, 560 V 103, p 2080

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500

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| RAILROAD COMPANIES [For abbreviations, &c., see note on page 81] | 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 | $57,462,862 | See text | -------- | See text | ---------- |
| Pref stock 6% (see text) red at 105 conv into com | --- | ---- | 100 | 38,126,704 | 6 | Q—J | Apr 3 1926 1½ | Checks mailed |
| Western Pac RR Co. (oper co) 1st M call par_xxc*&r | 1,011 | 1916 | 100 &c | 27,825,800 | 5 g | M & S | Mar 1 1946 | Equitable Trust Co, N Y |
| do do call 102½----------xxc*&r* | 1,011 | 1916 | 100 &c | 2,950,000 | 6 g | M & S | Mar 1 1946 | do do |
| Securednotes red par ---------- | xxx | 1920 | -------- | 5,057,000 | 4 g | A & O | Oct 1 1930 | New York |
| Equip trust ctfs due $375,000 annually---Eq.xxxc* | --- | 1923 | 1,000 | 4,475,000 | 5½ | M & S | To Mar 1 1938 | Equitable Trust Co, N Y |
| do do Series "C" due $207,000 ann_Eq.xxxc* | --- | 1924 | 1,000 | 2,691,000 | 5½ | J & D | To Dec 1 1938 | do do |
| Western Ry. (Ala)—1st M g gu 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 102½ Ce_yc*&r* | --- | 1916 | 1,000 | 4,827,000 | 4½ g | M & S | Sept 1 1966 | New York |
| Ten-year gold notes ---------- CC | --- | 1923 | -------- | 900,000 | 6 g | -------- | Jan 1 1933 | Union Tr Co, Cleveland |
| Certifs of participation (in Lor & W Va Ry) CC | --- | ---- | ---------- | 300,000 | -------- | A & O | Jan 1 1927 | ---------- |
| Equip trust ctfs Ser B due $462,000 yly call 102½. c* | --- | 1917 | 1,000 | 462,000 | 5 | -------- | To Apr 1 1927 | ---------- |
| do Series C due $170,000 yearly---------- | --- | 1925 | 1,000 | 1,530,000 | 5 | J & J | To Jan 1 1935 | Guardian Tr Co., Cleve. |
| *Left Undisturbed* (Issues closed by Ref M of 1916) | | | | | | | | |
| First mortgage Lake Erie Division gold----Ba.xc* | 187 | 1886 | 1,000 | 2,000,000 | 5 g | A & O | Oct 1 1926 | Bankers Trust Co, N Y |
| First M Wheel'g Div $ & £ (2d on 187 m) g--Ce.xc* | 50 | 1888 | 1,000 | 894,000 | 5 g | J & J | July 1 1928 | Central Un. Trust N Y |
| Exten and Imp't mtge ($1,900,000) gold---Ce.xc* | 260 | 1889 | 1,000 | 409,000 | 5 g | F & A | Feb 1 1930 | do do |
| First Consol mortgage gold $11,697,000----Ba.xc* | 451 | 1899 | 1,000 | 6,870,000 | 4 g | M & S | Sept 1 1949 | Bankers Trust Co, N Y |
| Equipment gold notes due $305,000 annually----C | --- | 1920 | -------- | 2,745,000 | 6 g | J & J | To Jan 15 1935 | Guaranty Trust Co, N Y |
| U S Government Long-term notes---------- | --- | ---- | -------- | 2,960,000 | -------- | -------- | Various | ---------- |
| Natl Ry Service, Eq Tr "A" due $454,300 s a----- | --- | ---- | -------- | 9,540,300 | -------- | -------- | Various | ---------- |

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

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.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR., authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan was declared operative in June 1924, under the terms of which the Western Pacific RR. Corp. acquired a 50% interest (150,000 shares) in the common stock of the reorganized company. For details of plan, see Denver & Rio Grande Western RR.

The I.-S. C. Commission on July 8 1925 approved the acquisition by the Western Pacific RR. of control of the lines and other property of the Sacramento Northern RR., by purchase of the company's bonds and by purchase of stock of the Sacramento Northern Ry. V. 121, p. 460.

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 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Apr. 1926, 1½% quar.

On July 15 1925 also paid 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. V. 120, p. 3063.

BONDS OF OPERATING COMPANY.—Secured by a first mortgage on the existing railway properties and all property hereafter acquired Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add ns and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The 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. 118, p. 1270.

REPORT.—Of operating company for 1925, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $15,569,045 | $14,370,467 | $14,138,269 | $12,505,348 |
| Total income | 5,610,627 | 4,158,200 | 4,327,347 | 3,150,102 |
| Interest, rentals, &c | 3,159,560 | 2,828,935 | 2,507,552 | 2,044,757 |
| Net income | $2,451,067 | $1,329,265 | $1,819,795 | $1,105,345 |
| Preferred dividends | 2,078,450 | 1,650,000 | 1,650,000 | 262,900 |
| Sinking funds | 50,000 | 50,000 | 50,000 | 50,000 |
| Balance, surplus | $322,617 | def$370,735 | $119,795 | $792,445 |

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

**Report of Holding Company.**

| Period— | Year Ended Dec. 31 '25. | July 1 '23 to Dec. 31 '24. | —Years Ended June 30— 1923. | 1922. |
|---|---|---|---|---|
| Divs. on stock of West. Pacific RR. Co | $4,453,375 | $2,475,000 | $1,650,000 | $1,650,000 |
| Divs. on stock of Utah Fuel Co | ------ | ------ | ------ | 2,928,813 |
| Interest receipts | 534,537 | 953,025 | 358,585 | 319,426 |
| Rental railroad equipm't | 1,170 | 10,459 | 167,431 | 30,783 |
| Profit on securities sold | 382,484 | 76,624 | ------ | ------ |
| Total income | $5,371,567 | $3,515,109 | $2,176,016 | $4,929,022 |
| General expenses | $209,489 | $182,485 | $220,265 | $164,674 |
| Taxes | 53,813 | 52,775 | 112,265 | 18,696 |
| Depr. on railroad equip | 549 | 3,374 | 63,158 | 13,802 |
| Int. on 4% sec. notes | 202,280 | 303,420 | 202,281 | 202,281 |
| Interest, miscellaneous | 6,770 | 83 | 1,719 | 4,678 |
| Miscellaneous charges | ------ | 67,864 | ------ | ------ |
| Net income | $4,898,665 | $2,905,110 | $1,576,327 | $4,524,891 |
| *Deduct divs. rec. on Utah Fuel stk. transf. to deferred income | ------ | ------ | ------ | 2,928,814 |
| Preferred dividends | 2,335,967 | 2,749,373 | 1,571,070 | 1,571,070 |
| Common dividends | 2,276,055 | ------ | ------ | ------ |
| Balance | $286,642 | $155,738 | $5,257 | $25,007 |

*Officers of Holding Company.*—Chairman, Alvin W. Krech; Pres., Alexander R. Baldwin; V.-P. & Sec., Lyman Rhoades; Treas. & Asst. Sec., S. C. Matthews; Gen. Counsel, J. F. Bowie. Office, 43 Exchange Place, New York.

*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. 122, p. 2648.)

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 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

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

| DIVS.— | '97. | '98. | '99. | '00. | '01. | '02-'06. | '07-'13. | '14-'23. | '24. | 1925. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 3 | 0 | 2 | 7 | 4 | 4 yrly. | 5 yrly. | 6 yrly. | 7 | 8 |

Paid in 1926: June 30, 4%.

For year ending Dec. 31 1925, gross, $3,392,382; ry. oper. income, $868,493; other income, $278,085; deductions, $318,556; dividends, $240,000; bal., surplus, $588,022.

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

O. A. Wickersham, Pres., Atlanta, Ga.—(V. 122, p. 2915.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road, viz.:

| Lines owned— | Miles. | | Miles |
|---|---|---|---|
| Toledo, O., to Terminal Junc | 210 | Various branches owned | 81 |
| Cleveland to Zanesville, O | 144 | Trackage (C. C. C. & St. L.) Lin- | |
| Canton to Sherrodsville | 45 | dale to Wellington | 32 |

ORGANIZATION.—Incorporated in Ohio Dec. 14 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

*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 1916 payable quar. (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights. No cumulative dividends have been paid on prior lien stock.

*Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211

*Purposes for Which the* $50,000,000 *Refunding Bonds Were Made Issuable*

| | |
|---|---|
| (*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ | $4,827,000 |
| (*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved: | |
| (*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds | 3,303,000 |
| (*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same | 6,870,000 |
| (*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co | 35,000,000 |

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1925, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

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 1925, in V. 122, p. 2792, showed:

| | —Corporate— | | —Fed. & Corp. Combined. | |
|---|---|---|---|---|
| Operating Income— | 1925. | 1924. | 1923. | 1922. |
| Railway oper. rev | $20,395,618 | $18,332,401 | $19,213,669 | $13,179,902 |
| Railway oper. exp | 14,400,990 | 14,410,273 | 14,753,220 | 11,166,554 |
| Net rev. from ry. oper. | $5,994,629 | $3,922,128 | $4,460,449 | $2,013,348 |
| Railway tax accruals | 1,568,458 | 1,255,606 | 1,326,809 | 1,229,557 |
| Uncollec. railway rev | 4,108 | 4,732 | 1,915 | 1,128 |
| Ry. oper. income | $4,422,062 | $2,661,791 | $3,131,724 | $782,663 |
| *Non-Operating Income*— | | | | |
| Rent from equipment | $61,050 | $50,907 | $46,474 | $20,529 |
| Joint facility rent income | 46,174 | 41,236 | 40,101 | 27,940 |
| Inc. from lease of road | 6,000 | 6,000 | 6,000 | a997,035 |
| Miscell. rent income | 22,611 | 19,392 | 19,509 | 17,331 |
| Misc. non-op. phys. prop | 10 | 10 | ------ | 55 |
| Inc. from funded sec | 100,279 | 100,279 | 100,279 | 100,279 |
| Inc. from unfunded securities and accounts | 108,624 | 78,320 | 45,847 | b89,994 |
| Miscellaneous income | 4,409 | 5,637 | d204,631 | c11,903 |
| Gross income | $4,771,219 | $2,963,571 | $3,594,566 | $2,047,728 |

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend amd Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| Wheeling Term—1st M $2,000,000 g s f gu p & l.xc* | 10 | 1900 | $1,000 | $1,383,000 | 4 g | F & A | Aug 1 1940 | Winslow,Lanier&Co,N Y |
| White & Black River Valley—1st M g int guar--F.xc* | 62 | 1900 | 1,000 | 600,000 | 5 g | J & J | June 30 1980 | First National Bank. N Y |
| White Pass & Yukon—Stock £1,700,000 | --- | --- | £10 | £1,275,000 | --- | --- | Jan 15 1913 1% | Office 7 Moorgate St,Lon |
| "A" shares £10,000, pref rights to 80% profits | --- | --- | £1 | (?) | --- | --- | --- | --- |
| Prior Lien debenture stock £100,000 | --- | 1918 | (?) | (?) | 7 | Dec 1 | Dec 1 1935 | --- |
| Cons first mtge deb stock £794,802 red after 1920 | 110 | 1900 | £10 &c | £582.870 | 5 | J & J | Dec 31 1930 | See text |
| Mortgage debentures (navigation) £273,440 red 105 | --- | 1901 | £100 | £273,385 | 6 | J & J | Jan 1 1930 | See text |
| Secured notes 6% £70,000 | --- | --- | --- | £14,000 | 6 | --- | --- | --- |
| Income debentures 6% £168,430 red | --- | --- | --- | £168,430 | --- | --- | Redeemable | --- |
| White River RR—1st M $250,000 auth gold----AB | 20 | 1903 | 1,000 | 200,000 | 5 g | J & J | Jan 1 1933 | C D Parker & Co, Boston |
| Wichita Northwestern RR—1st M g call | 100.2 | 1921 | 381.750 | 381.750 | 6 | J & D | June 1 1931 | Midw Res Tr Co, KC Mo |
| Wich Un Term Ry—1st M g gu red 108½----Cex | 9.11 | 1911 | 1,000 | 2,300,000 | 4½ g | M & N | Nov 1 1941 | Dillon, Read & Co, N Y |
| Wildwood and Delaware Bay Short Line RR—1st M | 4.2 | 1910 | 550 & c | 470,600 | 5 g | J & D | June 1 1940 | Bway Tr Co, Camden, N J |
| Wilkes-Barre & Scranton—Stock 5% rental | 4.27 | --- | 50 | 500,000 | 5 | Dec 31 | See text | 437 Chestnut St, Phila |
| First mortgage gold guar p & l by L C & N Co--xxx | 4.27 | 1888 | 1,000 | 500,000 | 4½ g | M & N | May 1 1938 | do do |
| Williams Valley—First mtge $120,000 auth ------ kv | 11 | 1903 | 500 | 120,000 | 4 | J & D | Dec 1 1938 | Tower City (Pa) Nat Bk |
| Willmar & Sioux Falls—See Great Northern | | | | | | | | |
| Wilmington & Northern—1st M call 1907 int gu ---xr | 90 | 1887 | 500 | 354,000 | 5 | J & D | Dec 1 1927 | Reading Terminal, Phila |
| Gen mtge $1,000,000 gold p & l guar (end) --PeP,xr | 90 | 1892 | 1,000 | 462,000 | 5 g | Quar | Aug 1 1932 | do do |
| Debenture bond | --- | --- | --- | 61,500 | 5 | J & J | Owned by | Reading Company |
| Wilmington & Weldon—See Atlantic Coast Line RR | | | | | | | | |
| Wilmington Ry Bridge—M guar jointly----SBa | 2.4 | 1893 | --- | 217,000 | 5 | A & O | Apr 1 1943 | Safe Dep & Tr Co, Balt |
| Winston-SalemSouthbound—1st M g gu--Us,xc*&r* | 89 | 1910 | 1,000 &c | 5,000,000 | 4 g | J & J | July 1 1960 | United States Tr Co. N Y |
| 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 | --- | --- | --- | --- |
| Pref stk 4% n-c$12,500,000 auth | --- | --- | 100 | 11,265,900 | See text | See text | Oct 1 1921 2% | Checks mailed |
| First General mortgage----------Us,xc* | 831 | 1899 | 1,000 | 21,923,000 | 4 g | J & J | July 1 1949 | New York |
| Marsh & S E Div 1st M gold subj to callat 105Usxc* | 83 | 1901 | 1,000 | 303,000 | 4 g | M & N | May 1 1951 | Bank of Montreal |
| Sup & Dul Div & Term M $7,500,000 g (text) Us,xc* | 158 | 1906 | 1,000 | 7,500,000 | 4 g | M & N | May 1 1936 | |
| First and Ref M g ($60,000,000 au) IntguEm,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 | 5½ g | A & O | Apr 15 1927 | New York |
| Car trusts various dates | --- | 11-'1 | --- | 2,011,035 | 5,6¼, 7 | Various | To Mar 1 1935 | --- |

| | | | | |
|---|---|---|---|---|
| *Deductions*— | | | | |
| Hire of freight cars, debit balance | $46,073 | $294,944 | $371,114 | $279,350 |
| Rent for equipment | 13,602 | 13,036 | 60,221 | 86,002 |
| Joint facility rents | 104,640 | 84,465 | 76,209 | 66,176 |
| Miscellaneous rents | 164 | 742 | 1,529 | 475 |
| Interest on funded debt | 1,278,881 | 1,254,247 | 1,303,701 | 1,326,315 |
| Int. on unfunded debt | 22,757 | 21,653 | 22,224 | 66,073 |
| Amort. disc. on fd. debt | 14,637 | 11,740 | 11,740 | 11,740 |
| Misc. income charges | 4,185 | ------ | ------ | ------ |
| Net income | $3,286,279 | $1,282,744 | $1,747,826 | $211,596 |
| Invest. in rd. & equip | 141,612 | 78,115 | 87,149 | 77,820 |
| Inc. applied to sinking & other reserve funds | 30,000 | 30,000 | 30,000 | 25,000 |
| Sur. trans. to prof.&loss | $3,114,667 | $1,174,629 | $1,630,677 | $108,776 |

*Note.*— a) $991,035; b) $55,000 and c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. d) $202,547 additional amount received in final settlement with the U. S. Govt. for guaranty period operation.

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

OFFICERS.—Chairman W. M. Duncan, V.-P. & Gen. Mgr., Geo. Durham, Sec., C. E. Bahl, Treas., J. G. Stidger, Compt., H. H. Henderson.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, Harris Creech, E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree. Office, Cleveland, Ohio.—(V. 122, p. 2792.)

**WHEELING TERMINAL RY.**—Owns a railway bridge at Wheeling W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, 4% ann For the year 1925, gross income, $135,959; deductions, $55,959; dividends, $80,000. Sec., S. H. Church.—(V. 121, p. 1346.)

**WHITE & BLACK RIVER VALLEY RR.**—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth. $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

**WHITE PASS & YUKON RY.**—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138) also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478 Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

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.

The I.-S. C. Commission has placed a final valuation of $392,223 on the property of the company, as of June 30 1917.

Stock, $250.000; par, $100. Bonds ($250,000 auth issue), see table above. For 1925, gross, $59,848; net operating income, $9,606; other income, $100; deductions, $26,849; balance, deficit, $17,143. Pres., E. S. French, Rochester, Vt. 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. 122, p. 1760)

**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, $123,060; net oper. def., $9,544; other income, $1,149; interest, rentals, &c., $34,182; bal., def., $42,577. 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. and St. Louis & San Francisco. These 3 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1269. Pres., A. B. Warnes.—(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 1925, gross, $144,836; net oper. income, $49,700; otherinc., $2,051; int., rentals, &cl, $48,198; bal., sur., $3,553. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., J. H. Slaughter; 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.

The I.-S. C. Commission has placed a tentative valuation of $158.486 on the t tal owned, and $158,485 on the total used property of the company, as of une 30 1917.—(V. 121, p. 2519.)

**WILLIAMSPORT & NO. BRANCH RY.**—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $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 1925, gross, $130,681; net operating income, $14,209; other income, $152; deductions, $18,974; bal., def., $4,613.

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., 86.59 miles; total track, 146.55 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

**WILMINGTON RY. BRIDGE.**—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

**WINSTON-SALEM SOUTHBOUND RY. CO.**—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 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. 92, 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 1925: Gross, $1,387,332, ry. oper. income, $481,462, other income, $54,329, deductions, $368,039, bal., sur., $167,752. Valuation report, 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 & MICHIGAN RR.**—Operates from Faithorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich V 111, p 2522 Capital stock, $1,500,000 Tentative valuation as of June 30 1916, $2,209,333

For 1924, gross, $321,785; net oper income, $13,068; other income, $17,799; interest and rentals, $20,800; bal., sur , $10,067

Pres , John Marsch, Chicago; V -Pres , W. H. Wright, Menominee, Mich.; Sec. & Treas., Nicholas Marsch, Chicago; Auditor, Wm. A. Ahern, Menominee, Mich. Office, Menominee, Mich.—(V. 119, p. 3007.)

**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

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| RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8] | Miles Road | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|---|
| **Worcester Nashua & Rochester**—See Boston & Maine | | | | | | | | |
| **Yosemite Short Line Ry**—See Sierra Ry of California | | | | | | | | |
| **Yosemite Valley**—First mtge $3,000,000 gold s f_xc% | 78 | 1906 | $1,000 | $2,415,000 | 5 g | J & J | Jan 1 1926 | Mercantile Tr Co, San Fr |

| | 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, Wis., to Nekoosa, Wis | 32.65 |
| Owen, Wis., to Superior, Wis | 153.40 |
| Duluth Terminals | 4.71 |
| **Total** mileage owned Dec. 31 1925 | 1,021.46 |

**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 1925, "Soo" owned $15,968,000 common and $11,249,200 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 $50,245,800 on the total used and $44,995,800 on the total owned property of the company as of June 30 1917.

**STOCK.**—Stock, authorized, common, $17,500,000; pref., 4% noncum., $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, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

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 1959. 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 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Freight, iron ore | $1,422,993 | $1,118,718 | $1,131,112 | $1,040,055 |
| Freight, other | 14,844,354 | 13,758,613 | 14,487,696 | 13,172,829 |
| Passenger | 2,697,704 | 2,826,662 | 3,195,876 | 3,008,377 |
| Mail | 224,707 | 231,947 | 203,321 | 251,234 |
| Express | 371,976 | 412,730 | 443,810 | 491,292 |
| Miscellaneous | 438,671 | 520,186 | 533,668 | 514,899 |
| Incidental | 405,110 | 351,801 | 392,757 | 361,480 |
| Total | $20,405,515 | $19,220,666 | $20,388,242 | $18,840,165 |
| Maint. of way & struct. | 2,508,546 | 2,501,066 | 2,403,060 | 2,480,368 |
| Maint. of equip | 3,503,394 | 3,478,966 | 3,488,645 | 2,776,666 |
| Traffic expenses | 358,364 | 332,248 | 306,328 | 310,738 |
| Transportation expenses | 8,305,047 | 8,545,663 | 8,860,385 | 8,502,128 |
| Miscellaneous operations | 135,183 | 147,948 | 141,752 | 125,064 |
| General expenses | 594,956 | 576,068 | 556,943 | 522,040 |
| Transp. for invest.—*Cr.* | 23,062 | 29,408 | 31,083 | 52,052 |
| Total | $15,382,429 | $15,552,552 | $15,726,030 | $14,664,951 |
| Percent. of exp. to earns. | 75.4 | 80.9 | 77.1 | 77.8 |
| Net earnings | 5,023,087 | 3,668,114 | 4,662,212 | 4,175,214 |
| Inc. from other sources | 325,304 | 318,094 | 230,999 | 172,217 |
| Total | $5,348,391 | $3,986,208 | $4,893,211 | $4,347,431 |
| Fixed charges, taxes and terminal rentals | 5,039,911 | 4,809,824 | 4,459,647 | 3,851,061 |
| Surplus income | $308,480 | def$823,616 | $433,563 | $496,370 |

OFFICERS.—Pres., C. T. Jaffray, V.-P., G. W. Webster, Sec., W. R. Harley, Treas., C. H. Bender, Comp., D. J. Bond.—(V. 122, p. 2945.)

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; V. 122, p. 1453. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st mtge. 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. 122, p. 1453.)

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# Industrial and Miscellaneous

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

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Abitibi Power & Paper Co Ltd**—Com stk 250,000 sh auth | ---- | None | 250,000 shs | $4 | Q—J 20 | Apr 20 '26 $1 | ---------- |
| Pref (a & d) stock 7% cum $1,000,000 authorized | ---- | $100 | $1,000,000 | 7 | Q—J | Apr 1 '26 1¾% | ---------- |
| 1st (closed) M ser bonds due $292,500 ann | zc* | 1914 | 500 &c | 2,354,000 | 6 | F & A | To Feb 1 1934 |
| Gen s f mtge bonds auth $5,000,000 red 105 | zc* | 1920 | 500 &c | 3,647,000 | 6 | J & J | Jan 2 1940 |
| Consol s f g bonds auth $14,000,000 | xxxxc | * 121 | 100 &c | 3,340,100 | 8 | 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 $1½ |
| Collateral trust mortgage gold | Ba? | 1898 | 500 &c | 5,793,500 | 4 g | M & S | Mch 1 1948 |
| Collateral trust distribution mortgage gold | Gz | 1907 | 500 &c | 7,298,000 | 4 g | J & D | June 1 1947 |
| **Advance Rumely Co**—Common stock auth $13,750,000 | ---- | ---- | 100 | 13,750,000 | ---------- | ---------- | ---------- |
| Preferred (a & d) 6% cum call 105 $12,500,000 authorized | ---- | ---- | 100 | 12,500,000 | 3 | Q—J | Apr 1 1926 ¾% |
| **Ahumada Lead Co**—Stock $1,300,000 auth | ---- | ---- | 1 | 1,192,018 | See text | Q—J | Apr 5 1926 25c |
| **Air Reduction Co., Inc.**—Stock 293,334 shares auth | ---- | ---- | None | 201,123 sh. | See text | Q-J 15 | Apr 15 '26 $2 |

| Places Where Interest and Dividends are Payable |
|---|
| ---------- |
| ---------- |
| First Nat Bk, N Y<br>First Nat Bk, Chi<br>Royal Bk of Canada<br>Chase Nat Bk, N Y |
| First Nat Bk, Chi<br>Chase Nat Bk, N Y |
| Chase Nat Bank, N Y |
| Bankers Trust Co, N Y |
| Guaranty Trust Co, N Y |
| ---------- |
| ---------- |
| Checks mailed |

**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 1, 1926**

**ABITIBI POWER AND PAPER CO., LTD.**—ORGANIZATION.—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactured groundwood pulp, sulphite pulp and newsprint and is also a holding company. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls a dam and power house, also timber and water power leases.

In June 1925 organized the Abitibi Electric Development Co., Ltd. V. 120, p. 3067.

STOCK.—Auth. and issued $1,000,000 (par $100) pref. 7% cumul. and 250,000 shares no par common. Pref. has preference as to cumul. 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, 1¾%; 1917-18, 7%; 1919, 7% and 19¼% on account of accumulations; 1920-25, 7% yearly. Common: 1920, $4 50; 1921, $1; 1922, $2; 1923-24, $4; Jan. 20 to Apr. 20 1926, $1 quar.

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. Company guarantees bonds and other obligations of the Abitibi Electric Developmet Co., Ltd., Abitibi Lands & Forests, Ltd., and the Abitibi Transportation & Navigation Co., Ltd., to the extent of $2,470,956.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $10,364,677 | $10,686,859 | $11,047,668 | $9,461,299 |
| Cost of sales & expenses | 6,124,340 | 6,301,307 | 6,768,088 | 5,846,462 |
| Interest | 611,420 | 762,260 | 882,625 | 929,123 |
| Deprec. & depletion, &c. | 539,000 | 625,505 | 930,186 | 803,391 |
| Appropriation for taxes | 220,000 | 190,000 | ------ | ------ |
| Preferred dividends | 70,000 | 70,000 | 70,000 | 70,000 |
| Common dividends | 1,000,000 | 1,000,000 | 1,000,000 | 500,000 |
| Balance, surplus | $1,799,916 | $1,737,787 | $1,396,768 | $1,312,323 |
| Previous surplus | 6,705,651 | 6,204,007 | 4,807,238 | 3,548,093 |
| Reserve for depreciation | 1,521,461 | 1,236,144 | ------ | ------ |
| Adjustment Govt. taxes | ------ | ------ | ------ | 53,177 |
| Profit & loss surplus | $6,984,106 | $6,705,651 | $6,204,007 | $4,807,239 |

OFFICERS.—Pres., Alexander Smith; V.-P. & Man. Dir., L. R. Wilson; V.-P., W. A. Black; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 122, p. 1919.)

**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. 1925 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.

| *Cash Divs.*, | 1914. | 1915. | 1916. | 1917. | 1918-21. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|---|
| Per share | $5 50 | $4 | $6 | $5 50 | None | $ | $5 | $6 | $6 |

Paid in 1926: March 31, $1 50; June 30, $1 50.

REPORT.—For 1925, in V. 122, p. 742, showed:

*(Adams Express Co. and Southern Express Co.)*

| *Revenue*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Interest on balances | $15,450 | $9,703 | $5,968 | $5,085 |
| Int. on securities owned | 186,858 | 199,595 | 193,540 | 206,093 |
| Divs. on securities owned | 821,534 | 770,671 | 714,486 | 967,981 |
| Inc. from collat. pledged | 558,177 | 592,819 | 639,006 | 632,800 |
| Miscellaneous income | ------ | ------ | 93,326 | 68,679 |
| Total | $1,582,019 | $1,572,788 | $1,646,325 | $1,880,637 |
| *Expenses*— | | | | |
| Interest on loans | ------ | ------ | ------ | $9,605 |
| Interest on bonds | $518,685 | $545,918 | $579,881 | 621,614 |
| Salaries, exp. & taxes | 66,467 | 65,730 | 151,605 | 160,828 |
| Dividends | (6%)600,000 | (6)600,000 | (5)500,000 | (100,000) |
| Balance, surplus | $396,867 | $361,141 | $414,838 | $988,590 |
| Profit and loss, surplus | 6,608,805 | 5,369,628 | 3,600,107 | 3,074,502 |

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 122, p. 742.)

**ADVANCE-RUMELY CO.**—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

STOCK.—See table at head of page.

*Preferred Dividends.*—No. 1, 1¼% paid April 1 1919; to July 1 1921 1½% quar., Oct. 1 1921 to April 1 1926, ¾% quarterly. Accumulated divs. on Dec. 31 1925 amounted to 13½%.

REPORT.—For 1925, in V. 122, p. 1757, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits | $2,824,041 | $1,738,187 | $2,008,885 | $1,804,980 |
| Net income | 1,409,538 | 1,014,609 | 319,667 | 261,226 |
| Bond interest, &c. | 279,926 | 237,074 | 242,944 | 123,615 |
| Depreciation reserve | 496,963 | 341,798 | 334,088 | ------ |
| Provision for Fed'l taxes | 92,071 | ------ | ------ | ------ |
| Preferred dividends | 374,253 | 374,253 | 374,253 | 374,253 |
| Balance, surplus | $166,324 | $61,484 | def$631,618 | def$236,642 |

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. 122, p. 1757.)

**AETNA EXPLOSIVES CO., INC.**—See Hercules Powder Co.

**AHUMADA LEAD CO.**—Incorp. under laws of Delaware March 4 1921. In accordance with the terms of its charter, the company holds the stock of other corporations, is the purchaser of lead-silver ores and other mine products, and has contracts with other corporations covering the smelting and selling of its product.

The Ahumada Lead Co., through its Mexican subsidiary, the Cia. Minera de Plomo, S. A., owns in fee 1,453 hectares, or 3,591 acres of ground in the Los Lamentos Mountains, State of Chihuahua, Mexico. It also has under option, or owns part interest in considerable outlying ground. The Erupcion Mining Co., through its Mexican subsidiary, the Cia. Minera Erupcion y Anexas, S. A., owns in fee 62 hectares, or 153 acres of ground in the same district, adjoining the Ahumada property on the south. These properties take in nearly all of the Los Lamentos Mountains.

DIVIDENDS.—Paid as follows: Jan. 2 1924, 7½c. regular and 2½c. extra; April 2 1924 to Jan. 2 1925, 7½c. regular and 7½c. extra each quar. April 1 1925 to April 5 1926, 7½c. regular and 17½c. extra each quarter.

REPORT.—For 1925 showed:

[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

| | 1925. | 1924. | x1923. |
|---|---|---|---|
| Sales of lead and silver | $3,397,224 | $1,448,573 | $427,892 |
| Expenses, taxes, &c. | 2,380,803 | 1,109,594 | 319,825 |
| Depreciation | 29,516 | 18,035 | 12,853 |
| Depletion | ------ | 72,682 | 27,679 |
| Net income | $986,905 | $248,261 | $67,535 |
| Income from investments | 506,828 | 455,533 | 309,708 |
| Total income | $1,493,733 | $703,795 | $377,243 |
| Previous surplus | 217,282 | 249,199 | ------ |
| Depletion previously charged off—*Cr.* | 100,361 | ------ | ------ |
| | $1,811,376 | $952,994 | $377,243 |
| Less trans. to Mexican Legal Reserve | 42,174 | 21,252 | 9,342 |
| Deduct dividends | 1,192,018 | 714,461 | 118,702 |
| Surplus Dec. 31 | $577,184 | $217,282 | $249,199 |

x Period May 1 1923 to Dec. 31 1923 operations having been commenced on May 1.

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Louis D. Ricketts, Pres.; Harry C. Dudley, V.-Pres.; John F. Bankerd, Sec. & Treas.; George H. Cobbe, Asst. Sec. & Asst. Treas.; Joseph W. Allen, Asst. Sec. Offices, 25 Broadway, New York, and Pacific Southwest Bank Bldg., Pasadena, Calif.—(V. 122, p. 2802.)

**AIR REDUCTION CO., INC.**—Incorp. in N. Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, carbide, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. In Aug. 1925 acquired the assets of the Gas Tank Recharging Co. Also owns substantially all of the stocks of the National Carbide Corp. Interest in California Cyanide Co., V. 116, p. 825, 1414.

On Sept. 30 1925 the company owned and operated 50 plants.

STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. from July 14 1917 to Apr. 15 1926. 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 and Oct. 15 1925.

BONDS.—The convertible debentures Series A bonds were re April 1 1924 at 105 and int. V. 118, p. 433.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81] | Date Bonds | Par Value | Amount outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Ajax Rubber Co Inc**—Stock, 1,000,000 shares auth | ---- | None | 500,000 sh. | See text | ------ | Dec 15 '20 $2 | New York |
| First mtge s f gold bonds callable 110 kxxxc*&r | 1921 | $100 &c | $2,385,200 | 8 g | J & D | Dec 1 1936 | W A Harriman&Co. N Y |
| **Alaska Juneau Gold Min Co**—Stock $15,000,000 auth | ---- | 10 | 14,000,000 | ------ | ------ | ------ | ------ |
| First mortgage bonds $3,500,000 authorized MS.xc | 1919 | 500–1000 | 1,894,000 | 7 g | M & S 15 | Mar 15 1929 | Mercantile Tr Co, San Fr |
| **Algoma Steel Corporation**—See Lake Superior Corp. | | | | | | | |
| **Alliance Realty Co (The)**—Stock 200,000 shs authorized | ---- | None | 120,000 sh. | See text | Q—J 15 | Apr 16 1926 50c | Checks mailed |
| **Allied Chem & Dye Corp**—Com stock 3,143,455 shs auth | ---- | None | 2,178,109sh | $4 | See text | May 1 1926 $ | Checks mailed |
| Pref (a & d) stock 7% cum red 120 $97,326,400 auth | ---- | 100 | 39,284,900 | 7 | Q—J | Apr 1 1926 1¾ | Checks mailed |
| **Allis-Chalmers Manufacturing Co**—Common stock | ---- | 100 | 26,000,000 | See text | Q—F | May 15 '26 1½ | ------ |
| Preferred stock (a & d) cum (see text) red 110 | ---- | 100 | 16,500,000 | 7 | Q—J | Apr 15 1926 1¾ | ------ |
| **Amalgamated Leather Cos, Inc.**—Com stk 175,000 sh auth | ---- | None | 175,000 sh. | ------ | ------ | July 1 1920. $1 | Irv Bk-Col Trust, N Y |
| Preferred (a & d) stock 7% cum $5,000,000 auth red 115 | ---- | $100 | $5,000,000 | ------ | ------ | Oct 1 1920. 1¾ | 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 s f 2% of issue | ---- | 100 | $4,271,400 | See text | See text | May 1 1926 2% | Bankers Trust Co, N Y |
| **First (closed) mtge s f gold call 105** xxxc* | 1922 | 100 &c | 3,354,000 | 7 g | A & O | April 1 1937 | MercTr, S F, Ba Tr, N Y |

**REPORT.**—For 1925, in V. 122, p. 1020, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $10,500,600 | $9,204,836 | $10,201,061 | $7,021,209 |
| Operating income | 3,662,880 | 3,037,420 | 3,725,597 | 2,169,175 |
| Reserves | 1,294,159 | 1,102,807 | 1,031,168 | 958,971 |
| Bond interest | ------ | 5,387 | 118,138 | 142,963 |
| Prem. on bds. red'med | ------ | ------ | 23,265 | ------ |
| Compens. to off. & empl. | 108,546 | 101,874 | 112,500 | 64,034 |
| Federal taxes | 243,309 | 192,131 | 302,503 | 120,338 |
| Dividends paid | 986,857 | 954,483 | 687,588 | 627,466 |
| Balance, surplus | $1,030,005 | $680,739 | $1,450,435 | $255,403 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Gross income | $3,043,710 | $2,349,138 | $2,448,779 | $2,381,519 |
| Operating expenses | 1,966,096 | 1,548,096 | 1,574,609 | 1,500,619 |
| Addition to reserves | 446,996 | 284,956 | 271,750 | 256,127 |
| Bond int. & expenses | ------ | ------ | 5,387 | 35,562 |
| Net pref. bef. Fed. tax | $630,618 | $516,086 | $597,033 | $589,212 |

**OFFICERS.**—Chairman, F. B. Adams; Pres., C. 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. 122, p. 2500.)

**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.

STOCK.—The stockholders on Jan. 11 1922 auth. the issuance of shares without par value and 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 authorized capital stock was increased from 500,000 shares to 1,000,000 shares in April 1926.

The stockholders of record Feb. 9 1925 were given the right to subscribe for 75,000 shares of capital stock at $10 per share.

DIVIDENDS.—Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

**REPORT.**—For 1925, in V. 122, p. 1314, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $19,868,825 | $16,516,716 | $16,068,710 | $12,189,938 |
| Cost of sales, &c | 18,303,063 | x15,401,842 | x15,632,742 | x11,632,651 |
| Net earnings | $1,565,762 | $1,114,874 | $435,968 | $557,287 |
| Miscellaneous income | 198,804 | 169,412 | 116,917 | 108,537 |
| Net profits | $1,764,566 | $1,284,286 | $552,885 | $665,824 |
| Federal taxes | 118,177 | ------ | See x | ------ |
| Deprec'n, int., &c | 641,321 | 620,158 | 569,322 | 639,287 |
| Extraordinary adjust'ts | ------ | ------ | y543,953 | ------ |
| Balance, surplus | $1,005,069 | $664,128 | def$560,390 | $26,537 |

x Includes Federal taxes. y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.

**OFFICERS.**—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec. & Treas.; L. T. Vance, W. McMahon, F. M. Hoblitt, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.— V. 122, p. 2332.)

**ALASKA JUNEAU GOLD MINING CO.**—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

**REPORT.**—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross recovered gold, silver and lead values— | | | | |
| Bullion | $1,576,984 | $1,519,312 | $1,173,078 | $1,025,879 |
| Concentrates | 607,400 | 536,470 | 341,698 | 362,800 |
| Total | $2,184,384 | $2,055,782 | $1,514,774 | $1,388,679 |
| Total oper. costs & exp | 2,018,496 | 1,796,288 | 1,544,857 | 1,366,538 |
| Net profit before depr. | $165,888 | $259,494 | def$30,083 | $22,141 |

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco.—(V. 122, p. 1919.)

**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 $2,600,000 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.

STOCK.—The stockholders in Feb. 1926 changed the capital stock from shares of $100 par value to shares of no par value and authorized the exchange of stock at the rate of four shares of stock of no par value for each share of $100 par value.

DIVS.— '02-'05. '06-'09. '10. '11-'13. '14. '15-'20. '21-'23. '24 '25.
Per cent 6 yrly. 8 yrly. 14 8 yrly. 7½ 6 yrly. 8 yrly. 10 8

Also paid 25% in stock on Dec. 15 1922.

Paid in 1926: Jan. 15, 20% in stock; Jan. 27, 2%; April 16, 50 cents quar. per share on new no par stock.

**REPORT.**—For 1925, in V. 122, p. 752, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income, real estate oper. and invest | $559,265 | $488,254 | $452,427 | $280,432 |
| Corp. exp., incl. taxes | 92,358 | 73,743 | 75,141 | 34,696 |
| Net earnings | $466,907 | $414,511 | $377,286 | $245,736 |

**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. 122, p. 1919.)

**ALLIED CHEMICAL & DYE CORPORATION.**—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

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.

STOCK.—The preferred 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.

DIVIDENDS.—Initial div. on com. of $1 per share was paid May 2 1921; same amount paid quar. to May 1 1926. On pref. paid 1¾% quar. from April 1 1921 to April 1 1926.

**REPORT.**—For 1925, in V. 122, p. 1905, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals | $23,140,592 | $21,059,690 | $21,974,558 | $17,280,368 |
| Federal taxes | 2,574,000 | 2,519,729 | 2,826,086 | 2,165,413 |
| Net income | $20,566,592 | $18,539,961 | $19,148,472 | $15,114,955 |
| Previous surplus | 141,288,099 | 134,209,968 | 126,428,336 | 122,659,080 |
| Total surplus | $161,854,691 | $152,749,929 | $145,576,808 | $137,774,035 |
| Pref. divs. ($7 per share) | 2,749,943 | 2,749,768 | 2,735,094 | 2,731,942 |
| Com. divs. ($4 per share) | 8,712,436 | 8,712,062 | 8,631,746 | 8,613,757 |
| Profit & loss surplus | $150,392,312 | $141,288,099 | $134,209,968 | $126,428,336 |

OFFICERS.—Chairman, Wm. H. Nichols; Pres., Orland F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

DIRECTORS.—Wm. 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. 122, p. 1905.)

**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. (forclosed) per plan V. 94, p. 913. Manufactures heavy machinery and electrical apparatus.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

| DIVIDENDS— | '16. | '17. | '18. | '19. | '20. | '21-'24. | '25. |
|---|---|---|---|---|---|---|---|
| Preferred regular | 6 | 6¾ | 7 | 7 | 7 | 7 yrly. | 7 |
| On accumulations | 3 | 3¾ | 3 | 3 | 1¾ | ------ | ---- |
| Common | ---- | ---- | ---- | ---- | 2 | 4 yrly. | 5½ |

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Feb. 16 1925; May 15 1925 to May 15 1926 paid 1½% quarterly.

**REPORT.**—For 1925, in V. 122, p. 2229, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales billed | $28,921,357 | $27,855,524 | $25,612,709 | $20,794,046 |
| Cost (incl. deprec., devel., selling, publicity & adm. exp.) | 25,639,655 | 24,751,928 | 23,032,996 | 19,205,871 |
| Factory profit | $3,281,702 | $3,103,596 | $2,579,713 | $1,588,175 |
| Other income | 689,666 | 632,504 | 654,924 | 920,375 |
| Net profit | $3,971,368 | $3,736,101 | $3,234,636 | $2,508,550 |
| Reserved for Fed'l taxes and contingencies | 554,000 | 515,000 | 531,000 | 300,000 |
| Preferred dividends | 1,154,811 | 1,154,811 | 1,154,811 | 1,154,811 |
| Common dividends | 1,546,242 | 1,030,830 | 1,030,830 | 1,030,830 |
| Balance, surplus | $716,315 | $1,035,461 | $517,996 | $22,908 |

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 122, p. 2802.)

**ALPINE MONTAN STEEL CORP, AUSTRIA.**— V. 122, p. 2802.)

**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 1¾% 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 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Income from operations | $889,127 | $224,569 | $842,077 | loss$675,995 |
| Previous balance | ------ | ------ | ------ | adj.df805463 |
| Capital surplus | adj1,115,493 | adj.918,766 | adj.161,557 | 1,712,831 |
| Balance of cap. surplus | $2,004,620 | $1,143,335 | $1,003,634 | $231,372 |

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 315 Arch St., Philadelphia.— V. 122, p. 1919.)

**AMALGAMATED SUGAR CO. (THE).**—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

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| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 6*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| American Agricul Chemical Co—Stock common $50,000,000 | ---- | $100 | $33,322,126 | See text | -------- | See text | Checks mailed |
| Pref (a & d) 6% cum $50,000,000 | ---- | 100 | 28,455,200 | See text | -------- | Apr 15 '21 1½ | do |
| First mtge bonds conv $12,000,000 red 103 Col.xc*&r* | 1908 | 1,000 &c | 2,444,000 | 5 | A & O | Oct 1 1928 | Irv Bk-Col Tr, N Y & Bos |
| First ref mtge s f gold bonds Ser A red (text) OB.xxxc*&r* | 1921 | 500 &c | 24,779,500 | 7½ g | F & A | Feb 1 1941 | Lee, Higginson & Co. N Y, Bos & Chicago |
| American Bank Note Company—Com stock $10,000,000 | ---- | 10 | 4,945,250 | See text | Q—F | Apr 1 1926 6% | Checks mailed |
| Preferred (a & d) 6% cum $5,000,000 | ---- | 50 | 4,475,650 | 6 | Q—J | Apr 1 1926 1½ | Checks mailed |
| American Beet Sugar—Common stock 260,000 shs auth | -- | None | 150,000 sh | See text | -------- | 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 '26 1¾ | Checks mailed |
| 10-yr (closed) conv sinking fund debs red (text) Ba.kxxx | 1925 | 500 &c | 3,403,000 | 6 | F & A | Feb 1 1935 | Bankers Trust Co, N Y |
| Minn Sugar Corp 1st (closed) M ser g bds red (text) Colxxxc* | 1925 | 500–1000 | 1,200,000 | 6 g | M & N | May 1 '28 to '41 | Irving Bk-Col Tr Co, N Y |
| Amer Bosch Magneto Corp—Stock 250,000 shares | ---- | None | 207,399 sh | See text | -------- | Oct 1 '21 $1.25 | First Nat Bank, Boston |

STOCK.—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 $3,875,000 7% bonds was sold in May 1922; retired to Feb. 28 1926, $521,000. V. 114, p. 2243.

*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 1926 paid 2% quar.

*Production and Net Earnings Years Ending Feb. 28.*

| *Year—* | 1922-23. | 1923-24. | 1924-25. | 1925-26. |
|---|---|---|---|---|
| Production (lbs.) | 96,792,900 | 146,313,500 | 64,561,900 | 127,493,000 |
| Net after Fed. taxes | $818,914 | $2,398,172 | $194,943 | -------- |

OFFICERS.—Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 120, p. 2945.)

**AMERADA CORP.**—(V. 122, p. 2378).

**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 and 4 mining plants. Also owns the Charlotte Harbor & Northern Ry. The Seaboard Air Line Ry. in Aug. 1925 entered into a contract with the company for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease.

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 Sept. 1925, $8,343,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

**The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject** only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. **The mortgage 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 1925, in V. 121, p. 1221, showed: [Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Cos. (except in 1921-1922.)]

| *Profits from—* | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Consol d income after deducting oper. charges & int. on notes payable | 6,811,478 | 5,953,220 | 6,306,129 | 5,234,143 |
| Less reserves for freights, disc., doubtf. accts..&c | 1,314,680 | 1,863,909 | 1,762,891 | 2,335,445 |
| Int. paid and accrued | 2,340,536 | 2,441,367 | 2,529,942 | 2,576,272 |
| Plant depr. & mines depl. | 1,110,447 | 1,535,481 | 1,511,815 | 1,446,499 |
| Total | 4,765,663 | 5,840,757 | 5,804,648 | 6,358,214 |
| Profits | 2,045,815 | 112,463 | 501,481 def | 1,124,071 |
| Previous surplus | def.19,404,876 | def12,817,584 | 1,545,880 | 2,669,950 |
| Total surplus | def.17,359,061 | def12,705,121 | 2,047,361 | 1,545,880 |
| Red. in cap. assets | 501,176 | -------- | -------- | -------- |
| Inventory adjustment | -------- | -------- | 1,802,262 | -------- |
| Reserves: | | | | |
| Bad & doubtful rec. | -------- | 6,699,754 | 3,241,181 | -------- |
| Unamor. bd. disc. & exp. | -------- | -------- | 2,168,352 | -------- |
| Federal taxes, &c. | -------- | -------- | 1,250,000 | -------- |
| Adj. of prop. values | -------- | -------- | 5,165,362 | -------- |
| Losses on sundry inv. | -------- | -------- | 475,860 | -------- |
| Misc. surplus adj. | -------- | -------- | 761,927 | -------- |
| Profit & loss deficit | 17,860,237 | 19,404,875 | 12,817,584 sur | 1,545,880 |

DIRECTORS.—Robert S. Bradley (Chmn.), 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. and A. W. Goeller is Treas. New York office, 2 Rector St.—(V. 121, p. 3006.)

**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 plants in New York and Chicago, 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 stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par $50, to 1,000,000 shares, par $10. Five shares of the new stock were issued in exchange for each share of common stock held. Each share of preferred stock will have five votes and each share of common stock of $10 par value one vote.

Preferred 6% stock of foreign subsidiary held by public Dec. 31 1925, $386,410.

| DIVS.— | '12. | '13. | '14.-'15. | '16. | '17-'19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common ---- % | 5 | 6 | 3½ | 2 | 4 | 6 | 7 | 8 | *30 | 19½ | 25 16 |

*Also paid 10% in common stock.

An extra dividend of 6% in cash was paid Nov. 30; 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 1926: Jan. 2, 4%; April 1, 4%.

REPORT.—For 1925, in V. 122, p. 1173 and 1613, showed:

| *Cal. Yr.* | *Profits (aft. Depr. &c.)* | *Miscel. Income.* | *Pension Fd., &c.* | *Pref. Div.* | *Common Dividends* | *Balance, Surplus* |
|---|---|---|---|---|---|---|
| 1925 | $1,633,129 | $168,342 | $295,267 | $269,739 | $989,050 | $305,752 |
| 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 | 1,703,759 | 200,346 | 269,637 | 269,739 | 1,348,710 | 16,019 |

OFFICERS.—Pres., D. E. Woodhull; 1st. V.-P., A. Claxton Cary; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 122, p. 1613.)

**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 of 8,400 tons of beets per day. It also owns and controls 33,687 acres of land, located adjacent to its factories. The company early in 1925 acquired the entire issues of cap. stk. of Minnesota Sugar Co. and Northern Sugar Corp. 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 old stock being exchanged for the new stock on a share for share basis.

| DIVIDENDS— | '11. | '12. | '13-'15. | '16. | '17. | '18-'20. | '21. | '22-'23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common ------- % | 1¼ | 5 | Nil | 4½ | 7½ | 8 yrly. | 2 | None | 3 | 4 |
| 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. The April 1926 dividend was omitted.**

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.

The Minnesota Sugar Co. 1st (closed) mtge. 6% serial gold bonds are redeemable all or part on any int. date in reverse order of maturity and numerical order on 60 days' notice, at par and int., plus a premium of 1% for each year or part thereof of the unexpired term of the bonds, such premium in no event to exceed 5%. V. 121, p. 3013.

REPORT.—For year ending March 31 1926 showed:

| *Years End. Mar. 31—* | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Gross sugar sales | $7,403,920 | $10,192,815 | $6,418,674 | $5,656,794 |
| Cost and expense | 7,845,204 | 8,751,148 | 4,709,868 | 4,571,563 |
| Federal taxes | 23,211 | 215,880 | 144,792 | 153,584 |
| Depreciation | 631,833 | 424,339 | 342,026 | 352,011 |
| Net earnings | def$1,096,328 | $795,447 | $1,221,988 | $579,637 |
| Other income | 456,949 | 428,651 | 293,985 | 309,062 |
| Net income | def$639,379 | $1,224,098 | $1,515,973 | $888,699 |
| Preferred dividends | (6%)350,000 | (6%)309,720 | 300,000 | 300,000 |
| Common dividends | -------- | (4%)600,000 | 600,000 | -------- |
| Balance, surplus | def$989,379 | $314,378 | $615,973 | $588,699 |

OFFICERS.—Pres., R. Walter Leigh; V.-P., F. Q. Brown; V.-P., Elisha Gee; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 122, p. 2950.)

**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. During 1925 the company began producing radio receiving sets and radio loud-speakers. 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.

The starting, lighting and battery ignition business of the company was sold to the Electric Auto-Lite Co. in March 1926.

STOCK.—The stockholders on Oct. 13 1925 increased the authorized capital stock from 175,000 shares to 250,000 shares of no par value. The stockholders of record Oct. 23 1925 were given the right to subscribe for 69,133 additional shares of stock at $33 per share on the basis of one new share for every two shares held. The proceeds were used to retire the $2,125,000 8% gold notes at 105 on Dec. 1 1925.

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.**

REPORT.—For 1925, in V. 122, p. 2332, showed:

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating profit | $882,053 | $491,479 | $148,711 | $25,914 |
| Interest on gold notes | 160,000 | 184,167 | ——Not shown—— | |
| Depreciation | 200,660 | 199,686 | | |
| Reserve & adjust't, &c. | ------ | ------ | 54,636 | 23,582 |
| Net profit | $521,393 | $107,626 | $94,075 | $2,332 |
| 3 *Mos. End. Mar. 31—* | 1926. | 1925. | 1924. | 1923. |
| Total sales | $4,395,888 | $2,950,655 | $3,095,764 | $2,661,905 |
| Operating profits | 190,217 | 171,268 | 245,503 | 147,255 |
| Depreciation | 51,309 | 49,636 | 50,474 | ---- |
| Interest charges | ------ | 45,000 | 47,500 | 50,000 |
| Balance before taxes | $138,908 | $76,632 | $147,529 | $97,255 |

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; R. W. Washburn, Sec.; Morris Metcalf, Treas.—(V. 122, p. 2500.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| American Brake Shoe & Foundry—Com stk 400,000 sh. auth | ... | None | 156,093 sh | See text | Q—M 31 | Mar 31 '26 $1½ | 30 Church St, N Y |
| Pref (a & d) stk 7% cum red 110 $10,000,000 auth | .... | $ 00 | $9,538,500 | 7 | Q—M 31 | Mar 31 '26 1¾ | do do |
| American Brown Boveri Electric Corp— | | | | | | | |
| Participating stock (see text) 1,000,000 shares auth | .... | None | 392,556 shs. | See text | ..... | Apr 20 '26 50c | ..... |
| Founders stock 300,000 shares authorized | .... | None | 300,000 shs. | ..... | ..... | ..... | ..... |
| Preferred stock 7% cumulative $10,000,000 authorized | .... | 100 | $3,000,000 | 7 | Q—J | Apr 1 1926 1¾ | ..... |
| N Y Shipbuilding Corp 1st M $25,000,000 g call 102½; sinking fund 2½%..... UP.xc* | 1916 | 100 &c | 5,523,800 | 5 g | M & N | Nov 1 1946 | BankersTrCo,NY,&Pitts |
| American Can—Common stock $66,000,000 authorized | . | 25 | 61,849,950 | See text | Q—F | May 15 '26 2% | Checks mailed. |
| Preferred (a & d) stock 7% cumulative $44,000,000 | .... | | 41,233,600 | 7 | Q—J | Apr 1 1926 1¾ | Checks mailed |
| American Car and Foundry—Common stock 600,000 sh | .... | None | 600,000 sh | $6 | Q—J | Apr 1 '26 $1½ | Guaranty Trust Co, N Y |
| Preferred (a & d) stock non-cum $30,000,000 | .... | 100 | $30,000,000 | 7 | Q—J | Apr 1 1926 1¾ | do 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 Ramapo 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 Sept. 30 1925, $1 25 quar.; Dec. 31 1925 and Mar. 31 1926 paid $1.50 quar.

REPORT.—For 1925, in V. 122, p. 1314, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Net profits | $2,786,607 | $2,454,905 | $2,727,097 | $2,120,540 |
| Dividends—Preferred | 667,695 | 667,695 | 667,695 | 667,725 |
| Common | 829,900 | 789,599 | 792,083 | 620,496 |
| Divs. paid by sub. cos. | 300 | 11,617 | 112 | 216 |
| Balance, surplus | $1,288,712 | $985,994 | $1,267,206 | $832,103 |

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment 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., Thomas Finigan and Chas. P. Wright; Treas., George C. Ames; Sec. George M. Judd; Comp. Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 122, p. 1314.)

AMERICAN BROWN BOVERI ELECTRIC CORP.—Incorp. under laws of New York, Nov. 28 1916, as the New York Shipbuilding Corp., with plant located at Camden, N. J. In Oct. 1925 the stockholders approved the change in name to present title, the company at the same time acquiring the properties and business of the Condit Electrical Mfg. Co. at Boston and the Scintilla Magneto Co. at Sidney, N. Y. In Nov. 1925, acquired the Moloney Electric Co. of St. Louis. V. 121, p. 2640. In Jan. 1926 acquired the Railway & Industrial Engineering Co. of Greensburg, Pa., and the Electric Development & Machine Co. of Holmesburg, Pa., near Philadelphia. V. 122, p. 613.

Brown, Boveri & Co., Ltd., of Baden, Switzerland, will supervise the management of the corporation and will be a large holder of its founders' stk.

The Swiss company manufactures complete equipment for steam and water power generating stations, including the largest units adopted by the public utilities: all equipment for the transmission of electric energy and the inter-connection of systems. It designs and builds all systems for the electrification of railways and all types of electric locomotives, and in addition it builds Diesel electric locomotives, rapid transit, traction and mine equipment, all equipment for industrial electric application, marine drives, and a broad line of mechanical equipment for gas utilities and the steel industry.

The plants of the American Brown Boveri Electric Corp. will be used to carry out the Swiss company's plans in the further development of its business in the United States.

STOCK.—The stockholders of the New York Shipbuilding Corp. received a dividend of $15 a share in new 7% preferred stock and were offered in exchange for each share held one share of participating stock and one share of founders' stock of the new company.

The participating stock (after pref. stock requirements) is entitled to all net earnings derived from the operation of the business during the period from Oct. 1 1925 to Jan. 1 1929, whether or not declared in dividends, prior to said last mentioned date or thereafter, and to 65% of all other net income or gain. All net profit accruing from and after Jan. 1 1929 after pref. stock requirements shall be declarable in dividends, 65% to the participating stock and 35% to the founders stock. On liquidation or dissolution, the participating stock is entitled to receive, after pref. stock requirements, all undistributed net earnings derived from the operation of the business from Oct. 1 1925 to Jan. 1 1929, as well as 65% of the remaining assets, the founders stock to receive the balance of 35%. The participating stock has no voting power.

Voting power is vested exclusively in the founders stock, except in the event of default in the payment of preferred stock dividends for four quarterly dividend payment periods, in which event the preferred stock is to have equal voting power, class for class, with the founders stock, until such time as the defaulted dividends have been paid and the regular dividends on said preferred stock resumed.

DIVIDENDS.—On pref. stock, paid initial div. of 1¼% on Jan. 1 1926; same amount paid April 1 1926. On participating stock, paid initial div. of 50 cents per share on April 20 1026.

REPORT.—For 1925, in V. 122, p. 2500, showed:

*Summary of Consolidated Income Account of* 1925.
[Corporation, Scintilla Magneto Co., Inc., Moloney Electric Co. and Condit Electrical Manufacturing Corp.]

| | |
|---|---|
| Net profit from operations (after charges, incl. depr. & bond int.) | $854,213 |
| Other income | 448,307 |
| Gross income | $1,302,521 |
| Income charges | 74,816 |
| Net income | $1,227,705 |
| Surplus Jan. 1 1925 | 6,398,343 |
| Profit and loss credits | 197,376 |
| Gross surplus | $7,823,423 |
| Provision for difference between book value and quick sales value on ships owned (all under charter) | $1,500,000 |
| Additional Federal income and excess profits taxes paid for years 1917, 1921 and 1922 | 209,260 |
| Miscellaneous charges | 66,108 |
| Preferred dividends—paid in cash | 58,354 |
| Common dividends paid in cash | 767,500 |
| do paid in preferred stock | 3,000,000 |
| Total surplus of companies, Dec. 31 1925 | $2,222,202 |
| *Deduct*—Minority int. in surplus of subsidiaries | $219,831 |
| Parent company's interest in surplus of subsidiaries at dates of acquisition of their stocks—eliminated in cols'd'n of accts. | 899,006 |
| x Surplus Dec. 31 1925 | $1,103,364 |

x As follows: (*a*) Capital surplus (part of $665,692), $468,043. (*b*) surplus applicable to corporation after eliminating earned surplus of subsidiaries at dates of acquisition—Scintilla Magneto Co., Inc., Oct. 1 1925; Moloney Electric Co., Nov. 1 1925, $635,321.

No provision has been made for Federal income taxes for the year which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Department.

OFFICERS.—Chairman of Board, J. Elink Schuurman; Chairman of Executive Committee, Marvin A. Neeland; Pres., Laurence R. Wilder; Senior V.-P., H. A. Magoun; V.-P., Clinton L. Bardo; V.-P., Wm. G. Groesbeck; Sec. & Treas., J. T. Wickersham. Office, 165 Broadway, New York.—(V. 122, p. 2500).

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.

The stockholders voted Feb. 9 1926 to change the authorized common stock from 440,000 shares, par $100 to 2,640,000 shares, par $25; and also ratified the action of the directors authorizing the distribution to the common stockholders of 824,666 shares of new common stock as a 50% stock dividend. The common stockholders received six shares of the new common stock of $25 par in exchange for each $100 share. To preserve the equality of voting power between the preferred and common stocks, each share of preferred has been given six votes per share.

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Feb. 15 1926. Also paid 1% extra on Feb. 15 1924, 2% extra on Feb. 16 1925 and 3% extra on Feb. 15 1926. On March 11 1926 paid 50% in common stock. On May 15 1926 paid 2% quar. on new stock of $25 par value.

DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

REPORT.—For 1925, in V. 122, p. 1173, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings | $21,423,903 | $15,906,756 | $15,423,202 | $14,898,925 |
| Reserve for Federal taxes | 3,000,000 | 2,150,000 | 2,000,000 | 2,000,000 |
| Depreciation | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Interest on deb. bonds | 33,867 | 414,825 | 440,108 | 465,575 |
| Preferred dividends | 2,886,331 | 2,886,331 | 2,886,331 | 2,886,331 |
| Common dividends | 3,298,664 | 2,886,331 | 2,473,998 | 515,416 |
| Balance, surplus | $10,205,041 | $5,569,269 | $5,622,765 | $7,031,603 |

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 122, p. 1919.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. In March 1926 acquired the Shippers' Car Line Corp. V. 122, p. 1613.

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.

*BRILL CORPORATION.*—Incorp. in Delaware Jan. 26 1926. Company was organized to acquire all or at least 60% of each class of the outstanding capital stock of J. G. Brill Co. and more than 50% of the pref. and approximately 67% of the common stock of the American Car & Foundry Motors Co., a Delaware corporation which owns all the capital stock of the Hall-Scott Mtor Car Co. (of California) and more than 90% of the capital stock of the Fageol Motors Co. of Ohio.

Common stockholders of record of Jan. 29 1926 of Amer. Car & Foundry Co., were given the right to subscribe for 150,000 shares of class A and 75,000 shares of class B stock of the Brill Corp. in units, each unit consisting of 2 shares of the class A and one share of the class B stock at the price of $122 per unit.

The right of subscription on the basis of one such unit for each 8 shares of American Car & Foundry Co. common stock held. Compare V. 122, p. 352, 485, 2950.

STOCK.—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par $100, to 600,000 shares of no par value. The company distributed 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— | '09 to '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23 | '24. | '25-'26. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| On com...% | 2 yrly. | 2 | 8 | 8 | 9 | 12 | 12 | 12 | 12 | 12 | See below. |

Paid in 1925: Jan., 3% April, 3%; July and Oct., $1 50 per share on new stock of no par value. Paid in 1926: Jan., $1.50; April, $1.50.

Reserve for common dividends on April 30 1925 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1925 in V. 120, p. 3328:

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Earns. from all sources | $9,781,085 | $10,786,574 | $10,633,562 | $9,051,721 |
| Net earnings | 6,164,104 | 6,304,957 | 6,213,611 | 6,583,320 |
| Preferred divs. (7%) | 2,100,000 | 2,100,000 | 2,100,900 | 2,100,000 |
| Divs. on common (12%) | 3,600,000 | 3,600,000 | 3,600,000 | 3,600,000 |
| Balance, surplus | $464,104 | $604,967 | $513,611 | $883,320 |
| Profit and loss surplus | $37,742,570 | $37,278,466 | $36,673,499 | $36,159,888 |

The earnings from all sources for the 6 months ended Oct. 31 1925 were $2,107,918.

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Mallette. New York office, 30 Church St.—(V. 122, p. 1613).

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Call Bonds | Par Value | Amount outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Chain Co, Inc**—Com stock 357,143 shares auth | ---- | None | 250,000 sh | See text | Q—J | Jan 15 '26 50c | ---------- |
| Class "A" stk 8% cum & partic red $30 $12,500,000 auth | | $25 | $8,750,000 | 8 | Q-M 31 | June 30 '26 2% | |
| Sinking fund debenture bonds red 105 | kxxxc* | 1923 | 500 &c | 6,670,000 | 6 | A & O | April 1 1933 | Chemical Nat Bank, N Y |
| **American Chicle**—Stock common 187,500 shares authorized | | | None | 186,595 sh | See text | Q—J | July 1 '26 75c | Long Island City, N Y |
| Prior preferred stock $7 cumulative | ---- | | None | 35,773 shs. | See text | Q—J | July 1 1926 1¾ | do do |
| Preferred stock 6% cumulative | ---- | | 100 | 138,100 | 6 | Q—J | See text | do do |
| Deferred debentures | 1921 | | 100 &c | 275,500 | 8 | Q—J | Oct 1 1928 | do do |
| **Sen Sen Chiclet Co.** sk.fd. bonds call 107½ V.106, p 2344 zz | 1909 | | 500 &c | 1,578,000 | 6 g | J & D | June 14 1929 | Guaranty Trust Co, N Y |
| **American Cigar Co**—Common stock $50,000,000 authorized | ---- | | 100 | 15,000,000 | See text | Q—F | May 1 '26 2% | Checks mailed |
| Preferred stock 6% cumulative $10,000,000 authorized | ---- | | 100 | 7,298,300 | 6 | Q—J | Apr 1 '26 1½% | do |
| **American Druggists Syndicate**—Stock $10,000,000 | ---- | | $10 | $6,784,510 | See text | A—O | Apr 15 '25 3% | ---------- |
| American Express Shares | treated as | | par not fixed | 18,000,000 | 6 | Q—J | Apr 1 1926 $1½ | Office, 65 B'way, N Y |
| **Amer Hide & Leather**—Common stock $11,500,000 auth | ---- | | 100 | 11,500,000 | None pd | -------- | ---------- | |
| Preferred (a & d) 7% cum (see text) | ---- | | 100 | See text | See text | -------- | Jan 3 1921 1¾ | Equitable Trust Co, N Y |
| Prior preference stock 8% cum $3,500,000 auth (see text) | | | | | | | | |

**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 June 30 1926.

On common, paid initial dividend of $1 50 per share on Jan 2 1924 March 26 and July 2 1924 paid 50 cents per share; Jan. 2 1925 paid $1 per share; April 8 and Oct. 15 1925 and Jan. 15 1926 paid 50 cents per share.

REPORT.—For 1925 showed:

*Consolidated Statement of Earnings for 12 Months Ended Dec. 31.*

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Income from operations (net) | $4,276,100 | $3,384,777 | $4,776,116 |
| Deprec. of plants & amort. of pats | 1,118,587 | 925,579 | 981,160 |
| Interest | 353,722 | 465,181 | 444,945 |
| Income tax—Federal and foreign | 396,414 | 240,251 | 251,327 |
| Dividends on new Class "A" stock | 700,000 | 700,000 | 525,000 |
| Dividends on common stock | 500,000 | 500,000 | 375,000 |
| Div. on stock redeemed April 2 1923 | ------ | ------ | 162,531 |
| Surplus for year | 1,201,376 | 553,765 | 2,036,153 |
| Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924 | ------ | ------ | 525,000 |
| Balance, surplus | $1,201,376 | $553,765 | $1,511,152 |
| Surplus adjustments (credit) | 17,498 | 25,281 | 21,485 |
| Previous surplus | 8,508,511 | 7,929,465 | 6,396,828 |
| Balance at Dec. 31 | $9,727,387 | $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. 122, p. 2195.)

**AMERICAN CHICLE CO.—ORGANIZATION.**—Incorp. in N J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p 197 V 83, p 152; V 84, p. 160; V. 86, p. 230; V. 90, p. 238 V. 99, p. 51, 122, 271 409 In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co V 103, p. 1594 1890; V 104 p. 258.

**STOCK.**—Pref. and common stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

**Readjustment Plan.**

The stockholders on June 2 1925 approved a plan of readjustment of capitalization, dated May 12 1925, which provided, among other things, for the payment of accumulated dividends on the 6% preferred stock and the issuance of 24,670 additional common shares.

The company offered: (1) To the holders of the outstanding 30,000 shares of 6% cum. pref. stock an opportunity to exchange their shares with all claims for dividends accrued and unpaid thereon on a basis of 1¼ shares of cum. prior pref. stock for each share of 6% pref. stock surrendered.

(2) To the holders of the outstanding 185,025 shares of both 6% cum. pref. stock and common stock, 24,670 additional shares of common stock at $50 per share. Warrants for subscription to shares of common stock were issued to stockholders of record June 4, entitling such holders, whether pref. or common, to subscribe for 2-15 of a share of common stock for each share (whether common or pref.) held.

The proceeds of sale of 24,670 shares of additional common stock were used by the company for the payment of its bank indebtedness and of its 6% 5-year notes outstanding. V. 120, p. 2945, 3067; V. 121, p. 710.

**DIVS.—Common**—'01. '02. '03-'13. '14. '15. '16 '17-'18. '19. '20. '21-'25: 8 11 18 yly 20 11¼ 1½ Nil $4 $4 None

On new prior pref. stock paid initial div. of $2 33 (for four months period) on Oct. 1 1925; Jan. 1 to July 1 1926 paid $1 75 quar.

On July 1 1926 paid 1½% quar. and 25½% accumulated divs. on the 6% pref. stock, clearing up all accumulations; also paid 75c. per share on the common stock.

REPORT.—For 1925, in V. 122, p. 885 and 1029, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $3,421,539 | $3,020,222 | $2,473,973 | $2,107,086 |
| Net income | 1,564,062 | 1,363,364 | 960,546 | 454,485 |
| Interest, discount, &c | 313,764 | 280,282 | 460,747 | 623,701 |
| Dividends | 149,391 | ------ | ------ | ------ |
| Balance, surplus | $1,100,907 | $1,083,082 | $499,799 | def$169,215 |
| *Quarter Ended March* 31— | | 1926. | 1925. | 1924. |
| Net profit after int., depr. & Fed. tax. | | $293,900 | $256,367 | *$203,462 |

* Before Federal taxes.

**OFFICERS.**—Pres. & 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. 122, p. 2655.)

**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 $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1926, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1925 paid 1½% quar.; Feb. 1 and May 1 1926 paid 2% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1925, in V. 122, p. 1613, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earns. aft. Fed. taxes. | $2,209,922 | $1,632,899 | $1,724,712 | $1,636,268 |
| Preferred dividends (6%) | 439,512 | 600,000 | 600,000 | 600,000 |
| Common dividends | (6%)900,000 | (6)900,000 | (6)900,000 | (6½)975,000 |
| Balance, surplus | $870,410 | $132,899 | $244,712 | $71,268 |

**OFFICERS.**—Chairman, Junius Parker; Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.—(V. 122, p. 1613)

**(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 1925, in V. 122, p. 886, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit for year | $299,467 | $173,280 | $189,472 | $430,921 |
| Surplus from revaluation of plant (net) | ------ | 640,734 | ------ | ------ |
| Previous surplus | 541,180 | 3,062 | def186,410 | def603,216 |
| Total surplus | $840,647 | $817,076 | $3,062 | def$172,295 |
| Loss on liquidation of Canadian branch | 5,782 | 80,896 | ------ | ------ |
| Reserve for inventories | ------ | 150,000 | ------ | ------ |
| Add. prov. for accts. rec. | ------ | 45,000 | ------ | ------ |
| Fed. income & prof. tax | x4,721 | ------ | ------ | y14,114 |
| Loss on sale of subs. cos. plants | 56,169 | ------ | ------ | ------ |
| Dividends (3%) | 203,528 | ------ | ------ | ------ |
| Surplus at end of year | $570,447 | $541,181 | $3,062 | def$176,410 |

x Additional Federal income tax paid for year 1920. y Paid for the years 1917 to 1919 inclusive.

**AMERICAN EXPRESS CO.**—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. 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.

**DIVS.—Per cent**—'01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1926: 7 8% yrly 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 from investments V. 103 p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Apr. 1926 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross income | $6,715,222 | $6,239,450 |
| Operating expenses (less taxes) | 4,575,647 | 4,452,716 |
| Taxes, &c | 218,044 | 55,910 |
| Dividends | 1,080,000 | 1,080,000 |
| Reserves | 605,116 | 419,351 |
| Surplus for year | $236,415 | $231,473 |

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. & Treas., Geo. Weston; V.-P. in charge of Foreign Traffic, Harry Gee; V.-P. & Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 122, p. 886.)

**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.

**Capital Readjustment Plan (V. 119, p. 1955).**

*Plan.*—The stockholders on March 4 1925 approved a capital readjustment plan, which provided as follows:

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. 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% cumul. 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% cumul. 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 Dec. 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. 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% cumul. 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% cumul. prior preference stock and pref. stock.

| PREF. DIVS— | '06-15. | '16. | '17. | '18. | 19. | '20. | '21. | '22-'25. |
|---|---|---|---|---|---|---|---|---|
| Per cent cash | *nil* | 5 | 5 | 5 | 9 | 7 | 1¾ | 0 |
| U. S. Liberty bonds | -- | -- | -- | 2 | -- | -- | -- | 0 |

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. None since. Overdue pref. divs. Oct. 1 1925, about 150¾%.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **American Ice Co—** | | | | | | | |
| Common stock $15,000,000 auth | ---- | $100 | $9,541,000 | See text | Q—J 25 | Apr 26 1926 2% | ---------- |
| Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561) | ---- | 100 | 15,000,000 | 6 | Q—J 25 | Apr 26 1926 1½ | New York |
| Real Est 1st & Gen M $6,500,000 g s f red | 1919 | 1,000 | 5,139,000 | 6 g | F & A | Aug 1 1925 | New York & Philadel'a |
| Convertible debenture notes $3,375,000 red (text) | 1924 | 1,000 | 1,334,000 | 7 g | J & J | July 15 1939 | New York |
| Underlying bonds | ---- | ---- | 192,000 | ---- | ---- | ---------- | ---------- |
| **American Int Corp**—Common stock auth 750,000 shares | ---- | None | 490,000 shs | See text | ---------- | Sept30'20 $1.50 | New York |
| **American-La France Fire Engine Co Inc—** | | | | | | | |
| Common stock $5,000,000 authorized | ---- | 10 | 4,493,000 | 10 | Q—F 15 | May 15 '26 2½ | ---------- |
| Preferred (a & d) stock 7% cum red 120 $5,000,000 auth | ---- | 100 | 4,000,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| 3-year notes call 101½ | 1923 | ---- | 2,000,000 | 6 | A & O | Oct 1 1926 | ---------- |
| **American Linseed Co—Common stock $16,750,000** | ---- | 100 | 16,750,000 | See text | ---------- | Mar 15 '21 ¾% | ---------- |
| Preferred $16,750,000 7% non-cumulative | ---- | 100 | 16,750,000 | See text | Q—J | Apr 1 1927 1¾ | Equitable Tr. Co., N. Y. |
| Coupon notes due yearly red (see text) Eq.c | 1925 | 1,000 | 6,000,000 | 6 | J & D 15 | 1930 to 1935 | New York |
| **American Locomotive Co**—Com stock 770,000 shares auth | | None | a500,000 sh | See text | M 31 | June 30 '26 $2 | Checks mailed |
| Preferred (a & d) 7% cum $38,500,000 authorized | | 100 | a25,000,000 | 7 | Q—M 31 | June 30 '26 1¾ | Checks mailed |
| Richmond Locomotive Works 1st mtge sec (guar) | 1920 | 1,000 | 432,000 | 6 g | A & O | Apr 1 1929 | 30 Church St, New York |

a To be increased upon acquisition of Railway Steel & Spring Co (see text)

REPORT.—For 1925, in V. 122, p. 1304, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits from operation | x$507,264 | $537,220 | loss$38,908 | $1,035,153 |
| Res. for reblg. plants | *Cr*343,399 | ------ | ------ | ------ |
| Inventory reserve | 300,000 | ------ | ------ | ------ |
| Contingency reserve | 43,399 | ------ | ------ | ------ |
| Previous surplus | 5,168,312 | 4,631,092 | 4,670,091 | 3,634,938 |
| Profit & loss surplus | $5,675,576 | $5,168,312 | $4,631,092 | $4,670,091 |

x After all charges and provision for Federal taxes.

| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings (see note) | $56,141 | $316,136 | $261,719 | loss$49,511 |
| Depreciation | 54,673 | 62,482 | 61,130 | 68,664 |
| Balance | $1,468 | $253,654 | $200,589 | def$118,175 |

*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. 122, p. 2655.)

**AMERICAN ICE CO.—ORGANIZATION.**—Incorp. in New Jersey Mar. 11 1899. Transacts a wholesale and retail ice and coal business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Garwood 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, 1¼% quar.; also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr 26 1926 paid 1¼% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25.** On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921 1% July 25 1921 1¼%; Oct. 25 1921 to July 25 1925, 1¾% quar.; Oct. 26 1925 paid 2% quar. Jan. 25 1926 paid 2% quar. and 2% extra; April 26 1926 paid 2% quar.

**BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania Maryland and District of Columbia having an estimated value of $18,998 845 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds $5,139,000 in Dec. 1925 were outstanding, $24,000 were in treasury and $1,337,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years then 2½%. V. 95, p. 492; 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. $1,334,000 outstanding, $366,000 in gen. ins. fund.**

REPORT.—For 1925, in V. 122, p. 2195, showed:

| | *Year Ended Dec.* 31 '25. | 14 *Mos. End. Dec.* 31 '24. | *Year Ended Oct.* 31 '23. | *Year Ended Oct.* 31 '22. |
|---|---|---|---|---|
| Gross receipts | $18,718,610 | $17,325,303 | $16,121,366 | $16,000,404 |
| Income from investm'ts, interest, discount, &c. | 423,355 | 365,858 | 331,070 | 346,577 |
| Total | $19,141,965 | $17,691,161 | $16,452,436 | $16,346,981 |
| Less cost of merchandise, oper. expenses, &c. | 13,956,660 | 14,128,879 | 12,934,967 | 12,439.512 |
| Balance | $5,185,306 | $3,562,282 | $3,517,468 | $3,907,469 |
| Bond int., Fed'l tax., &c. | 1,460,071 | 854,448 | 690,118 | 759,052 |
| Depreciation | 750,978 | 956,097 | 989,084 | 864,128 |
| Net gain | $2,974,255 | $1,751,738 | $1,838,266 | $2,286,289 |
| Preferred dividends | 899,775 | 899,763 | 899,742 | 899,656 |
| Common dividends | 540,382 | 524,823 | 524,806 | 524,755 |
| Balance, surplus | $1,534,098 | $327,152 | $413,718 | $861,878 |

**OFFICERS.**—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres., Wesley M. Oler, Jr.; V.-Pres., Charles C. Small; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 122, p. 2195.)

**AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.**—Incorp. in N. Y. on Nov. 22 1915.

**Is financially interested in following companies (V. 103, p. 2338): International Mercantile Marine Co., U. S. Rubber Co., Simms Petroleum Co., International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.**

**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.**

**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.**

All of the outstanding preferred stock was retired during 1925.

DIVIDENDS.—Common, 75c., paid quar. Dec. 1916 to Sept. 1917, incl.; Dec. 1917 to March 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 1925, in V. 122, p. 1645, showed:

| *Earnings*— | 1925. | 1924. | 1923. | x1922. |
|---|---|---|---|---|
| Operating profit | | | | $1,567,312 |
| Interest | $484,872 | $305,396 | $318,348 | 829,003 |
| Dividends | 748,657 | 342,474 | 295,585 | 711,916 |
| Profit on sales of securs. | 3,885,037 | 258,782 | ------ | ------ |
| Profit on syndicate and credit participations | 376,176 | 126,474 | ------ | ------ |
| Miscellaneous income | 7,298 | 6,090 | 52,137 | ------ |
| Total | $5,502,041 | $1,039,216 | $666,070 | $3,108,231 |
| *Deduct*—Expenses | $351,363 | $ 305,043 | $367,648 | $2,615,676 |
| Taxes | 29,356 | 28,159 | 27,732 | 89,788 |
| Interest | 2,977 | 2,565 | 2,637 | 381,422 |
| Net earnings | $5,118,345 | $703,449 | $268,053 | $21,345 |
| Surp. at beginning of yr. | 5,061,997 | a4,358,547 | def6,953,484 | def5,899,458 |
| Gross deficit | $10,180,342 | sr$5,061,997 | $6,685,430 | $5,878,113 |

**a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & 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 problematical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transcating a trading business and concentrate its resources in assets of a more profitable and liquid character

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Interest revenue | $147,128 | $69,152 |
| Dividends on stocks owned | 130,349 | 122,595 |
| Profit on sales of securities | 279,444 | 280,009 |
| Profit on syndicate and credit participations | 95,244 | 21,686 |
| Miscellaneous income | 1,093 | 1,919 |
| Total income | $653,259 | $495,361 |
| Expenses | 69,716 | 60,017 |
| Interest | 2,870 | 627 |
| Taxes | 6,656 | 7,745 |
| Operating income | $574,016 | $426,972 |

**OFFICERS.**—Pres., Matthew C. Brush; V.-Pres., Harry A. Arthur; Sec. & Treas., William M. Crozier. New York office, 120 Broadway.—(V. 122, p. 2195.)

**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 Dec. 22 1925 increased the auth. com. stock from $3,950,000 to $5,000,000, and the authorized pref. stock from $4,000,000 to $5,000,000. Of the increased common stock, $1,043,000 was offered at $12 a share to stockholders of record Jan. 7 1926.**

**The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. 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% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to May 15 1926. A div. of 15% in preferred stock was paid on Common June 1 1921**

**NOTES.—The 6% notes of 1923 are callable at 101½.—(V. 117, p. 1994.)**

REPORT.—For 1925, in V. 122, p. 1314, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $968,803 | $1,045,499 | $937,424 | $1,007,946 |
| Federal, &c., taxes | 137,938 | 250,025 | 234,884 | 271,001 |
| Preferred dividends (7%) | 279,084 | 205,697 | 192,221 | 182,623 |
| Common divs. (10%) | 345,000 | 328,425 | 290,115 | 286,451 |
| Balance, surplus | $206,780 | $261,353 | $220,204 | $267,870 |
| *Quarters End. Mar.* 31. | 1926. | 1925. | 1924. | 1923. |
| Operating profit | $195,553 | $201,235 | $198,957 | $222,061 |
| Interest and taxes | *Cr.*7,739 | 42,908 | x14,623 | x3,222 |
| Net income | $203,291 | $158,327 | $184,334 | $218,839 |
| Prem. on sales of stock | 186,737 | ------ | ------ | ------ |
| Partial refund of taxes | 289,849 | ------ | ------ | ------ |
| Total net income | $679,877 | $158,327 | y$184,334 | y$218,839 |

x Excluding taxes. y Before taxes.

**OFFICERS.**—Pres., James R. Clarke; V.-P., Paul Appenzellar, Arthur E. Rhodes and Edward C. Keating; Sec. & Treas., Arthur E. Rhodes. Main office, Elmira, N. Y. New York office, 250 West 57th St.—(V. 122, p. 2655.)

**AMERICAN LINSEED CO.—ORGANIZATION, &c.**—Incorp. on Dec. 5 1898 in N. J. Produces linseed oil and, through its principal subsidiary, Best Foods, Inc., is also engaged in the edible oil business. Stock $33,500,000 (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared, payable 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; then none until July 1 1925, when 1¾% was paid; same amount paid (or declared payable) quar. to Apr. 1 1927. In November 1919 declared an initial dividend of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

*Notes.*—The $6,000,000 6% coupon notes mature as follows: $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Redeemable all or part by lot on 30 days' notice on any interest date before June 15 1930 at 102 and on or after June 15 1930 at 100½. V. 120, p. 2946.

REPORT.—For 1925 in V. 122, p. 2333, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $2,574,688 | $2,141,549 | loss$837,572 | x$791,119 |
| Provision for deprec'n | 510,069 | 543,787 | ------ | ------ |
| Federal taxes | 218,460 | 28,882 | ------ | ------ |
| Interest | 384,156 | 330,932 | ------ | ------ |
| Preferred dividends | 1,167,957 | ------ | ------ | ------ |
| Balance, surplus | $294,045 | $1,237,947 | def$837,572 | $791,119 |

x Surplus after all charges, &c.

OFFICERS.—Pres. & Gen. Mgr., R. H. Adams; V.-P., Thomas M. Debevoise; Sec., J. C. Hamilton; Treas., W. I. Branigan; Comp., W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 122, p. 2333.)

**AMERICAN LOCOMOTIVE CO.—ORGANIZATION.**—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474 V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022 Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

**Acquisition of Railway Steel Spring Co.**—The stockholders on April 20 1926 increased the authorized capital stock from 250,000 shares of pref. stock, par $100, and 500,000 shares of com. stock, no par value, to 385,000 shares of pref. stock, par $100, and 770,000 shares of com. stock, no par value. The purpose of these changes is to enable this company to carry out a plan under which it will acquire all the property and assets of the

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Metal Co, Ltd**—Com stock 1,000,000 shs auth | ---- | None | 593,505 shs | See text | Q—M | June 1 1926 $1 | 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 1926 1¾ | Checks mailed |
| **American Piano Co**—Common stock $5,300,000 auth | ---- | 100 | 4,341,230 | See text | Q—J | Apr 1 1926 2% | ---------- |
| Pref (a & d) stock 7% cum $6,000,000 auth | ---- | 100 | 6,000,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| **American Pneumatic Service**—Common stock $5,000,000 | ---- | None | 198,504 shs | ---- | ---- | ---- | ---- |
| First preferred (a & d) $3,000,000 7% cumulative | ---- | 50 | 1,498,050 | 7 | M & S 30 | Mar 31 '26 3½ | By check |
| Preferred (a & d) 6% non-cumulative $7,000,000 | ---- | 50 | 6,274,350 | See text | J & D 31 | Dec 31 '25 2% | By check |
| Collateral trust mortgage $5,000,000 gold sinking fund | 1903 | 500 &c | 30,000 | 5 g | A & O | Oct 1 1928 | First Nat Bank, Boston |
| **American Radiator Co**—Common stock $47,000,000 auth | ---- | 25 | 31,064,025 | 16 | Q—M | June 30 '26 4% | 40 W. 40th St., N. Y. |
| Preferred stock (not as to assets) 7% cumulative $3,000,000 | ---- | 100 | 3,000,000 | 7 | Q—F 15 | May 15 '26 1¾ | do do |
| **American Railway Express Co**—Stock $40,000,000 auth | ---- | 100 | 34,642,000 | 6 | Q—M 31 | June 30 1926 1½ | ---------- |

Railway Steel Spring Co., assuming all its debts and liabilities, and the stockholders of the Spring Co. will become entitled to receive one share of pref. stock of this company for each share of pref. stock of the Spring Co., and two-thirds of a share of com. stock of this company for each share of com. stock of the Spring Co. held by them respectively. The plan also contemplates that four directors of the Spring Co. will be added to the board of directors of this company.

William H. Woodin, President of the American Locomotive Co., has been elected Chairman of the board of directors, and F. F. Fitzpatrick, now the President of the Spring Co., has been elected President of this company.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'26
On common 3¾ Nil 1¼ 5 & 1 R. C. 5 6¾ 6 text

**On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1¾%, which rate was paid quar. to Mar. 31 1923; on June 30 '23 paid 2½% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar $1 50 a share on new stock of no par value. Mar. 31 1925 to June 30 1926 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:**

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Unfilled orders Dec. 31 | $15,919,129 | $12,532,462 | $17,789,873 | $49,349,140 |
| Gross earnings | 27,773,493 | 56,301,843 | 90,180,176 | 29,122,112 |
| Mfg., maint. & adm. exp. | 27,304,545 | 47,410,441 | 74,311,250 | 26,288,361 |
| Depreciation | 1,312,269 | 1,445,890 | 1,581,364 | 1,447,274 |
| Manufacturing profit | def$843,321 | $7,445,512 | $14,287,562 | $1,386,477 |
| Int. on bonds of constituent companies, &c. | ------ | $36,004 | $85,998 | $85,998 |
| U. S. and Canadian income & profits taxes | ------ | 760,000 | 1,825,000 | 200,000 |
| Pref. divs. (7% per ann.) | 1,750,000 | 1750,000 | 1,750,000 | 1,750,000 |
| Common dividends | 9,000,000 | 3,000,000 | 2,500,000 | 1,500,000 |
| Additions & betterm'ts | ------ | 875,000 | 4,500,000 | ------ |
| Net to profit & loss. def | $11,593,321 | $1,024,507 | $3,626,565 df | $2,149,521 |

OFFICERS.—William H. Woodin (Chairman), F. F. Fitzpatrick (Pres.), Joseph Davis (V.-Pres.), J. B. Ennis (V.-Pres.), D. W. Fraser (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. (Treas.). Office, 30 Church St., New York.—(V. 122, p. 2951.)

**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 a 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 convertible 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 Sept. 1 1925; Dec. 1 1925 to June 1 1926 paid $1 quar.

REPORT.—For 1925, in V. 122, p. 1766, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Income after expenses | z$5,296,109 | z$5,317,995 | x$4,948,467 |
| Deprec., depletion, &c., reserve | 1,606,956 | 1,285,168 | a2,245,261 |
| Prov. for reduc. of invest. & inventory | 335,287 | 721,781 | ---- |
| Preferred dividends | 350,000 | 350,000 | 350,000 |
| Common dividends | 1,926,775 | 1,773,395 | 1,642,467 |
| Balance, surplus | $1,077,091 | $1,187,651 | $710,739 |
| Profit and loss, surplus | 10,348,170 | 9,264,946 | 8,152,175 |

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. 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 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits after all exp. and depreciation | $702,608 | $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. 122, p. 2951.)**

**AMERICAN PIANO CO.**—Incorp. under laws of New Jersey on June 10 1908. Manufactures pianos and player-painos.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common as follows: 1920, 6% in cash and 20% in stock; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 9½%; 1925, 8%; Jan. 1926, 2%; Apr. 1926, 2%.

REPORT.—For 1925, in V. 122, p. 1614, showed:

| *Calendar Years*— | 1925. | y1924. | y1923. |
|---|---|---|---|
| Net sales | x$12,161,183 | $14,327,901 | $12,926,558 |
| Cost of sales, adm. & gen. exp., incl. deprec. & taxes | 10,599,968 | 12,920,302 | 10,905,141 |
| Net income | $1,561,215 | $1,407,599 | $2,021,417 |
| Preferred dividends | 417,389 | 420,000 | 353,192 |
| Common dividends | 343,632 | 347,058 | 307,013 |
| Balance, surplus | $800,194 | $640,541 | $1,361,212 |

x After deducting intercompany sales of $3,582,478. y Including intercompany sales.

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net sales | $2,984,887 | $3,525,873 |
| Expenses, depreciation and Federal tax | 2,482,851 | 3,227,663 |
| Preferred dividends | 104,347 | 105,000 |
| Common dividends | 86,148 | 86,772 |
| Surplus | 311,541 | 106,438 |
| Profit and loss, surplus | $4,458,604 | $3,504,134 |

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; 1st V.-P., W. B. Armstrong; Sec. & Treas., I. E. Edgar Office, 437 Fifth Ave., New York.—(V. 122, p. 2501.)

**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). 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, $45,558.**

**DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid; Dec. 31 1923 and June 30 1924 paid 1%; Dec. 31 1924 and June 30 1925 paid 1½%. Dec. 31 1925 paid 2%. Semi-annual div. on 1st pref. Sept. 30 1910 to March 31 1926, 7% yearly (3½% M. & S.).**

***First Mortgage Collateral Trust Sinking Fund.*—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,819,000 in treasury and sinking fund.**

REPORT.—For 1925, in V. 122, p. 1920 and 2046, showed:

*Combined Income Account Years Ended Dec. 31.*

| *Income From Sales & Installations on Rental*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| The Lamson Co | $674,290 | $602,749 | $455,771 |
| Mail tube income (less amort. of rehabilitation cost & int. on notes) | 72,054 | 65,462 | 51,148 |
| Gross combined earnings | $746,344 | $668,212 | $506,919 |
| Int. on Am. Pneum. Serv. Co. bonds | 1,527 | 1,734 | 2,245 |
| Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co | 33,836 | 42,222 | 47,409 |
| Depreciation mail tube companies | 111,870 | 111,944 | 150,871 |
| Reserve for Federal income tax | 78,000 | 50,000 | 20,432 |
| Dividends paid: | | | |
| Minority Lamson stock | 28 | 20 | 16 |
| First preferred stock | 105,000 | 105,000 | 105,000 |
| Preferred stock | 221,510 | 158,221 | 126,577 |
| Balance, surplus | $194,573 | $199,070 | $54,369 |

OFFICERS.—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson; Asst. Treas., Theodore S. Dutcher. Office, Syracuse, N. Y.—(V. 122, p. 2802.)

**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-'26**
**Common, cash 10 yrly. 10 yrly. 11½ 16 16 13 12 12 see**
**Extra, stock, &c. ----- 10 stock 10 stk. -- -- 50 stk. 4 bds. text**

**In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to June 1926 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 1925, in V. 122, p. 1920, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| a Profit | $13,196,434 | $12,877,554 | $13,614,537 |
| Other income | 925,045 | 438,469 | 314,099 |
| Total income | $14,121,479 | $13,316,023 | $13,928,636 |
| Interest paid and exchange | 254,666 | 184,196 | 103,677 |
| Pension fund, &c | 206,585 | 201,630 | 159,798 |
| Depreciation and depletion | 2,026,627 | 1,776,469 | 2,696,184 |
| Net profit | $11,633,602 | $11,153,728 | $10,968,977 |
| b Preferred dividends | 485,798 | 486,332 | 495,300 |
| Common dividends | 4,969,991 | 3,313,496 | 3,313,353 |
| Surplus | $6,177,813 | $7,353,900 | $7,160,324 |
| Profit and loss, surplus | 24,879,830 | x18,702,017 | 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.

OFFICERS.—Chairman and Pres., C. M. Woolley; 1st V.-P., Chas. H. Hodges; 2d V.-P., Clarence Carpenter; Exec. V.-P. & Treas., Chas. K. Foster; Compt., C. L. Barnum. Office, 40 West 40th St., New York.—(V. 122, p. 2333.)

**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 16,000 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. Govt. control terminated March 1 1920. V. 109, p. 2405.**

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American Adams, Wells Fargo and Southern Express cos. into the American Ry Express Co. V. 111, p. 2522.

**Contract with railroads, V. 115, p. 439.**

**STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.**

**During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit 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 1926 paid $1 50 quar.**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Rolling Mill Co.**—Common stock $30,000,000 | ---- | $25 | $22,049,643 | 8 | Q—J 15 | July 15 '26 2% | Check |
| Preferred (a & d) stock 7% cum $29,549,600 call 110 | ---- | 100 | 11,647,500 | 7 | Q—J 1 | July 1 '26 1¾ | Check |
| Sinking fund gold notes redeemable (text) G.xxxc* | 1923 | 1,000 | 6,825,000 | 6 g | J & J | Jan 1 1938 | ---------- |
| **American Safety Razor Corp**—Stock auth $20,000,000 | ---- | 100 | 20,000,000 | See text | Q—J | Apr 1 1926 ¾% | ---------- |
| **Amer Ship & Commerce Corp**—Stk auth 1,500,000 shares | ---- | None | 591,271 sh | ------ | ------ | ------ | ---------- |
| 10-yr s f convertible notes $2,123,600 auth red 102 G.c* | 1920 | 100–1000 | $782,000 | 10 | F & A 15 | Aug 15 1930 | ---------- |
| **American Shipbuilding**—Stock common $15,500,000 | ---- | 100 | 14,714,400 | 8 | Q—F | May 1 1926 2% | Cleveland, Ohio |
| Preferred (a & d) 7% non-cumulative $785,600 | ---- | 100 | 785,600 | 7 | Q—F | May 1 1926 1¾ | do |

REPORT.—For 1925, in V. 122, p. 2655, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Operating Revenues*— | $ | $ | $ | $ |
| Express—domestic | 290,300,069 | 287,278,763 | 309,575,843 | 291,345,560 |
| Miscell. transport. rev. | 2,972 | 2,652 | 3,630 | 3,754 |
| Rev. from oper. other than transportation | 3,243,902 | 3,355,750 | 3,600,491 | 3,476,877 |
| *Other Income*— | | | | |
| Income from sec. & accts. | 863,209 | 1,094,807 | 1,390,848 | 1,544,784 |
| Car mileage | 209,125 | 344,824 | 436,928 | 395,831 |
| Miscellaneous | 15,431 | 18,625 | 23,512 | 15,421 |
| Total revs. & income | 294,634,711 | 292,095,424 | 315,031,255 | 296,782,229 |
| *Deductions*— | | | | |
| Express privileges—Payments to carriers | 143,831,906 | 139,997,383 | 155,736,204 | 142,323,021 |
| Operating expenses | 146,432,893 | 147,446,609 | 154,446,243 | 149,142,021 |
| Uncoll. rev. from transp. | 27,875 | 45,602 | 25,284 | 39,634 |
| Express taxes | 2,058,805 | 2,102,103 | 2,138,361 | 2,213,935 |
| Int. on unfunded debt | 72,761 | 194,740 | 187,940 | 257,627 |
| Miscell. deductions | 26,828 | 26,986 | 37,452 | 32,269 |
| Total deductions | 292,451,071 | 289,813,425 | 312,571,486 | 294,008,510 |
| Net income | 2,183,640 | 2,281,999 | 2,459,768 | 2,773,719 |
| Div. approp. of income | 2,078,520 | 2,078,520 | 2,078,520 | 2,078,520 |
| Prof. & loss items (net cr.) | 126,229 | 72,199 | 221,707 | 48,718 |
| Total income and prof. & loss after divs. | 231,349 | 275,679 | 602,956 | 743,918 |

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; V.-P. & Treas., J. W. Newlean; 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. Gwyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averill Harriman, J. G. Milburn, Albert H. Wiggin, Frederick H. Ecker. General offices, 65 Broadway, N. Y.—(V. 122, p. 2655.)

AMERICAN REPUBLICS CORPORATION.—(V. 122, p. 2501.)

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 456,000 gross tons per annum; 18 open hearth furnaces with a combined capacity of 836,000 gross tons per annum; 2 blooming mills and 2 bar mills 49 stands of hot mills with a finished sheet and light plate capacity of about 360,000 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 redeemed on Oct. 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 15 1926 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 passed a resolution to the effect that an annual stock dividend policy, as formerly in effect, be resumed at the rate of 5% per annum, to be declared at the discretion of the board. The first of these dividends was paid July 15 1924, the second July 15 1925, and the third July 15 1926.

NOTES.—The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 105 and int. to Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $350,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1925, in V. 122, p. 1173 and 1766, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $34,257,812 | $28,679,818 | $26,691,235 | $20,294,205 |
| Net profit | 3,039,697 | 2,124,761 | 3,387,483 | 2,417,557 |
| Other income | 667,781 | 1,617,502 | 463,529 | 304,148 |
| Interest paid | 491,706 | 568,408 | 158,381 | 240,340 |
| Federal taxes | 329,460 | 328,800 | 219,733 | ------ |
| Prov. for inv. adjustment | ------ | ------ | ------ | 175,000 |
| Cash divs.—On 6% pref. | 1,320 | 1,320 | 1,620 | 3,501 |
| On 7% deb. pref. stk. | ------ | ------ | 89,301 | 481,800 |
| On common stock | 1,721,196 | 1,639,622 | 1,514,712 | 1,428,204 |
| On 7% cum. pref. stk. | 819,401 | 826,948 | 807,671 | ------ |
| Balance, surplus | $344,395 | $377,165 | $1,059,595 | $392,861 |

OFFICERS.—Pres., G. M. Verity; 1st V.-P., J. H. Frantz; V.-P. & Gen Mgr., Chas. R. Hook; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 122, p. 2802.)

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., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

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 decreased the number of shares from 800,000 to 200,000. For each 4 shares of $25 par stock, one share of $100 was exchanged.

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; July 1 1925 to April 1 1926, paid ¾% quar.

REPORT.—For 1925, in V. 122, p. 1766, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross profit | $3,336,891 | $3,195,654 |
| Selling and administration expenses | 2,069,525 | 1,971,448 |
| Miscellaneous charges | 32,150 | 53,235 |
| Federal taxes | 155,000 | 150,000 |
| Dividends | 750,000 | 400,000 |
| Balance, surplus | $330,216 | $620,971 |

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 122, p. 1766.)

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 74% of the total outstanding ($15,245,000) stock 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. There was also outstanding on Dec. 31 1925 an 18-months' loan due 1927, amounting to $2,500,000.

REPORT.—For 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total revenue | $26,202,869 | $25,726,100 | $27,991,140 | $23,719,372 |
| Net profit | 447,876 | 1,172,120 | 3,507,966 | 4,812,591 |
| *Deduct*—Depreciation | 1,066,365 | 1,440,294 | 1,412,939 | 1,294,805 |
| Interest and taxes | 473,519 | 401,529 | 1,048,550 | 972,016 |
| Net profit | loss$1,092,009 | loss$669,703 | $1,046,476 | $2,545,770 |
| Net profit for American Ship & Comm. Corp | loss$1056,881 | loss$930,406 | $680,501 | $1,790,610 |

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 121, p. 1571.)

AMERICAN SHIP BUILDING CO. (THE).—Incorp. in N. J. March 16 1899, and acquired the plants, properties, &c., of the following companies located on the Great Lakes and engaged in the construction and repair of cargo-carrying and passenger ships: The Globe Iron Works Co., Cleveland, O.; The Ship Owners' Dry Dock Co., Cleveland, O.; The Cleveland Shipbuilding Co., Cleveland and Lorain, O., and F. W. Wheeler Yards at West Bay City, Mich. (since dismantled). Subsidiary companies are: Detroit Shipbuilding Co., Chicago Ship Building Co., The Superior Shipbuilding Co., Buffalo Dry Dock Co., Milwaukee Dry Dock Co. and The Independent Steamship Co.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional 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.

| LAT. DIVS. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23-'25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common cash | 0 | 0 | 0 | 0 | 0 | 7½ | 12 | 16 | 16 | 16 | 39¾ | 8 yrly. |
| do Lib. bds. | -- | -- | -- | -- | -- | -- | 15 | -- | -- | -- | -- | -- |
| Preferred | 7 | 7 | 1¼ | 0 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 yrly. |

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¼% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to May 1 1926 paid 2% quar.

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

| *Years End. June* 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net earns. all prop. after mfg. expenses | $ 2,455,165 | $ 1,316,939 | $ 2,010,091 | $ 1,369,755 |
| Other income | 395,596 | 390,736 | 691,228 | 1,514,098 |
| Total income | 2,850,761 | 1,707,675 | 2,701,319 | 2,883,857 |
| *Deduct*—Gen., &c., exps. | 588,791 | 619,429 | 637,743 | 480,491 |
| State, county and miscellaneous taxes | 253,884 | 290,054 | 303,025 | 226,582 |
| Sundry charges (net) | 169,233 | 52,499 | 41,897 | 74,736 |
| Depreciation | 428,306 | 333,446 | 505,165 | 466,258 |
| Maintenance & repairs | 271,702 | 341,672 | 353,843 | 125,343 |
| Fed. taxes, &c. (est.) | 15,000 | ------ | 90,000 | 20,000 |
| Alterations | ------ | ------ | 34,530 | ------ |
| Net income for year | 1,123,844 | 70,576 | 765,114 | 1,490,446 |
| Previous surplus | 5,770,711 | 7,024,758 | 7,221,388 | 11,363,320 |
| Total | 6,894,555 | 7,095,334 | 7,986,502 | 12,853,766 |
| Net charges | x512,045 | 92,479 | Cr.270,400 | ------ |
| Pref. dividends (7%) | 54,992 | 54,992 | 54,992 | 428,498 |
| Common dividends | 294,288 | 1,177,152 | 1,177,152 | 5,203,880 |
| Prof. & loss bal. for'd | 6,033,231 | 5,770,711 | 7,024,758 | 7,221,388 |

x Incl. reduction of book value of Type Eleven ships, $520,000; adjust. of claims, $37,825, and credit of $45,780 exc. of prov. for damages at Lorain, O.

OFFICERS.—Pres., A. G. Smith; V.-P. and Treas., James E. Davidson V.-P. and Sec., W. H. Gerhauser. Office, Cleveland, O.—(V. 121, p. 1564.

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. Patent suit, V. 122, p. 1314.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Smelting & Refining**—Common stock $65,000,000 | ---- | $10 0 | $60,998,000 | See text | Q—F | May 1 1926 1¼ | 120 Broadway, New York |
| Preferred stock (a & d) 7% cumulative $50,000,000 | ---- | 10 | 50,000,000 | 7 | Q—M | June 1 1926 1¾ | do do |
| 1st M Ser A callable at par from Oct 1 '30 Cec.*&r* | 1917 | 100 &c | 40,129,900 | 5 g | A & O | Apr 1 1947 | Central Un Tr Co, N Y |
| First mortgage Series B callable (text) Ce.vvc*&r* | ---- | 500 &c | 9,550,000 | 6 g | A & O | Apr 1 1947 | |
| **American Snuff**—Stock common $11,000,000 | ---- | 100 | 11,000,000 | 12 | Q—J | Apr 1 1926 3% | Memphis, Tenn |
| Preferred (a & d) 6% non-cum $4,000,000 | ---- | 100 | 3,952,800 | 6 | Q—J | Apr 1 1926 1½ | do do |
| **American Steel Foundries**—Stock 1,000,000 shares auth | ---- | None | 902,745 sh. | See text | Q—J | See text | Checks mailed |
| Pref(a&d)stock7%cum non-vot$25mil call 110 s.fd.1% | ---- | 100 | $8,881,300 | 7 | Q—M31 | Mar 31 '26 1¾ | do |
| **American Stores Co**—Stock common 1,800,000 shares | ---- | None | 1,800,000sh | See text | Q—J | See text | Philadelphia |
| **American Sugar Refining**—Common stock $45,000,000 | ---- | 100 | 45,000,000 | See text | Q—J | July 2 '26 1¼% | Checks mailed |
| Pref stock 7% cum (not pref as to assets) $45,000,000 | ---- | 100 | 45,000,000 | 7 | Q—J | July 2 '26 1¾% | do |
| 15-year gold bonds call (text) kxxxc* | 1922 | 500 &c | 30,000,000 | 6 g | J & J | Jan 1 1937 | National City Bank, N Y |

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. { '09-'11. '12. '13-'15. '16. '17. '18. '19-'20. '21. '22. '23. '24. '25
Com. % { 4 yly. 4 2-3 4 yly. 5½ 7 6 4 yly. 1 0 2½ 5 6¼

Paid in 1926: Feb. 1, 1¾%; May 1, 1¾%.

BONDS.—In Jan 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1925, in V. 122, p. 1334, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Smelting, refining, &c | {$26,762,846} | $18,390,081 | $16,091,420 |
| Mining properties | { | 3,081,425 | 3,465,580 |
| Other income (net) | 1,215,781 | 1,469,423 | 597,914 |
| Gross income | $27,978,626 | $22,940,929 | $20,154,914 |
| Administration, &c., expenses | $1,576,941 | $1,496,834 | $1,378,976 |
| Taxes (including Federal taxes) | 2,321,746 | 1,612,369 | 1,459,350 |
| Depreciation, &c | 6,300,937 | 6,025,884 | 5,914,562 |
| Bond interest (S. & R. Co.) | 2,588,241 | 2,618,851 | 2,477,445 |
| *American Smelting Securities Co.*— | | | |
| Preferred A dividend | ------ | ------ | $30,029 |
| Preferred B dividend | ------ | ------ | 2,352 |
| *American Smelting & Refining Co.*— | | | |
| Preferred dividend | $3,500,000 | $3,500,000 | $3,500,000 |
| Common dividend | 3,964,870 | 3,202,395 | 2,287,425 |
| Surplus or deficit | sur$7,725,890 | sr$4,484,596 | sr$3,104,775 |

OFFICERS.—Pres., Simon Guggenheim; 1st V.-Pres., Francis H. Brownell; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office 120 Broadway, New York.—V. 122, p. 1314.

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.

LATE DIVS. { '12. '13. '14. '15 to '17. '18. '19. '20. '21 '22 '23 '24 '25.
Common ...% { 2¼ 12 9 12 yly. 10 12 11 11 12 12 12 12
do extra { 3 3 2½ 2

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.

Paid in 1926: Jan., 3%; April, 3%.

REPORT.—For 1925, in V. 122, p. 1173, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | *$1,640,158 | *$1,858,588 | *$2,082,520 | *$2,193,955 |
| Preferred dividends | 237,168 | 237,168 | 237,168 | 237,168 |
| Common dividends | 1,320,000 | 1,320,000 | 1,540,000 | 1,320,000 |
| Balance, surplus | $82,990 | $301,420 | $305,352 | $636,787 |

*After deducting Federal taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 122, p. 1173.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602. V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. 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 to be issued in exchange for each four shares of the old common stock.

DIVS.— '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23. '24. '25-.26'
Common -- 2 -- 1¼ 6 7 6½ †9 9 a9 9 9 text
Preferred - -- 3½ 7 7 7 7 7 7

Paid on common in 1925: Jan., 2¼%; April, 2¼%; July and Oct., 75 cents a share on new stock of no par value. Paid in 1926: Jan. 5, 75 cents; April 15, 75 cents.

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—For 1925, in V. 122, p. 2655, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Earnings | $5,402,378 | $5,759,070 | $9,031,456 | $4,481,849 |
| *Deduct*—Depreciation | 1,076,733 | 1,118,459 | 1,370,391 | 945,626 |
| Net profit from oper'n | $4,325,645 | $4,640,611 | $7,661,065 | $3,536,214 |
| Miscellaneous income | 524,840 | 437,044 | 251,506 | 552,678 |
| Total profits | $4,850,485 | $5,077,655 | $7,912,571 | $4,088,892 |
| Net earnings of sub. cos. | 180,748 | 290,616 | 298,659 | 307,607 |
| Interest charges, &c | ------ | ------ | 17,967 | 71,420 |
| Balance, surplus | $4,669,737 | $4,787,039 | $7,595,944 | $3,709,866 |
| Preferred divs. (7%) | 622,916 | 626,591 | 607,341 | 586,691 |
| Common dividends | 2,572,823 | 2,166,588 | 2,166,588 | 836,090 |
| Balance, surplus | $1,473,998 | $1,993,860 | $4,822,015 | $1,287,085 |

*After deducting manufacturing, selling and administrative expenses and Federal taxes.

*Results for 3 Months Ended March 31.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earns. aft. Fed. taxes | $1,482,324 | $1,627,700 | $1,137,997 | $1,883,449 |
| Depreciation | 240,890 | 296,287 | 250,255 | 320,380 |
| Other income | *Cr.*105,631 | *Cr.*131,851 | *Cr.* 95,028 | *Cr.*49,105 |
| Net of subs., appertaining to minority stock, &c. | 8,024 | 897,990 | 72,838 | 82,848 |
| Balance, surplus | $1,339,041 | $1,365,274 | $909,933 | $1,529,326 |

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; Third V.-P., Warren J. Lynch; Fourth V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., C. C. Jarchow. Office, Chicago, Ill.—V. 122, p. 2655.)

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 paid 25c. quarterly on increased capitalization; April 1 to Oct. 1 1925, paid 40c. quar. On May 1 1924 paid 25c. extra, and on Dec. 1 1925 paid 40c. extra.

The directors in Dec. 1925 declared four quarterly dividends of 50c. each payable Jan. 1, April 1, July 1 and Oct. 1 1926 to holders of record Dec. 16 1925, Mar. 16, June 15 and Sept. 15 1926.

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. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 122, p. 2195.)

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. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette, La., 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 1925 were carried at $25,393,062, which is said to be much below actual value. They included

| *Beet Sug. Co. (minority)*— | *Par val* | *Beet Sug. Cos. (minority)*— | *Par val.* |
|---|---|---|---|
| Michigan Sug. Co. pref. | $2,043,800 | Spreckels Sugar Co. | 2,500,000 |
| Common (V. 106, p. 933) | 1,437,400 | Waverly Sugar Co. com. | 300,000 |

The company also owns a 25% interest in the National Sugar Refining Co.

DIVIDENDS— Common ...% { '91. '92. '93. '94-99. 1900. '01-20. '21. '22-25. 8 9 22 12 yrly. 6½ 7 yrly. 5¼ None. do extra ...% { -- -- July 1918 to Oct. '20, 3% (¾% qu.)

Divs. on common stock were resumed on Jan. 2 1926 with a payment of 1¼% quar., this being the first payment since July 1 1921, when 1¾% was paid; on April 2 and July 2 1926 paid 1¼% quar.

On preferred, in full to July 2 1926.

*Bonds.*—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931 and thereafter at 102½. V. 113, p. 2721.

REPORT.—For 1925, in V. 122, p. 1449, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit from operation | $4,477,143 | y$327,637 | y$1,693,070 | x$10,083,833 |
| Int. on loans & deposits | 2,989,964 | 1,644,615 | 2,955,675 | y381,130 |
| Income from investments | 10,549 | 2,593,049 | 5,552,488 | 1,523,008 |
| Net profit from invest | ------ | 8,209,380 | 4,542,631 | 129,063 |
| Excess res. former years | ------ | 1,000,000 | ------ | ------ |
| Total | $7,477,656 | $13,119,407 | $11,357,724 | $11,354,773 |
| Depr., renew. & replace. | 1,000,000 | ------ | $1,000,000 | $1,000,000 |
| Sundry reserves | ------ | ------ | 4,542,631 | ------ |
| Interest on bonds | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Dividends, pref. (7%) | 3,149,986 | 3,149,986 | 3,149,986 | 3,149,986 |
| Common | 562,498 | ------ | ------ | ------ |
| Total deductions | $6,512,484 | $4,949,986 | $10,492,617 | $5,949,986 |
| Balance to surplus | $965,172 | $8,169,421 | $865,107 | $5,404,787 |

x After provision for taxes. y Loss.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| American Sumatra Tobacco Co—Com stock $25,000,000 | ---- | $100 | $14,448,585 | See text | -------- | Aug 1 1921 2% | ---------- |
| Pref stock (pref. A. & D.) $2,000,000 7% cum call 110 | ---- | 100 | 1,963,500 | See text | -------- | Sept 1 '21 3½ | ---------- |
| Sinking fund convertible gold notes (see text) ------xc* | 1920 | 100 &c | 332,000 | 7½ g | J & D | June 1 1925 | See text |
| (For securities proposed under reorganization plan, see text.) | | | | | | | |
| American Tobacco Co—Com. stk (A.) $50,000,000 auth. | --- | 50 | 40,242,400 | See text | Q—M | June1 1926 4% | Checks mailed |
| Com stock B (non voting) $100,000,000 | ---- | 50 | 57,397,200 | See text | Q—M | June1 1926 4% | Checks mailed |
| Preferred (a & d) 6% cum. $54,010,600 (see text) ------ | ---- | 100 | 52,699,700 | 6 | Q—J | Apr 1 1926 1½ | Checks mailed |
| Gold bonds (not mortgage) $56,100,000 auth---G.xc*&r | 1904 | 50 &c | 285,800 | 6 g | A & O | Oct 1 1944 | Guaranty Trust Co N Y |
| Gold bonds (not mortgage)----------G.xc&r* | 1904 | 50 &c | | 4 g | F & A | Aug 1 1951 | do do |
| Consolidated Tobacco coll trust mtge gold------G.xc*&r | 1901 | 50 &c | 962,100 | 4 g | F & A | Aug 1 1951 | do do |

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.—Chairman, Earl D. Babst; Pres., W. Edward Foster; V.-P., Ralph S. Stubbs, Fred Mason and Edward A. Weber; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Compt., Henry Edgcumbe. New York office, 117 Wall St.—(V. 122, p. 1614.)

**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 Subsequently 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.

The receivers in Sept. 1925 sold property of the company in Hartford, Conn., for $175,000. V. 121, p. 1350.

**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. 303.

*Payment of Indebtedness.*—Pursuant to an order of the U. S. District Court the receivers on June 1 1925 paid 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount. A second payment of 25% was made on Aug. 15 1925, a third payment of 15% was made on Dec. 1 1925, a fourth payment of 10% was made on Feb. 1 1926, and a fifth payment of 12½% was made on May 15 1926. V. 120, p. 2946; V. 121, p. 842, 2755; V. 122, p. 350, 2951.

*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 7½% gold notes: Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres Federal Securities Corp.), Chicago; C. 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. Depositary, 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, Coie & Weiss, counsel, 61 Broadway, N. Y. City. Depositary, Central Union Trust Co., New York.

*Preferred Stock Majority Stockholders' Committee.*—The following committee to represent and protect the preferred stockholders was formed in Oct. 1925: Richard L. Morris, Chairman; A. Perry Osborn, Samuel Moffitt, with Henry F. Whitney, Sec'y, 120 Broadway, New York, and O'Brien, Boardman, Parker & Fox, counsel, 120 Broadway, New York. Depositary, Empire Trust Co., New York. V. 121, p. 2159.

*Common Stockholders' Protective Committee.*—The following have consented to act as a committee to represent and protect the interests of the holders of the common stock: E. A. Pierce (Chairman), Stephen C. Millett, Robert C. Winmill and Edward L. Burrill Jr., with R. F. Brown, Sec'y, 55 Cedar St., N. Y. City, and Beekman, Bogue, Clark & Griscom, 52 William St., N. Y. City, counsel.

### Reorganization Plan (V. 122, p. 1766).

The committee (below) acting for holders of common stock has prepared and adopted a plan for the reorganization of the company. The plan has also been adopted and approved by the committees acting for holders of the preferred stock.

*Committee.*—Edward A. Pierce, Chairman; Stephen C. Millett, Robert C. Winmill, Edward L. Burrill Jr., with R. F. Brown, Sec., 55 Cedar St., and Beekman, Bogue, Clark & Griscom, counsel, 52 William St., N. Y. City.

*New Company, Capitalization, &c.*

The plan contemplates the organization of a new company to acquire all or such part of the assets of the present company as the committee shall determine, such acquisition to be made by or through public or private sale or in such other manner as the committee may decide.

The new company will have upon the consummation of the reorganization no funded debt and a capitalization consisting of two classes of stock, preferred and common, as follows:

| | |
|---|---|
| Preferred stock (par $100 per share) issued in exchange for present preferred stock, par for par | $1,963,500 |
| Preferred stock (same class) issued for arrears in dividends on present preferred stock | 392,700 |
| Total preferred stock | $2,356,200 |
| Common stock (no par value) | 175,000 shs. |

*Table of Exchange of Old for New Stocks.*

| Existing Stock— | Will Receive—Shares of Stock of New Co. |
|---|---|
| For each 100 shs. of pref. stock of the old company deposited | 100 shares preferred stock |
| and also in adjustment of arrears of dividends accrued to March 1 1926 | 20 shares preferred stock |
| Making a total of | 120 shares preferred stock |
| For each 100 shares of common stock of the old company deposited, either | Voting Trust Ctfs. for |
| Option A. Upon payment of a cash assessment of $7 per share deposited | 110 shares common stock |
| or | |
| Option B. Without payment of any cash assess't. | 45 shares common stock |

*Voting Trust.*—The common stock will be placed in a voting trust which will run for five years unless sooner terminated by the voting trustees, but no such earlier termination shall be made except with the unanimous consent of the voting trustees unless at the time of such termination there shall be not more than 15,000 shares of preferred stock outstanding. There are to be five voting trustees, two of whom designated by the common stockholders' committee are to be Stephen C. Millett and Robert L. Clarkson, and two of whom designated by the preferred stockholders' committee are to be Richard L. Morris and Joseph F. Cullman, Jr. The fifth voting trustee will be Seton Porter, who will also be Chairman of the board of directors.

**STOCK, &c.**—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

**The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. (See "Payment of Indebtedness" above.)**

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990

*Divs.*—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; 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 | $18,439 | $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$3035522 | $966,637 |

* Before providing for depreciation of buildings.

| 6 Mos. End. Jan. 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $493,528 | loss$72,824 | $227,652 | loss$675,737 |
| Other income | ------ | 76,366 | 149,272 | 47,899 |
| Total income | $493,528 | $3,542 | $376,924 | loss$627,838 |
| 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 | L.$2,921,132 |

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Arguimbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 122, p. 2951.)

**AMERICAN TOBACCO CO. (THE)—ORGANIZATION.**—A merger Oct. 19 1904 under New Jersey laws V. 79, p. 1024, 1705; V. 80 p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

**STOCK.—The 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-'26. |
|---|---|---|---|---|---|
| Regular cash (%) | 7¼ | 20 | 20 (text) | 20 (5% Q.-M.) | text |

**In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.**

**The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.**

**In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.**

**The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to Sept. 1 1925 paid 3¼% quar.; Dec. 1 1925 paid 4% quar. and 2% extra; Mar. 1 and June 1 1926 paid 4% quar. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.**

REPORT.—For 1925, in V. 122, p. 1614, and 1766, showed:

| Calendar Year— | Sales. | Net Income. | Bond Int., &c. | Pref. Div. | Common Div. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1925 | -------- | $22,288,597 | $49,677 | $3,161,982 | $16,109,922 | $2,967,015 |
| 1924 | -------- | *20,839,694 | 54,825 | 3,161,982 | 12,202,675 | 5,420,212 |
| 1923 | 138,473,340 | *17,942,544 | 134,405 | 3,161,982 | 11,470,695 | 3,175,462 |
| 1922 | 143,901,445 | *20,380,840 | 1,412,371 | 3,161,982 | 10,750,533 | 4,920,740 |

* After deducting provision for Federal income taxes.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| American Type Founders—Common stock $6,000,000 | ---- | $100 | $6,000,000 | See text | Q—J | Apr 15 1926 2% | Checks mailed |
| Preferred (a & d) stock 7% cum $4,000,000 red 105 | ---- | 100 | 4,000,000 | 7 | Q—J | Apr 15 1926 1¾ | do |
| Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900 | 1896 | 100 &c | 458,000 | 6 g | M & N | May 1 1926 | Bankers Trust Co, N Y |
| Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text) | 1909 | 100 &c | 750,400 | 6 g | M & N | May 1 1939 | Guaranty Trust Co, N Y |
| Deb gold $1,000,000 g call 105 s fd $40,000 yearly | 1917 | 100 &c | 666,000 | 6 g | M & N | May 1 1937 | do do |
| Deb gold $5,000,000 red 105 s f $250,000 yrly | 1925 | 1,000 | 5,000,000 | 6 g | A & O | Oct 1 1940 | Nat Bank of Comm, N Y |
| Amer Wholesale Corp—Common 150,000 shares | ---- | None | 96 654 shs. | ---- | ---- | ---- | ---- |
| Preferred (a & d) 7% cum call 110 s f auth $9,000,000 | ---- | 1,000 | 6,555,800 | 7 | Q—J | Apr 1 1926 1¾ | Central Un Tr Co, N Y |
| American Window Glass Co—Pref stk $4,000,000 7% cum | ---- | 100 | 4,000,000 | 7 | M & S | Mar 1 1926 3½ | By check from Pittsburgh |
| American Window Glass Machine—Com stock $13,000,000 | ---- | 100 | 12,998,600 | See text | See text | Apr 1 1926 1½ | Pittsburgh, Pa |
| Preferred a & d stock 7% cumulative $7,000,000 | ---- | 100 | 6,999,600 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| American Woolen—Common stock $40,000,000 auth | ---- | 100 | 40,000,000 | See text | ---- | July 15 1924 1¾ | Co's off, Andover, Mass |
| Preferred stock 7% cum (a & d) $60,000,000 auth | ---- | 100 | 50,000,000 | 7 | Q—J 15 | Apr 15 1926 1¾ | Co's off, Andover, Mass |
| Shawsheen Mills gold notes (guar) redeemable; text | 1921 | 1,000 | 5,500,000 | 7 g | A & O | Oct 1 1931 | Brown Bros& Co, NY, &c |
| Webster Mills 10-yr gold notes (guar p & i) red text | 1923 | 1,000 | 5,500,000 | 6½ 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 | 1919 | 1,000 | 9,293,000 | 6 | J & J | Jan 1939 | Jan 1924 interest unpaid |
| Receivers' certificates | 1925 | ---- | 700,000 | 6 | ---- | Jan 1 1927 | ---- |

DIRECTORS.—Junius Parker (Chairman), George W. Hill (Pres.), Charles A. Penn, A. C. Mower and A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, James H. Perkins, Donald Geddes, J. E. Archbell, Paul A. Noell, C. F. Neiley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., New York.—(V. 122, p. 1766.)

**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 24 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.

Owns all of the common stock of Barnhart Bros. & Spindler, and guarantees $1,250,000 7% 1st pref. (par $100; dividends Q.-F.; also $750,000 7% 2d pref. stock, principal and divs., according to terms of an agreement with Guaranty Trust Co. of New York dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhart Bros. & Spindler) about 60% of the common stock of the National Paper & Type 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 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 1½% quar.; Jan. 1924 to Apr. 1925 paid 1¾% quar July 1925 to April 1926 paid 2% quar. In addition, in Jan. 1902, 6% scrip; in April 1903, 3% scrip; April 1909, 2% scrip; May 1913, 2% scrip was paid; March 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; debentures of 1925, $250,000.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2397, showed:

| Years Ended Aug. 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net earnings | $1,174,127 | $1,010,757 | $990,972 | $855.218 |
| Common dividend | 408,828 | 290,493 | 200,000 | 160,000 |
| Preferred dividend | 280,000 | 256,761 | 197,897 | 179,242 |
| Balance for year, surp. | $485,299 | $463,503 | $593,075 | $515,976 |
| *Six Months Ended Feb. 27—* | | | 1926. | 1925. |
| Net profits (est.) after depreciation and Fed'l taxes | | | $610,000 | $545,000 |

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 Communipaw Ave., Jersey City.—(V. 122, p. 2195.)

**AMERICAN WHOLESALE CORP.—ORGANIZATION.**—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

**STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref stock. Initial dividend of 1¾% paid on Pref stock Oct. 1 1919; to April 1926, 1¾% quarterly.**

REPORT.—For 1925, in V. 122, p. 484, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $28,673,533 | $28,561,023 | $32,600,408 | $30,028,337 |
| Total earnings | 1,136,926 | 1,236,734 | 2,113,584 | 1,068,487 |
| Federal taxes (est.) | 143,000 | 156,000 | 265,000. | 134,000 |
| Preferred dividends | 474,644 | 503,125 | 525,707 | 550,044 |
| Balance, surplus | $519,282 | $577,609 | $1,322,876 | $384,443 |

OFFICERS.—Pres., Jacob Epstein; V.-Pres., A. Ray Katz, Sidney Lansburgh; Sec. & Asst. Treas., Nathan Epstein; Treas. & Asst. Sec., Abraham I. Weinberg. Office, Baltimore, Md.—(V. 122, p. 484.)

**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 %.— | 1919. | 1920. | 1921. | 1922 | 1923. | 1924. | 1925 |
|---|---|---|---|---|---|---|---|
| On cum. Pref. stock | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| On Common, cash | ---- | 14 | 7½ | 6 | 7 | 10 | 9 |

Paid on common in 1926: Jan., 1½%; April, 1½%.

**REPORT.—For fiscal year ended Aug. 31 1924 showed:**

| Period Ending— | Sept. 1 '24 to Aug. 31 '25. (12 Mos.) | Sept. 1 '23 to Aug. 31 '24. (12 Mos.) | Apr. 1 '22 to Aug. 31 '23. (16 Mos.) | Year Ended March 31 '21-'22. (12 Mos.) |
|---|---|---|---|---|
| Royalty received | $1,630,765 | $1,419,898 | $3,092,634 | $1,292,040 |
| Other income | 19,090 | 44,670 | 29,754 | 5,168 |
| Divs. on A.W.G.Co.stk. | ------ | ------ | ------ | 162,490 |
| Total income | $1,649,855 | $1,464,568 | $3,122,388 | $1,459,698 |
| General expenses | $48,895 | $35,628 | $45,525 | $31,582 |
| Taxes | 250,590 | 141,894 | 390,249 | 137,960 |
| Preferred dividends | 489,965 | 489,965 | 612,450 | 489,965 |
| Common divs. (cash) | 1,299,830 | 1,299,830 | 974,873 | 779,898 |
| Com. divs. (Lib. bonds) | ------ | 150,000 | ------ | ------ |
| Balance, sur. or def. | def$439,425 | def$652,749 | sr$1,099,284 | sur$20.293 |

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 121, p. 2276.)

**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. 62. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253. 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. 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, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

STOCK.—The stockholders voted May 25 1920 to increase the authorized preferred stock from $40,000,000 to $60,000,000, and the common stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

| DIVIDENDS.— | 1916. | 1917. | 1918. | 1919. | 1920-23. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|
| On common stock | 3¾ | 5 | 5 | 5½ | 7 | 5¼ | ---- |
| do in eq Liberty bonds | ---- | ---- | ---- | 15 | ---- | ---- | ---- |

On pref. stock—July 1899 to April 1926, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to July 1924, 1¾% quarterly; none since.

REPORT.—For 1925, in V. 122, p. 1448, showed:

| | *1925. | x1924. | x1923. | y1922. |
|---|---|---|---|---|
| Net profit after taxes | $3,051,065 | df$4,025,865 | $9,326,623 | $9,531,926 |
| Preferred dividend | 3,500,000 | 3,500,000 | 3,120,833 | 2,800,000 |
| Common divs. (cash) | ------ | 1,516,667 | 2,800,000 | 2,800,000 |
| Subsidiary dividends | 4,750 | 8,750 | ------ | ------ |
| Balance, surplus | def$453,685 | df$9,051,282 | $3,405,790 | $3,931,926 |
| Previous surplus | 20,808,209 | 34,087,736 | 32,606,354 | 31,915,381 |
| Total | $20,354,524 | $25,036,454 | $36,012,144 | $35,847,307 |
| Res've restored to surp. | *Cr.*5,071,985 | *Cr.*$9,457 | *Cr.*$250,992 | *Cr.*$36,372 |
| Depreciation | 2,101,893 | 2,918,555 | 2,666,411 | 3,277,324 |
| Profit & loss, surplus | $23,324,616 | $22,127,356 | $33,596,726 | $32,606,354 |

* Includes Shawsheen Mills and Webster mills. x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

OFFICERS.—Pres., Andrew G. Pierce; V.-P., Frank H. Carpenter; 2d V.-P., Wheaton Kittredge; 3d V.-P., Parry C. Wiggin; Treas., Wm. H. Dwelly. Office, 1 Federal St., Boston, Mass.—(V. 122, p. 1614.)

**AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.**

*Receivership.*—**Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.**

*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.

*Depositaries.*—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 170¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson. Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 121, p. 2879.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **American Zinc Lead & Smelting Co**—Common stock | ---- | $25 | $4 828 000 | See text | -------- | May 1 1917 4% | ---------- |
| Pref stock cum 24% (entitled to $100 per share in liquidation) | ---- | 25 | 2.414.000 | See text | -------- | Nov 1 1920 6% | Boston Mass |
| **Granby Mining & Smelting** 1st M (closed) assumed call sk fd. $100,000 yearly (V 104, p 1492, 1486)--------NC | 1916 | | 911,100 | 5 g | J & D | June 1926 | Chicago Northern Tr Co |
| Silver Dyke Min s f debs (guar p & i) red 105--------xxxc | 1923 | 500 &c | 330 500 | 7 | J & D | June 1 1928 | Nat Shawmut Bank, Bos |
| **Anaconda Copper Mining Co**—Stk $300,000,000 auth | ... | 50 | 150,000,000 | See text | Q—M | May 24 '26 1¼ | Nat City Bank, N Y |
| Secured gold bonds $50,000,000 Ser A----------G.yc* | 1919 | 1,000 | 16.933.000 | 6 g | J & J | Jan 1 1929 | Nat City Bk & Gu T,NY |
| 1st conM Ser A s f g bds red(t't)$200,000 000 a'th.Gkxxxc*r | 1923 | 500 &c | 104.731 000 | 6 g | F & A | Feb 1 1953 | Nat City Bk &GuTr,NY |
| Convertible debentures redeemable 110-- ------.c* | 1923 | 500&1000 | 50,000,000 | 7 | F & A | Feb 1 1938 | do do |
| **Butte A & P** 1st M s f call 105 (guar p & i)----yc*&r* | 1914 | 1,000 | 2,441,000 | 5 g | F & A | Feb 1 1944 | Guaranty Tr Co, N Y |
| **Anglo-American Oil Co**—Stock £5,000,000 auth---------- | - | £1 | £4,000,000 | See text | See text | May 27 '26 12½ | Guar Trs Co, N Y, Lon.&c |
| Preferred 8% cumulative £5.000.000 auth---------- | - | £1 | None | 8 | Quar. | ---------- | ---------- |
| One-year notes----------G | 1925 | -------- | 8,000,000 | 4½ | J & J | July 15 1926 | ---------- |
| **Anglo-Chilean Consolidated Nitrate Corp**—See text. | | | | | | | |

**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 Illinois.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

| *Year*— | 1907.1910. | '11 | '12 | '13. | '14-'15. | 1916. | '17 | '18-'25. |
|---|---|---|---|---|---|---|---|---|
| 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 $1 900 000 Dec. 31 1917; retired 1917-25, $988,900; balance outstanding $911.100.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating profit------- | $549,691 | $426,233 | $432,258 | $516,313 |
| Interest on bonds, &c--- | 50,865 | 66,295 | 59,341 | 73,075 |
| Balance, surplus------ | $498,826 | $359,938 | $372,917 | $443,238 |
| Previous surplus------- | 1,926,655 | 1,991,808 | 2,032,035 | x2,010,135 |
| Deduct—Deprec'n and depletion reserves---- | 511,067 | 425,090 | 413,144 | 421,338 |
| Total surplus Dec. 31- | $1,914,415 | $1,926,655 | $1,991,808 | $2,032,035 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net profits before depreciation and depletion- | $118,008 | $214,298 | $67,834 | $142.665 |

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 122, p 2501.)

**ANACONDA COPPER MINING CO.**—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594) Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216.000.000 lbs. Another refinery, located at Perth Amboy N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a 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 Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb 1922 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery V.114, p 741

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

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, Anaconda & 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 cent | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21-'22. | '23. | '24. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| -- | 9 | 12 | 10 | 6 | 14 | 17 | 16 | 9 | 8 | None | 4½ | 1½ | 6 |

Paid in 1926: Feb. 23, 1½%; May 24, 1½%.

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.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A 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 1925, in V. 122, p. 2641, showed:

| *Receipts*— | 1925. $ | 1924. $ | 1923. $ | 1922. $ |
|---|---|---|---|---|
| Sales of metals & manufactured products----198,698,145 | | 157,657,107 | 171,282,496 | 123,501,639 |
| Royalties, &c---------- | 10,593,876 | 5,989,510 | 7,232,771 | 5,973,915 |
| Income from investm'ts, in sundry companies-- | 6,522,991 | 5,692,276 | 6,386,346 | 46,078 |
| Sales of mdse. and rev. from P. S. companies- | 3,478,478 | 2,821,285 | 2,919,180 | 2,302,039 |
| Metals & mfd. products in process & on hand-- | 50,645,458 | 46,645,598 | 46,402,343 | 43,672,793 |
| Total receipts-------269,938,947 | | 218,805,776 | 234,223,136 | 175,496,462 |
| *Disbursements*— | | | | |
| Metals in process and on hand Jan. 1-------- | 46,645,598 | 46,402,343 | 43,672,792 | 17,817,364 |
| Cost of mdse. sold, &c-- | 2,457,793 | 2,171,563 | 2,433,772 | 1,584,546 |
| Mfg. exp., incl. selling-- | 66,616,862 | 56,111,300 | 74,662,321 | 76,280,221 |
| Mining, &c., expense--- | 45,797,717 | 41,881,198 | 43,324,427 | 31,659.050 |
| Ore purchases--------- | 73,404,146 | 48,601,217 | 46,569,193 | 34,834.516 |
| Adm. exp. & Fed. taxes- | 1,939,601 | 1,893,190 | 1,147,767 | 1,842,644 |
| Depreciation, &c------- | 5,049,347 | 4,231,422 | 3,822,894 | 2,988,044 |
| Total deductions-----241,911,065 | | 201,292,233 | 215,633,167 | 167,006,384 |
| Balance---------- | 28,027,883 | 17,513,543 | 18,589,969 | 8,490,078 |
| Int., incl. disc. on bonds | 10,482,519 | 10,806,001 | 9,830,294 | 4,020,344 |
| Exp. during shutdown-- | ------ | ------ | ------ | 930,494 |
| Dividends---------- | 9,000,000 | 2,250,000 | 9,000,000 | ------ |
| Balance, surplus----- | $8,545,363 | $4,457,542 | def$240,325 | $3,539,240 |

DIRECTORS.—John D. Ryan, Chairman of the Executive Committee; Cornelius 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. 122, p. 2641.)

**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. In Aug. 1925 purchased from Pan American Petroleum & Transport Co. the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. V. 121, p. 981.

STOCK.—The stockholders on June 5 1925 approved the payment of a stock dividend of 33 1-3% on the ordinary shares, increasing the outstanding ordinary stock to £4.000.000.

The holder of every share warrant was entitled to an allotment of one bonus share in respect of every 3 ordinary shares comprised in his share warrant.

| DIVIDENDS.— | 1916. | 1917. | 1918-21 | 1922 | 1923. | 1924 | 1925. |
|---|---|---|---|---|---|---|---|
| Regular (%)------ | 15 | 15 | 30 y'ly | 15 | 20 | 20 | 12½ |
| Extra (%) | 5 | 10 | --- | --- | --- | --- | 33⅓ stk. |

Paid in 1926: Jan. 4, 7½%; May 27, 12½%.

REPORT.—For 1924 showed:

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Prof. (aft.exc.prof.duty) | £3,038,021 | £2,167.923 | £1,928.561 | loss £31,836 |
| Depr. (ships, plant, &c.) | 813,942 | 756.641 | 745,768 | 837,466 |
| Int. & prem. on notes paid off, &c.-------- | 169.308 | 369.605 | ------ | ------ |
| Income & corp. tax----- | 575.000 | 419.787 | 435,730 | 182,608 |
| Loss on steamships sold. | 4,912 | ------ | ------ | ------ |
| Dividends ---------- | 600,000 | 450.000 | 450,000 | 600,000 |
| Balance, surplus----- | £874,858 | £171.888 | £297,063 | def £1,651,908 |

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 122, p 2951.)

**ANGLO-CHILEAN CONSOLIDATED NITRATE CORP.**—Incorp. in Dec. 1924 under laws of Delaware. The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm.

STOCK.—Common stock (1,756,750 shares) will be largely owned by Guggenheim Bros. There is also outstanding £3,600,000 1st mtge. 7% debenture stock. Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the debenture stock does not cover any extension to the railroad, or any nitrate grounds or real estate to be hereafter acquired.

BONDS.—Lehman Brothers, Blair & Co., Inc., and Goldman, Sachs & Co. have sold at 100 and int. $16,500,000 20-year 7% debenture bonds, carrying the right to receive common stock at the rate of 7.5 shares for each $1,000 debenture bond, without cost, on Nov. 1 1926, or earlier at the option of the company. Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for any Federal income tax not in excess of 2%. Prin. and int. payable at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date for sinking fund only, on 30 days' notice, at 105 and int. Red. on any int. date, all or part, on 60 days' notice, at 107½ and int. Company will agree to refund upon application within 90 days after payment, as provided in the indenture, the Penn. 4-mills tax and the Mass. income tax on int. not in excess of 6% per annum.

*Sinking Fund.*—As a sinking fund company will agree to retire on Nov. 1 1928 $475,000 of these debenture bonds and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and incl. May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the sinking fund redemption price. V. 121, p. 2042.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Archer-Daniels-Midland Co**—Stock common 225,000 shs au | ---- | None | 200,000 shs. | ------- | ------- | ------- | ------- |
| Pref (a & d) 7% cum red 115 s f $5,000,000 authorized | ---- | $100 | $4,500,000 | 7 | Q—F | May 1 1926 1¾ | ------- |
| **Armour & Co. of Delaware**— | | | | | | | |
| Guar pref (a & d) stk 7% cum red 110 auth $100,000,000 | ---- | 100 | 63,566,900 | 7 | Q—J | July 1 1926 1¾ | ------- |
| Pref stock North Amer Prov Co 7% cum $10,000,000 auth | ---- | 100 | 8,600,000 | 7 | Q—J | July 1 1926 1¾ | ------- |
| 1st mtge bonds Ser A (guar) red 105 CCk.xxxc*&r* | 1923 | 100 &c | 60,000,000 | 5½ g | J & J | Jan 1 1943 | New York or Chicago |
| *Funded Debt of Morris & Co. (Assumed by North American Provision Co.)*— | | | | | | | |
| First mtge auth $25,000,000 g red 103 FC.xc&r | 1909 | 1,000 | 16,467,000 | 4½ g | J & J | July 1 1939 | New York & Chicago |
| Ten-year s f gold notes $15,000,000 auth red text xxxc* | 1920 | 100 &c | 13,000,000 | 7½ g | M & S | Sept 1 1930 | New York & Chicago |
| **Armour & Co. (of Illinois)**— | | | | | | | |
| Common stock Class A $150,000,000 auth | ---- | 25 | 50,000,000 | See text | ------- | Apr 1 1926 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 1926 1¾ | ------- |
| Real estate 1st M $50,000,000 gold red 102½ xc*&r* | 1909 | 1,000 &c | 50,000,000 | 4½ g | J & D | Dec 1 1939 | Farmers L & Tr Co, N Y |
| **Arnold, Constable Corp.**—Stock 225,000 shares auth | ---- | None | 202,099 sh | ------- | ------- | ------- | ------- |
| **Artloom Corp**—Common stock 200,000 shares auth | ---- | None | 200,000 shs | See text | Q—J | July 1 1926 75c. | ------- |
| Pref (a & d) stock 7% cum red 115 $3,000,000 auth | ---- | 100 | 2,619,000 | 7 | Q—M | June 1 1926 1¾ | ------- |

REPORT.—For 1925 showed:

| | |
|---|---|
| Net operating income | $1,655,479 |
| Other income from interest, discount, &c | 158,896 |
| Total income | $1,814,375 |
| Interest | 1,380,783 |
| Taxes | 60,519 |
| Amortization of bond discount | 8,869 |
| Miscellaneous | 1,591 |
| Depreciation, $493,039; depletion, $72,668 | 565,707 |
| Deficit Dec. 31 1925 | $203,092 |
| Depletion reserve Dec. 31 1925 | 72,668 |
| Net deficit Dec. 31 1925 | $130,425 |

OFFICERS.—Pres., E. A. Cappelen Smith. Office, 120 Broadway, New York.—(V. 122, p. 2951.)

**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 Dellwood 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 pomace, &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 $115 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 1¾% paid Aug. 1 1923; regularly quarterly since including May 1 1926. Common: None to date.

REPORT.—For 11 months ended Aug. 31 1925, showed:

| Period— | *11 Mos. End. Aug. 31 '25.* | —Yrs. End. 1924. | Sept. 30— 1923. |
|---|---|---|---|
| Net profit | $2,513,517 | $1,091,288 | x$254,767 |
| Provision for depreciation | 340,715 | 355,044 | 130,113 |
| Provision for Federal tax | 272,575 | 92,031 | 15,582 |
| Preferred stock dividends | 339,500 | 350,000 | 73,646 |
| Balance, surplus | $1,560,727 | $294,214 | $35,426 |
| Profit and loss surplus | 1,890,367 | 329,640 | 35,426 |

* Fiscal year changed to Aug. 31. x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923. Company and subsidiary companies report net profits, after depreciation and taxes, for the 6 months ended Feb. 28 1926 of $746,470.

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn —(V. 122, p. 1767.)

**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 in each year, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

*Securities of Morris & Co. (Assumed by North Amer. Provision Co.).*

*Bonds.*—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 191 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 B.-Pres., Philip D. Armour.—V. 122, p. 484.

**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, Minn., Huron, So. Dak., Fargo, No. Dak., 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. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt 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; V. 121, p. 463.

It was reported in April 1926 that the Department of Justice is planning to begin court proceedings to have restored the consent decree of 1920.

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.

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.

Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

STOCK.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

| DIVIDENDS.— | 1920. | 1921-24. | 1925. |
|---|---|---|---|
| Class "A" stock | 4 | None | $2 |
| Class "B" stock | -- | None | None |

Paid in 1926: On class "A" stock, 50 cents quar. on Jan. 2 and April 1. July dividend was passed.

On preferred, Oct. 1918 to July 1926 1¾% quarterly.

BONDS.—Of the "Real Estate 1st mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1925, in V. 122, p. 1602, showed:

[*Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.*]

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Income | $36,213,923 | $40,167,497 | $38,583,217 |
| Depreciation (bldgs., mach'y & cars) | 9,197,017 | 9,064,575 | 7,971,703 |
| Interest charges | 12,565,096 | 12,793,183 | 14,920,256 |
| Preferred stock dividends | 9,247,980 | 9,293,389 | 8,357,625 |
| Class A common dividends | 5,000,000 | ------ | ------ |
| Balance | $203,830 | $9,016,349 | $7,333,632 |
| Write-offs and res. against securities | | | 1,919,232 |
| Previous surplus | 54,807,152 | 45,790,803 | 40,376,402 |
| Total surplus | $55,010,982 | $54,807,152 | $45,790,803 |

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; Treas., Philip L. Reed; Sec. & Compt., William P. Hemphill. Office, 208 La Salle St., Chicago, Ill.—(V. 122, p. 2655.)

**ARNOLD CONSTABLE CORP.**—Incorp. under laws of Delaware in Sept. 1925 as a merger of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc. (compare plan in V. 121, p. 842). Conducts general department stores located in New York City.

STOCK.—See table at head of page.

REPORT.—For 7 months ended Jan. 31 1926, showed:

*Income Account for 7 Months Ended Jan. 31 1926.*

| | |
|---|---|
| Net sales (incl. leased departments) | $6,439,344 |
| Expenses, &c., $6,483,788; deprec., $36,251; total | 6,520,039 |
| Loss | $80,695 |
| Other income | 39,378 |
| Loss | $41,317 |
| xFederal taxes | 11,277 |
| Net loss | $52,594 |

x This provision is made for Federal taxes on profit made by M. I. Stewart & Co.

Above statement shows consolidated operations of M. I. Stewart & Co. and Arnold, Constable & Co., Inc.

OFFICERS.—Pres., Isaac Liberman; Treas., Meyer Liberman; Sec., J. A. Dingiran. Office, Fifth Ave. and 40th St., New York.—(V. 122, p. 2655.)

**ARTLOOM CORPORATION.**—Incorp. under laws of Pennsylvania Feb. 24 1925 as a merger and consolidation of Philadelphia Tapestry Mills, Philadelphia Pile Fabric Mills and Artloom Rug Mills. Manufactures carpets, rugs and other textile fabrics.

STOCK.—On or before March 1 1926, and in each year thereafter out of the surplus and net profits, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time issued and outstanding, shall be acquired by the company by redemption or by purchase at not exceeding the redemption price.

DIVIDENDS.—An initial dividend of 75 cents per share on the common stock was paid Oct. 1 1925; same amount paid quar. to July 1 1926.

REPORT.—For calendar years:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits after taxes & depreciation | $1,671,546 | $1,377,394 | $1,167,322 | $1,307,393 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Art Metal Construction Co—Stock $6,000,000 auth | ---- | $10 | $3,205,700 | See text | Q—J | Apr 30 1926 2½ | ---------- |
| Associated Dry Goods Corporation | | | | | | | |
| Common stock 800,000 shares auth | ---- | None | 599,400 shs. | See text | Q—F | Aug. 2 1926 63c | ---------- |
| 1st pref (a & d) stock 6% cum $20,000,000 | ---- | $100 | $13,818,700 | 6 | Q—M | Sept. 1 1926 1½ | Checks mailed |
| 2d pref (a & d) stock 7% cum $10,000,000 | ---- | 100 | 6,725,500 | 7 | Q—M | Sept. 1 1926 1¾ | ---------- |
| Associated Oil Co—Stock $60,000,000 auth | ---- | 25 | a56,000,000 | See text | Q—J 25 | Apr 26 '26 2% | Checks mailed |
| 12-year gold notes | 1923 | 1,000 | 22,800,000 | 6 g | M & S | Sept 1 1935 | New York and San Fran |
| Atl G & W I SS—Com stock 300,000 shares auth | ---- | None | 199,458 shs. | 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 1959 | Equitable Trust Co, N Y |
| Marine equip trust cert due annually | G 1921 | 1,000 | 2,132,000 | 7 | J & J | Jan 15 1934 | Guaranty Tr Co, N Y |
| Bonds of sub. cos. (less amts. in treas., &c.) | ---- | ---- | 5,813,000 | 5 | semi-an. | See text | New York |
| Marine Equipment gold bonds due yearly | 1921 | 1,000 | 1,950,000 | 7 g | M & N | To May 6 1931 | New York Trust Co, N Y |
| 1st pref mtge gold bonds due yearly | 1922 | 1,000 | 720,000 | 6 | M & N | To May 6 1927 | New York Trust Co N Y |

a Of which $3,000,316 is in company's treasury.

OFFICERS.—Pres., Joseph Wasserman; V.-P., Benjamin Wasserman; V.-P., John Zimmermann; Sec., Albert Zimmermann; Treas., Charles Wasserman. Office, Allegheny Ave. & Front St., Philadelphia, Pa. —(V. 122, p. 2333.)

**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. | 1921-1925. |
|---|---|---|---|---|---|---|---|
| Rate (%) | 6 | 6 | 0 | 10 | 16 | *13½ | 10 yrly. |

* Also 100% in stock on June 16 1920.

Paid in 1926: Jan. 2, 4%; Jan. 30, 2½%; April 30, 2½%.

REPORT.—For 1925, in V. 122, p. 2333, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net shipments for year | $6,479,272 | $6,800,820 | $5,705,107 | $4,606,384 |
| Less cost goods shipped | 5,713,045 | 6,379,903 | 5,202,326 | 3,918,918 |
| Gross profit | $766,227 | $420,917 | $502,780 | $687,466 |
| Inventory depreciation | ------ | ------ | ------ | ------ |
| Adjustments—*Cr.* | 8,158 | 6,088 | 22,249 | 34,853 |
| Taxes | 99,610 | 54,700 | 69,000 | 90,000 |
| Dividends | 448,798 | 320,570 | 320,570 | 320,570 |
| Balance, surplus | $225,977 | $51,735 | $162,598 | $311,748 |
| *Quarter Ended March* 31— | | 1926. | 1925. | 1924. |
| Shipments | | $2,084,484 | $1,567,045 | $1,901,546 |
| Cost of goods shipped | | 1,804,504 | 1,394,167 | 1,729,940 |
| Estimated taxes | | 38,000 | 21,000 | 29,000 |
| Dividends | | 80,143 | 80,143 | 80,143 |
| Available for surplus | | $161,838 | $71,735 | $62,462 |

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 122, p. 2655.)

**ASSOCIATED DRY GOODS CORP.**—ORGANIZATION.—Incorp. 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 1925 at $26,665,427, viz., James McCreery & Co., New York; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (*b*) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000. (*c*) Other investments now including Lord & Taylor, 1st pref. stock, 21,565 shares; 2d pref. stock, 16,275 shares; common stock, 25,929 shares; C. G. Gunther's Sons, 200 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 1925 tangible assets, $31,206,773, liabilities, $4,541,346; net assets, $26,665,427.

**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 were issued for each outstanding share of common stock, par $100.

**DIVIDENDS.**—Dividends of 1¼% were paid on the 1st pref. stock Dec. 1 1917 quar to Sept. 1 1926. On 2d pref. stock (No. 1), 1¼% Mar. 1 1918, quar. to Sept. 1 1926. On com., initial div. of 1% paid May 1 1920 same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to May 1 1925; on Aug. 1 1925 paid 63 cents and on Nov. 2 1925 paid 62 cents per share on new stock of no par value. Paid in 1926: Feb. 1, 62 cents; May 1, 62 cents; Aug. 2, 63 cents.

REPORT.—For 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total profits | $4,969,804 | $4,939,963 | $4,576,339 | $4,234,953 |
| Net curr. prof. (after deduc. res. for Fed. taxes) | 4,134,941 | 4,262,865 | 3,975,406 | 3,760,695 |
| First preferred dividend | 829,122 | 829,122 | 829,122 | 829,122 |
| Second preferred div | 470,785 | 570,785 | 470,785 | 470,785 |
| Common dividends | 1,123,875 | 749,250 | 599,400 | 599,400 |
| Divs. on treasury stock | *Cr.*3,071 | *Cr.*2,821 | *Cr.*2,721 | *Cr.*2,721 |
| Balance, surplus | $1,714,230 | $2,216,529 | $2,078,820 | $1,864,109 |

OFFICERS.—Pres., Samuel W. Reyburn; V.-Ps., Charles A. Gould and C. P. Perris; Sec., P. G. Holt.—(V. 122, p. 1459.)

**ASSOCIATED OIL CO.**—ORGANIZATION.—Incorp. in Cal. Oct. 7 1901. The company has 25 strings of tools in operation in California, Texas and Alaska, of which 14 are being operated on leases held jointly with Pacific Oil Co. 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 Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-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.

*Exchange of Stock.*—The Tide Water Associated Oil Co. (see statement below) in March 1926 offered to the holders of the capital stock of Associated Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1-3 of a share of Tide Water Associated Oil Co.'s 6% cum. pref. stock (par $100) and 1 share of Tide Water Associated Oil Co.'s com. stock without par value, for each share of Associated Oil Co. stock so exchanged. An alternative offer was made by a syndicate formed by Blair & Co., Inc., and Chase Securities Corp., to holders of the capital stock of Associated Oil Co. to purchase their stock for cash at $58 50 per share.

**DIVS.**— 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 '20-'24. '25.
Per cent 1¼% 1½% None. 3 yrly. 4½ 4 5 yrly. 6 yrly. 7

Paid in 1926: Jan., 2%; April, 2%.

**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 $1,200,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1925, in V. 122, p. 2185, showed:

| *Calendar Years*— | x1925. | x1924. | x1923. | 1922. |
|---|---|---|---|---|
| Operating income | $78,022,133 | $69,859,166 | $66,093,690 | $36,776,769 |
| Divs., int., &c., received | 1,651,111 | 1,670,291 | 1,173,302 | 1,086,520 |
| Total receipts | $79,673,244 | $71,529,457 | $67,266,992 | $37,863,290 |
| *Deductions*— | | | | |
| Operating expenses | $61,163,525 | $57,159,952 | $53,973,561 | $29,405,712 |
| Taxes | 1,854,779 | 1,511,647 | 1,038,287 | 877,968 |
| Interest on funded debt | 1,435,488 | 1,440,000 | 613,276 | 340,394 |
| Miscellaneous interest | ------ | 179,266 | 923,655 | 142,973 |
| Other items | ------ | ------ | 71 | 562 |
| Disc. on notes sold, &c | 174,492 | 182,738 | 55,125 | 43,288 |
| Depreciation & depletion | 4,579,710 | 4,650,524 | 4,712,334 | 2,861,826 |
| Dividends | (7%)4,200,000 | (6)3,360,000 | (6)2,632,672 | (6)2,385,345 |
| Total deductions | $73,407,994 | $68,484,127 | $63,948,981 | $36,058,067 |
| Surplus for year | $6,265,250 | $3,045,330 | $3,318,011 | $1,805,223 |

x Exclusive of Amalgamated Oil Co.

OFFICERS.—Pres., Paul Shoup; Exec. V.-P., A. C. McLaughlin; V.-P. E. B. Henderson, L. J. King and J. H. Lewis; V.-P. & Treas., W. A. Sloan; Sec., P. G. Williams. Office, Association Oil Bldg., San Francisco.—(V. 122, p. 2333.)

**ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.**—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090), and owns nearly all the stock of the Clyde, New York & Cuba Mail SS. Co., and all of the Stock of the New York & Porto Rico SS. Co., Mallory SS. Co. and the Southern SS. Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the New York & Cuba Mail SS. Co. Receivership terminated in 1925. See V. 118, p. 92, 440, 560; V. 119, p. 462; V. 121, p. 334.

In Dec. 1925 owned 81 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

In June 1925 company took over management of Colombia Syndicate. Owns 617,000 shares of total of 2,550,000 shares, outstanding.

The Clyde Steamship Co early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co. Inc. V. 110, p. 766.

**STOCK.**—The stockholders on Aug. 24 1925 changed the common stock from shares of $100 par value to shares of no par value and also increased the authorized common stock to 300,000 shares. Common stockholders of record Aug. 28 1925 were offered for subscription 49,878 shares of no par value common stock at $40 per share in the ratio of one share for each three shares held. V. 121, p. 1105.

**DIVIDENDS.**—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.). V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann. 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 Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V. 114, p. 2245, 2363.

*Bonds of Sub. Companies*, $5,813,000.

| | Int. | Outstanding. | Maturity. | |
|---|---|---|---|---|
| b Clyde SS. Terminal Co. 1st M | 5 A & O | $343,000 | 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 | 1,931,000 | Jan. 1 1932 | (V.83,p. 194) |
| Atlantic Gulf Oil Corp. 2d Mtge | 6 J & D | 1,500,000 | June 1 1929 | |
| c Clyde SS. Co. 1st M | 5 F & A | 1,790,000 | Feb. 1 1931 | (V.82,p. 807) |

b Callable at 105 c Callable at 110.

REPORT.—For 1925, in V. 122, p. 2802, showed:

| *Calendar Years*— | x1925. | y1924. | y1923. |
|---|---|---|---|
| Operating revenue | $33,997,631 | $27,714,302 | $25,288,202 |
| Total operating expenses | 29,994,689 | 24,351,959 | 23,417,112 |
| Net operating income | $4,002,942 | $3,362,343 | $1,871,089 |
| Other income | 227,120 | 401,302 | 462,688 |
| Gross income | $4,230,062 | $3,763,645 | $2,333,778 |
| Interest, rentals, &c | 2,358,563 | 2,408,804 | 2,475,127 |
| Net income for year | $1,871,498 | $1,354,840 | def$141,349 |

x Includes the operations of the New York & Cuba Mail SS. Co. for four months. y Excluding operations of New York & Cuba Mail SS. Co.

| | —Month of February— | | —2 Mos. to Feb. 28— | |
|---|---|---|---|---|
| *Period*— | 1926. | 1925. | 1926. | 1925. |
| Operating revenues | $3,298,336 | $2,672,274 | $6,807,206 | $4,939,608 |
| Net after depreciation | 70,864 | 445,652 | 174,335 | 705,917 |
| Gross income | 116,980 | 464,776 | 268,521 | 744,179 |
| Interest, rents and taxes | 243,365 | 184,115 | 490,988 | 379,649 |
| Net income | def$126,384 | $280,661 | def$222,467 | $364,531 |

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; V.-P. & Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 122, p. 2802.)

**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; V. 122, p. 2656.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co. which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Atlantic Refining Co (The)**—Stock $50,000,000 auth.. Eq | ---- | $100 | $50,000,000 | See text | ------- | June 16 '24 1% | Equitable Trust Co, N Y |
| Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq | ---- | 100 | 20,000,000 | 7 | Q—F | May 1 1926 1¾ | do do |
| 15-year gold debentures | 1922 | 100 &c | 15,000,000 | 5 g | J & J | July 1 1937 | do do |
| Serial gold notes red (see text) | 1924 | 1,000 | 8,533,000 | 4½ g | J & J | July '26-Jan '28 | do do |
| Marine equipment notes due $90,000 annually | 1923 | ------- | 90,000 | 5 | M & S 28 | To 1926 | Fidelity Trust Co, Phila |
| do do due $90,000 annually | 1923 | ------- | 90,000 | 5 | A & O 6 | To 1926 | do do |
| do do due $68,667 annually | 1923 | ------- | 68,667 | 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 |
| **Atlas Powder Co**—Common stock 500,000 shares auth | ---- | None | 261,438 sh. | $4 | Q—M | June 10 1926 $1 | ---------- |
| **Preferred stock (a & d) 6% cum. $10,000,000 (see text)** | ---- | 100 | 9,000,000 | 6 | Q—F | May 1 1926 1½ | ---------- |
| **Atlas Tack Corp**—Stock 100,000 shares authorized | ---- | None | 95,000 shs. | See text | Text | Nov 1 1920 75c. | Checks mailed |
| **Austin Nichols & Co, Inc**—Com stock 150,000 shares | ---- | None | 150,000 shs | ------- | ------- | ------- | ---------- |
| Preferred stock 7% cum $15,000,000 call 115 sinking fund | ---- | 100 | 4,544,500 | 7 | Q—F | May 1 1926 1¾ | By check |
| **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 $3,000,000 | ---- | 50 | 2,886,514 | See text | Q—M | See text | ---------- |
| Weighing & Sales Co sinking fund 5s | EM | 1911 | 100 &c | 70,007 | 5 | J & D | June 1 1931 | Empire Trust Co, N Y |

**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% quar. on increased capitalization; none since. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1926.

NOTES.—The $15,000,000 4½% 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 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 1925, in V. 122, p. 2333, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross income | 137,849,719 | 124,283,374 | 117,624,931 | 116,507,586 |
| Raw materials, operating and general expenses | 118,743,140 | 107,799,571 | 106,376,174 | 100,160,711 |
| Net income from oper. | 19,106,579 | 16,483,803 | 11,248,757 | 16,346,875 |
| Other income | 1,273,538 | 1,126,906 | 1,202,926 | 1,080,178 |
| Profit before Fed. taxes | 20,380,117 | 17,610,709 | 12,451,683 | 17,427,053 |
| Interest on funded debt | 1,249,222 | 1,034,250 | 783,608 | 864,495 |
| Depreciation & depletion | 9,226,335 | 9,010,226 | 7,656,500 | 7,860,365 |
| Inventory adjustment | 730,179 | 1,410,744 | 2,233,930 | ------ |
| Insurance & other reserve | 957,231 | 932,115 | 986,433 | 1,056,531 |
| Res've for Fed. tax (est.) | 1,050,000 | 525,000 | 45,577 | 570,000 |
| Balance, surplus | $7,167,150 | $4,698,374 | $835,634 | $7,075,662 |
| Previous surplus | 22,661,879 | 20,695,166 | 21,148,447 | 61,427,899 |
| Deficit of subsidiaries | (x) | (x) | (x) | (x) |
| Total surplus | 29,829,029 | 25,393,540 | 21,984,081 | 68,503,561 |
| Preferred divs. (7%) | 1,401,050 | 1,400,000 | 1,400,000 | 1,400,350 |
| Common dividends | ------ | (2)1,000,350 | (4)2,000,000 | (20)1000,000 |
| Stk. div. on com. (900%) | ------ | ------ | ------ | 45,000,000 |
| Adjustment prev. years | *Dr.*894,234 | *Dr.*331,310 | *Cr.*2,111,085 | *Cr.*45,235 |
| P. & L. sur. Dec. 31. x. | 27,533,745 | 22,661,879 | 20,695,166 | 21,148,447 |

x Deficit of minority interest in 1925 amounted to $100,116, without which the profit and loss surplus would total $27,633,861, and in 1924 deficit of minority interest amounted to $125,003, and in 1923, $181,546, and in 1922, $171,173.

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas. Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 122, p. 2656.)

**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, and the G. R. McAbee Powder & Oil Co., Pittsburgh, Pa.

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 1½ | 6 | 11¼ | 25 | 26 | 21 | 12 | *12 | 12 | 12 | *a*6 |

*Also paid 10% in stock in 1920.

*a* On new stock of no par value paid $1 quar. from Sept. 11 1923 to June 19 1926.

REPORT.—For 1925, in V. 122, p. 741, showed:

| *Cal. Year*— | *Net Sales.* | *Net Income.* | *Preferred Dividends.* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1925 | $20,588,981 | $2,130,535 | $540,000 | $1,045,722 | $544,813 |
| 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 |

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. 122, p. 741.)

**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 1925, in V. 122, p. 1459, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $2,252,290 | $2,145,218 | $2,235,240 | $2,367,237 |
| *Quarters Ended March* 31— | | 1926. | 1925. | 1924. |
| Net inc. after charges but before taxes | | $21,567 | $43,805 | def$49,997 |

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holnrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 122, p. 2656.)

**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 Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago.

**STOCK.**—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to May 1 1926.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.

REPORT.—For year ending Jan. 31 1926, in V. 122, p. 2656, showed:

| | 1926. | 1925. | 1925. | 1923. |
|---|---|---|---|---|
| Profits for the year | x$360,140 | $1,067,932 | $1,054,885 | $648,764 |
| Previous surplus | 1,828,534 | 1,193,733 | 589,866 | 288,646 |
| Adjust. prior years | *Dr.*175,973 | ------ | ------ | ------ |
| Capital surplus through acquisition of prop'ty | ------ | 217,648 | ------ | ------ |
| Total surplus | $2,012,701 | $2,479,313 | $1,644,751 | $937,410 |
| Provision for Fed. taxes | See x | 115,000 | 125,000 | Not shown |
| Preferred dividend (7%) | 315,490 | 318,129 | 326,018 | 347,543 |
| Sur. transf. to com. stk. | ------ | 217,648 | ------ | ------ |
| Profit & loss surplus | $1,697,211 | $1,828,534 | $1,193,733 | $589,866 |

x After provision for Federal taxes.

C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 122, p. 2656.)

**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 Tyme" 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:

| *Calendar Years*— | 1924. | 1923. | 1922. |
|---|---|---|---|
| Net sales | $768,202 | $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 | $527,48 |

Report for six months ended June 30 1924, in V. 121, p. 843, showed:

| *Six Months Ended June* 30— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net income after charges | $16,190 | loss$35,480 | $109,527 |

OFFICERS.—Pres., Oscar F. C. Kunau; 1st. V.-P., Burton Bigelow; 2d V.-P. Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 121, p. 1230.)

**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. On Dec. 31 1921 paid 4% in pref. stock. On Dec. 29 1925 paid 5% in cash.

REPORT.—For 1925, in V. 122, p. 754, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earns. aft. cost of goods | $1,192,752 | $1,211,874 | $1,260,452 | $1,226,640 |
| Net earnings | 112,351 | 125,032 | 145,701 | 32,348 |
| Total income | 146,104 | 158,656 | 208,109 | 80,003 |
| Federal taxes | 29,645 | 6,600 | 1,000 | 4,940 |
| Other charges | 18,939 | 89,974 | 198,237 | 40,482 |
| Preferred dividends | 93,772 | ------ | ------ | ------ |
| Balance, surplus | $3,748 | $62,082 | $8,872 | $34,581 |
| Previous surplus | adj.302,964 | adj.243,944 | adj.235,270 | adj.219,810 |
| Profit and loss, surplus | $306,712 | $306,026 | $244,142 | $254,391 |

OFFICERS.—Oscar L. Gubelman, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 122, p.754.)

**BALDWIN LOCOMOTIVE WORKS (THE).**—ORGANIZATION.—Incorporated in Pennsylvania June 7 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703; 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. 1926, 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. 1926 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

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Baldwin Locomotive Works**—Common stock $20,000,000 | ---- | $100 | $20,000,000 | 7 | J & J | Jan 1 1926 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 1926 3½ | do |
| First mtge $15,000,000 gold redeem text PeP,kvc*&r* | 1910 | 1,000 &c | a7,074,425 | 5 g | M & N | May 1 1940 | Phila. & Brown Bros, N Y |
| Standard Steel Works 1st M gold sink fund PeP,kc*&r* | 1908 | 1,000 | 1,400,000 | 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 | ---- | 100 | $1,000,000 | 7 | Q—J | Apr 1 '26 1¾ % | ---------- |
| **Barnsdall Corp**—Class A voting stock $25,000,000 auth | ---- | 25 | 24,841,750 | See text | ------- | Apr 2 1926 2% | Checks mailed |
| Class B non-voting stock $75,000,000 authorized | ---- | 25 | 3,625,500 | See text | ------- | Apr 2 1926 2% | Checks mailed |
| 15-year s f gold debentures red. (text) kxxxc | 1925 | 500–1000 | 25,000,000 | 6 g. | J & D | Dec 15 1940 | Blair & Co., New York |
| **Bayuk Cigars Inc**—Common stock 250,000 shares auth | ---- | None | 77,121 shs. | ------- | ------- | ------- | ---------- |
| 1st pref (a & d) stock 7% cum & partic $5,000,000 auth | ---- | $100 | $1,820,600 | 7 | Q—J 15 | Apr 15 1926 1¾ | ---------- |
| 2d pref stock non-cum (see text) $1,280,450 auth | ---- | 100 | 1,234,000 | 7 & 8 | Q—J 15 | Apr 15 1926 2% | ---------- |
| **Beech-Nut Packing Co**—Common stock $7,500,000 auth | ---- | 20 | 7,500,000 | See Text | Q—J | July 10 '26 3% | ---------- |
| Preferred (a & d) stock Class B 7% cum red (text) | ---- | 100 | 1,119,500 | 7 | Q—J | July 15 '26 1¾ | ---------- |

a After deducting $2,925,575 in sinking fund.

bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703) sinking fund installments, aggregating $2,925,575, were paid 1915 to 1925 *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,600,000 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 1925, in V. 122, p. 1019, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $27,876,064 | $26,080,352 | $102,762,075 | $33,087,259 |
| Manufacturing profit—loss | $2,359,625 loss | $356,820 | $10,184,755 | $1,994,362 |
| Other income | 3,373,262 | 3,256,255 | 2,912,844 | 6,078,574 |
| Deduct taxes, int., &c | 817,073 | 979,408 | 1,166,077 | 1,307,422 |
| Profit | $196,564 | $1,920,027 | $11,931,521 | $6,765,514 |
| *Special Deductions*— | 1925. | 1924. | 1923. | 1922. |
| Res. for depr. & adjust | ------- | $600,000 | $600,000 | $600,000 |
| Res. for taxes & remov'ls | ------- | ------- | 4,400,000 | 300,000 |
| Deferred profits | ------- | ------- | 415,058 | 658,995 |
| Net profit | $196,564 | $1,320,027 | $6,516,464 | $5,206,519 |
| Div. on pref. stock (7%) | y1,400,000 | y1,400,000 | x2,800,000 | 1,400,000 |
| Div. on com. stk. (7%) | y1,400,000 | y1,400,000 | x2,800,000 | 1,400,000 |
| Surplus after divs. | def$2,603,436 | def$1,479,973 | $916,464 | $2,406,519 |

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the following year 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. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 122, p. 1921.)

**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. On Oct 19 1925 the directors voted to retire 5,000 shares of the pref. stock, leaving $1,000,000 outstanding. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sinking fund 3% per annum first three years and 5% thereafter. Initial quarterly dividend of 1¾ % paid on pref. stock Oct. 1 1919; to Apr. 1 1926, 1¾ % quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; none since.

REPORT.—For 1925, in V. 122, p. 1767, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales (net) | ------- | $4,431,622 | $3,330,326 | $3,816,150 |
| Net income | 223,165 | 70,594 | 62,469 | 296,909 |
| Gross income | 262,987 | 111,070 | 99,758 | 355,477 |
| Interest paid | ------- | ------- | 5,629 | 9,380 |
| Fed. & State tax reserve | 37,652 | 28,205 | 23,190 | 42,278 |
| Preferred dividends | 96,250 | 105,000 | 119,000 | 126,000 |
| Sinking fund provision | ------- | ------- | 116,170 | 91,875 |
| Balance, surplus | $129,085 | def$22,135 | def$164,232 | $85,944 |

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Pres., Sylvan M. Barnet; 1st. V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., Mortimer H. Heyman. Office, 360 Madison Ave., New York.—(V. 122, p. 1767.)

**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. 111, p. 1311; V. 119, p. 1175; V. 120, p. 1350; V. 121, p. 463. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange one share of Class B stock for five 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. In Jan. 1926 acquired the entire stock of the Waite Phillips Co. V. 122, p. 351.

A summary of acreage and wells in which the Corporation and its subsidiaries owned interests at Dec. 31 1925, follows:

| | WELLS—Oil | WELLS—Gas | ACREAGE—Operated | ACREAGE—Unoperated |
|---|---|---|---|---|
| Arkansas | --- | --- | ------ | 33,422.80 |
| California | 79 | --- | 809.36 | 2,671.57 |
| Colorado | --- | --- | ------ | 160.00 |
| Indiana | 11 | --- | 172.00 | 95.00 |
| Illinois | 37 | --- | 178.00 | 80.00 |
| Kansas | --- | 1 | ------ | 240.00 |
| Kentucky | --- | --- | ------ | 1,502.00 |
| Louisiana | --- | --- | 40.00 | 176.00 |
| Montana | --- | --- | 640.00 | 2,759.00 |
| Oklahoma | 1,602 | 18 | 30,576.14 | 5,732.85 |
| Ohio | 193 | 5 | 3,562.04 | 4,324.50 |
| Pennsylvania | 315 | 8 | 5,059.62 | 233.25 |
| Texas | 110 | --- | 1,327.75 | 1,290.00 |
| West Virginia | 273 | 16 | 23,410.56 | 8,418.74 |
| Total | 2,620 | 48 | 65,775.47 | 61,105.71 |

STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation.

Holders of class A and class B stock of record Jan. 25 1926 were given the right to subscribe for class A stock at $30 per share to the extent of one share for each share held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%. April 15 1920 to April 30 1921, 2½% quar.; then none until Jan. 2 1926, when 2% was paid; same amount paid April 2 1926.

BONDS.—The 8% sinking fund convertible gold bonds were redeemed on Feb. 15 1926.

The 15-year s. f. 6% gold debentures are redeemable all or part, at any time, on 60 days notice during first five years as follows: (1) If accompanied by the stock purchase warrant pertaining thereto covering 20 shares (or in the case of $500 debentures 10 shares) Class B stock, at 103¾ and int. up to Dec. 15 1926, the premium decreasing ¼ % for each 12 months or part thereof elapsed thereafter; (2) if not accompanied by such stock purchase warrant, then at 100 and interest. Also redeemable after first five years in whole or in part on 60 days notice at 105 and int. up to Dec. 15 1931, the premium decreasing ½ % for each 12 months or part thereof elapsed thereafter, except that any unexpended moneys on hand on Dec. 15 1930 arising from the exercise of stock purchase warrants are to be applied to the purchase in the market or redemption of debentures at 100 and int.

*Stock Purchase Warrants.*—Each debenture will carry one or more detachable warrants entitling the holder thereof to purchase at $25 per share at any time on or before Dec. 15 1930 the number of shares of Class B stock of the corporation specified in such warrant. The total number of shares covered by such warrants will equal in par value the principal amount of the debentures.

*Sinking Fund.*—The cash received from the exercise of the stock purchase warrants during the five years ending Dec. 15 1930 is to be applied to the purchase or redemption of debentures. The indenture will further provide a semi-annual sinking fund on June 15 and Dec. 15 of each year, commencing June 15 1931, as follows: On June 15 1931 an amount sufficient to retire at the then current optional redemption price (then 105 and int.) 1-20th of the debentures then outstanding on Dec. 15 1931 an amount sufficient to so retire at the then current optional redemption price 1-19th of the debentures then outstanding, &c., so that the whole issue will be retired by maturity. Debentures will be subject to call for the sinking fund at the current optional redemption price. All debentures acquired by the sinking fund are to be canceled. Corporation may tender debentures to the sinking fund in lieu of cash. V. 122, p. 350.

REPORT.—For 1925, in V. 122, p. 1328, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales and earnings | $14,792,299 | $10,209,274 | $9,288,885 | $9,276,646 |
| Oper. & general expenses | 9,512,020 | 7,293,340 | 7,112,465 | 6,473,599 |
| Net income | $5,280,279 | $2,915,934 | $2,176,420 | $2,803,047 |
| Other income | 72,408 | 252,582 | 42,767 | 72,723 |
| Total income | $5,352,687 | $3,168,516 | $2,219,187 | $2,875,771 |
| Interest paid | 617,052 | 746,050 | 793,889 | 897,139 |
| Federal taxes | 113,165 | 24,533 | 64,662 | 36,229 |
| Depreciation & depletion | 1,528,468 | 1,142,026 | 1,176,747 | 1,270,298 |
| Drilling costs charged off | ------ | ------ | ------ | 411,978 |
| Net income | $3,094,001 | $1,255,908 | $183,888 | $260,126 |
| Dividends paid | $455,476 | ------- | ------- | ------- |

| *3 Mos. Ended March 31*— | x1926. | 1925. | 1924. |
|---|---|---|---|
| Gross sales and earnings from opers. | $7,030,025 | $3,222,285 | $2,448,021 |
| Producing and operating expenses | 4,332,727 | 2,141,922 | 1,494,927 |
| Net earnings | $2,697,298 | $1,080,363 | $953,093 |
| Other income | 14,275 | 3,077 | 3,395 |
| Total income | $2,711,573 | $1,083,440 | $956,488 |
| Interest charges | 476,179 | 175,819 | 179,640 |
| Federal taxes | 75,000 | 24,055 | 12,000 |
| Depreciation and depletion | 795,536 | 333,416 | 294,198 |
| Net income | $1,364,858 | $550,150 | $470,650 |

x Includes Waite Phillips Petroleum Co.

OFFICERS.—Chairman, M. C. Brush; Pres., E. B. Reeser; V.-P., R. A. Broomfield; V.-P., E. O. Bartlett; Treas., J. T. Furlong; Sec., J. A. Dunn, Gen. Aud., E. M. Skeehan. Office, 120 Broadway, New York.—(V. 122, p. 2656.)

**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 cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which 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 1925 all except $5,000 had been exchanged.

REPORT.—For 1925, in V. 122, p. 1314, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $2,122,188 | $2,225,991 | $2,227,995 | $2,346,775 |
| Other income | 58,323 | 111,805 | 45,193 | 40,552 |
| Total income | $2,180,511 | $2,337,796 | $2,273,188 | $2,387,328 |
| Expenses, interest, &c | $1,453,236 | $1,346,123 | $1,233,936 | $1,102,842 |
| Federal taxes | 93,224 | 129,388 | 136,920 | 160,560 |
| First preferred dividends | 129,717 | 136,064 | 95,418 | 91,280 |
| Second pref. dividends | 86,963 | 87,190 | 98,868 | 102,440 |
| Surplus | $417,371 | $639,030 | $708,046 | $930,206 |

| *3 Mos. End. Mar. 31*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net, after Fed. taxes, &c | $169,529 | $91,226 | $127,003 | $251,212 |
| Other income | *Cr.*18,285 | *Cr.*19,536 | *Cr.*8,410 | *Cr.*8,923 |
| Reserves | 32,909 | 34,060 | 25,236 | 22,778 |
| Preferred dividends | 53,555 | 54,881 | 56,357 | 25,610 |
| Surplus | $101,350 | $21,821 | $53,820 | $211,747 |

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Harold Bayuk. Office, 3d & Spruce Sts., Philadelphia.—(V. 122, p. 2802.)

**BEECH-NUT PACKING CO.**—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912 24%; 1913, 24%, and 500% in stock; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, 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); 1924, 12% regular and 3% extra; 1925, 12% regular and 3% extra. Paid in 1926: Jan., 3%; April, 3%; July, 3%.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Belding Bros & Co—Common stock 415,032 shares auth | ---- | None | 415,032 shs | $3 | Q—J | Oct 1 1925, 75c | ---------- |
| Preferred (a & d) stock 7% cum $1,018,800 auth | ---- | $100 | $134,100 | 7 | ------- | ---------- | ---------- |
| Bethlehem Steel Corp— | | | | | | | |
| Common stock $270 000 000 auth | ---- | 100 | 180,151,900 | See text | ------- | July 1 1924 1¼ | Checks mailed |
| Pref stock 8% cum & conv (called for payment July 1 1926) | ---- | 100 | 7,799,300 | 8 | Q—J | July 1 1926 2% | Checks mailed |
| Preferred stock 7% cumulative $100,000,000 authorized | ---- | 100 | 87,606,605 | 7 | Q—J | July 1 1926 1¾ | ---------- |
| Cambria Iron Co stock 4% guaranteed | ---- | 50 | 8,465,625 | 4 | A & O | Oct 1 1925 2% | Checks mailed |
| Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f | 1920 | See text | z50,166,000 | 6 g | ------- | Aug 1 1948 | ---------- |
| do Series B callable (text) G.c*&r* | 1923 | 500 &c | 24,174,500 | 5½ g | F & A | Feb 1 1953 | Guaranty Tr Co, N Y |
| Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly | 1918 | ------- | 1,227,524 | 6 | ------- | Dec 31 '28 to '32 | ---------- |
| *Securities of Controlled Companies*— | | | | | | | |
| Beth Steel purch money mtge for Beth Iron gold GP.xc*&r | 1901 | 1,000 | 7,500,000 | 6 g | Q—F | Aug 1 1998 | Girard Trust Co, Phila |
| do First Lien & Ref M g gu red 105 s f Eq.xc*&r* | 1912 | 500 &c | g12,759,500 | 5 g | M & N | May 1 1942 | Equitable Trust Co, N Y |
| do Pur Mon & Imp M $60,000,000 call 105 s f Bake*&r | 1916 | 1,000 &c | x22,177,000 | 5 g | J & J | July 1 1936 | Bankers Trust Co, N Y |
| do Marine equip tr ctfs red 102½ (see text) G.c* | 1920 | 1,000 | 11,208,000 | 7 | A & O | Oct 1 1935 | Guaranty Trust Co, N Y |
| Eq tr ctfs due $266,000 ann red 100&½%ea yr unexp G.c.* | 1920 | 1,000 | 1,064,000 | 7 g | M & N | To May 15 1930 | Guaranty Trust Co, N Y |
| do Series "B" due $75,000 annually | 1920 | 1,000 | 300,000 | 6 | J & D | To June 1 1930 | ---------- |
| Cornwall Ore Banks purchase money mortgage | 1921 | ------- | 1,767,000 | 5½ | M & N | May 1 1941 | ---------- |
| Coleman Estate Pur M Mtge call par text Pep.kc* | 1919 | 1,000 | 256,000 | 5½ | J & J | July 1 1939 | Pa Co Ins on Lives, Phila |
| Freeman Est Pur M Mtge call any int day text Pep.kc* | 1919 | 1,000 | 384,000 | 5½ | J & J | July 1 1939 | do do |
| Cornwall Pur M Mtge call any int day text Pep.kc* | 1919 | 1,000 | 1,290,000 | 5½ | J & J | July 1 1939 | do do |
| Fore River 1st M g gu due $40,000 yly red 103.OB.xc* | 1913 | 1,999 | 303,000 | 5 | J & J | To July 1933 | Old Colony Tr Co, Bost |
| Beth Shipbuilding pur money mtge sink fd gold | 1921 | ------- | 1,601,000 | 5½ g | A & O | Oct 1 1936 | ---------- |
| do do do | 1925 | ------- | 855,000 | 6 g | J & J | Jan 1 1940 | ---------- |

g Dec. 31 1925, $16,578,000 pledged and $10,662,500 in sinking fund or canceled.
x $4,521,000 in treasury and $3,236,000 in sinking fund or canceled Dec. 31 1925.
z Additional $9,000,000 pledged, $1,184,000 in treasury and $29,957,000 in sinking fund or canceled.

REPORT.—For 1925, in V. 122, p. 1314, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net profits less (est.) Federal taxes | $2,099,243 | $2,187,600 | $2,013,696 |
| Cash dividends | 1,205,676 | 1,219,719 | 910,142 |
| Balance, surplus | $893,567 | $967,881 | $1,103,554 |
| Previous surplus | $2,376,388 | $1,412,200 | $1,811,691 |
| Adjustments (net) | *Cr.*2,202 | *Dr.*3,694 | *Dr.*3,045 |
| Stock dividends | ------ | ------ | 2,500,000 |
| Prem. on pref. stk. purchased | 7,856 | ------ | ------ |
| Profit and loss, surplus | $3,264,301 | $2,376,387 | $1,412,200 |

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits | $672,796 | $665,294 | $562,258 | $595,737 |
| Dividends | 242,500 | 243,798 | 244,670 | 169,670 |
| Balance, surplus | $430,296 | $421,496 | $317,588 | $426,067 |

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellitherp; V.-P. & Sec., W. C. Arkell; Asst. Sec., C. E. Smith Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 122, p. 2502.)

BELDING BROS. & CO.—Incorp. under laws of Connecticut in July 1882. The business of the company is the manufacture of silk fabrics and threads and cotton threads and the stamping of linens. Its principal trade marks are "Belding," "Richardson," "Salter" and "Potter." Its principal products are 100-yard and 50-yard spools of silk thread, silk pound goods of varying sizes and weights, and broad silks, such as crepes, satins and taffetas, &c.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common stock of par value, paid 75c. quar. on Oct. 1 1925.

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 843, showed:

| | |
|---|---|
| Gross profit from operations | $1,799,749 |
| Selling, general and administrative expenses | 958,138 |
| Net operating profit | $841,611 |
| Other income | 101,805 |
| Net income | $943,416 |
| Depreciation | 52,741 |
| Estimated Federal tax | 108,600 |
| Surplus | $782,076 |
| Surplus Jan. 1 1925 | 2,556,863 |
| Adjustment Federal tax reserve year 1924 | 275 |
| Total surplus | $3,239,213 |
| Deduct—Common divs., $415,032; pref. divs., $53,482 | 468,515 |
| Common premium, $174; preferred premium, $105 | 279 |
| Surplus June 30 1925 | $2,770,420 |

OFFICERS.—Pres., M. M. Belding; V.-P. & Gen. Sales Mgr., E. C. Young; V.-P., Asst. Sec. & Gen. Mill Mgr., F. N. Belding; V.-P., H. H. Belding Jr.; Sec., A. N. Belding; Treas. & Asst. Sec., E. J. De Bold; Asst. Sec., L. L. Belding. Office, 902 Broadway, New York.—(V. 121, p. 981.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Steel plants are located at Bethlehem, Pa.; Johnstown, Pa.; Coatesville, Pa.; Lackawanna, N. Y.; Lebanon and Reading, Pa.; Sparrow Point, Md., and Steelton, Pa. 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, Betaelhem 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., Bethlehem Transportation Corp., Bethlehem Land & Improvement Corp., Bethlehem Securities Co., 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 Mines de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Manufacturers Water Co., Midvale Steel Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Store Co., Pine Townshin Water Co., Possum Glory Water Co., Sunday Lake Iron Co., Dundalk Water Co., Ellsworth Collieries 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 1916, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $303,000 1st 5s. 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 Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars plates, steel rails, structural steel and other materials; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 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 were transferred (one tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. 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 1925 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; V. 121, p. 589.

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) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to March 4 1926 was $115, and is now $110. par value, of 7% cumul. pref. stock for each share of 8% cum. conv. pref. stock. All of the outstanding 8% pref. stock has been called for retirement on July 1 1926 at 115 and divs.

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.

The stockholders on April 6 1926 increased the authorized 7% preferred stock from $77,000,000 to $100,000,000.

| LATE DIVS.— | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8% preferred | -- | 6½ | 7 | New | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 7% preferred | 5 | 6½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Common | -- | -- | 22½ | Text | 10 | 8¼ | 5 | 5 | 5 | 5 | 3¾ | -- |

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% 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

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| MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Bethlehem Steel Corporation** (Continued)— | | | | | | | |
| *Funded Debt of Lackawanna Steel Co. Assumed under Merger* — | | | | | | | |
| 1st Con M $35,000,000 g red 105 conv Ce.xc* | 1910 | $100 &c | $6,853,000 | 5 g | M & S | Mch 1 1950 | Central Union Tr Co, N Y |
| Ellsworth coll pur mon s fd 5s 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 |
| Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly | ---- | -------- | 200,000 | 6 | J & J | To Jan 3 1927 | -------- |
| *Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger*— | | | | | | | |
| Collateral Trust conv s fd bonds, call. at 105 Gc*&r* | 1916 | 500 &c | 39,654,500 | 5 g | M & S | Mar 1 1936 | New York |
| Union Coal & Coke 30-yr s fd bds call 105 UP | 1916 | -------- | 2,638,000 | 5 g | M & N | Nov 1 1946 | -------- |
| Pitts-Westmore Coal $6,000,000 1st mtge bonds SP | 1907 | -------- | 2,733,000 | 5 g | M & N | May 1 1947 | -------- |
| Manufacturers Water Co $4,000,000 1st M s fd bonds GP | 1909 | -------- | 2,053,000 | 5 | J & D | June 1 1939 | -------- |
| Beaver SS Co 1st M, due $28,000 ann.; call 102 GP.c | 1916 | -------- | 86,000 | 5 g | J & D | To Dec 1928 | -------- |
| Johnstown SS Co $1,300,000 bonds due $130,000 p a GP | 1916 | -------- | 260,000 | 5 g | -------- | To Dec 1927 | -------- |
| *Bonds of Penn-Mary Steel Properties Guaranteed*— | | | | | | | |
| Spanish-American Iron 1st M g guar red 102½ GP.xxc*&r | 1907 | 1,000 | c385,000 | 6 g | J & J | July 1 1927 | Guaranty Tr Co, N Y |
| Collat trust loan (Cornwall) s f red 105; V 74, p 1312 xx | 1902 | 1,000 | 4,078,000 | 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 | 5,502,500 | 5 g | J & J | Jan 1 1937 | Bankers Trust Co, N Y |
| *Bonds of Coal and Coke Companies, also Dry Docks*— | | | | | | | |
| Eastern Coke Co 1st M (closed) call s f joint guar xx Upic* | 1917 | 1,000 | 2,747,000 | 5 g | F & A | Feb 1 1931 | -------- |
| Penn-Mary Coal 1st M gold gu red 102½ (s f 101) GP.xx | 1909 | -------- | 944,000 | 5 g | A & O | Apr 1 1939 | Girard Trust Co, Phila |
| 1st M Elkins prop call 102½ s fd $200 yearly Fr.c* | 1919 | 1,000 | 3,704,000 | 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 | -------- | 431,867 | 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 C. & C. Dak. mtge. s. f. $1,364,000 | ---- | -------- | 845,000 | 5 g | J & J | Jan. 1 1934 | -------- |
| do Barracksville " p. m. & impt. 1st m. | ---- | -------- | 395,000 | 5 g | J & J | July 1 1929 | -------- |
| (Sidney) Blumenthal & Co, Inc—Com stock 220,000 shs au | ---- | None | 218,212 shs | -------- | -------- | -------- | -------- |
| Pref (a & d) stock 7% cum red 110 $6,000,000 auth | ---- | 100 | $2,408,200 | See text | -------- | Apr 1 1925 1¼ | -------- |
| First mortgage sinking fund gold bonds redeemable (text) | 1921 | -------- | 1,782,000 | 7 g | J & D | Dec 1 1936 | Cent Union Tr Co, N Y |

c $2,603,000 purchased for sink fund or canceled

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. 1925 were in hands of public, $10,184,000 in treasury (of which $9,000,000 pledged); $29,957,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B 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 1925 were in the hands of the public, $10,662,500 in sinking fund or canceled and $16,578,000 (pledged) were in the treasury

Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

*Purch. Money & Impt. Bonds of* 1916 (*Made Jointly with Penn-Mary Steel Co.*) As of Dec. 31 1925, $32,934,000 had been issued, of which $22,177,000 were in hands of public, $4,521,000 were in treasury, and $5,236,000 had been purchased for sinking fund or cancelled.

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, 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. 5½% 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. $1,146,500 retired to Dec. 31 1925) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105 Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1925, $4,253,000. V. 104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($431,867 outstanding Dec. 31 1925), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1925, $1,296,000.

REPORT.—For 1925, in V. 122, p. 1790, showed:

| | 1925. | 1924. | a1923. | b1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross sales | 273,025,320 | 243,904,266 | 275,213,423 | 132,866,111 |
| Mfg. cost, admin., selling & gen. exp. & taxes | 236,882,321 | 212,413,960 | 239,115,640 | 114,957,171 |
| Net, before depr., &c. | 36,142,999 | 31,490,306 | 36,097,783 | 16,908,941 |
| Other income | 2,845,743 | 2,508,184 | 1,275,445 | 2,884,772 |
| Total income | 38,988,742 | 33,996,490 | 37,373,228 | 19,793,713 |
| *Deduct*— | | | | |
| Bond, &c., interest, &c. | 13,125,561 | 13,233,418 | 12,322,998 | 8,689,193 |
| Depreciation & depletion | 12,004,984 | 11,846,891 | 10,676,078 | 6,499,189 |
| Pref. dividends (8%) | 893,621 | 1,515,454 | 1,623,613 | 2,400,000 |
| Pref. dividends (7%) | 3,409,452 | 3,859,733 | 2,694,640 | 1,262,310 |
| Common divs | ---- | (2½%) 4494,785 | (5) 7,767,074 | (5) 3,275,706 |
| Balance, surplus | 9,555,124 | def953,791 | 2,288,825 | def2,332,685 |

*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.

PRODUCTION.—(In gross tons):

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Ore | 5,580,362 | 4,753,889 | 5,466,799 |
| Limestone | 1,726,975 | 1,361,345 | 1,190,978 |
| Coal | 6,331,246 | 5,586,200 | 6,593,668 |
| Coke | 4,446,472 | 3,446,728 | 4,261,976 |
| Pig iron and ferro-manganese | 4,027,184 | 3,435,011 | 4,033,015 |
| Steel ingots (open-hearth, bessemer & elec) | 5,344,625 | 4,419,037 | 4,761,254 |
| Rolled steel & other finished products for sale | 3,829,032 | 3,266,245 | 3,541,713 |

*Report for First Quarter* of 1926 (V. 122, p. 2334).

| | 1st Quar. 1926. | 4th Quar. 1925. | 1st Quar. 1925. |
|---|---|---|---|
| Total income of corp. audits subsid's | $11,973,638 | $10,543,136 | $10,399,316 |
| Interest charges | 3,065,032 | 3,224,083 | 3,337,594 |
| Prov. for depl., deprec. & obsolescence | 3,042,156 | 3,046,223 | 2,990,205 |
| Net income for period | $5,865,850 | $4,272,830 | $4,071,51 |
| Preferred dividends | 1,688,795 | 1,075,870 | 1,075,638 |
| Surplus for the period | $4,177,055 | $3,196,960 | $2,995,879 |

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-P., 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, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley, F. A. Shick, and Alvin Untermyer. New York office, 25 Broadway.—(V. 122, p. 2802.)

**(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).**—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

DIVIDENDS.—On pref. in full to April 1 1925; none since. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For 1925, in V. 122, p. 1460, showed:

[Including South River Spinning Co., Inc.]

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net income | $324,601 loss | $562,338 | $1,449,915 |
| Depreciation reserve | 281,506 | 281,247 | 279,410 |
| Provision for doubtful accounts | 32,217 | 39,444 | 26,702 |
| Interest charges, etc | 220,216 | ------ | ------ |
| Federal tax reserve | ------ | ------ | 82,074 |
| Inventory written off | 651,177 | ------ | ------ |
| Net loss | $860,515 | $883,029 sr | $1,061,730 |
| *Three Months Ended March* 31— | 1926. | 1925. | 1924. |
| Earnings from operation | $192,764 | $125,408 | $36,481 |
| Accrued interest | 32,961 | 34,593 | 36,340 |
| Depreciation reserve | 60,821 | 69,880 | 73,170 |
| Inventory loss | ------ | 56,148 | ------ |
| Loss on mill operation | 122,464 | 182,821 | ------ |
| Net loss | $23,482 | $218,134 | $73,029 |
| Preferred divs. paid from surplus | ------ | 41,877 | 43,750 |

OFFICERS.—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 122, p. 2656.)

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., and Davenport, Iowa.

*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 | $144,871 |
| Dividends | 312,358 |
| Surplus | $154,835 |

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield V.-P., George Srere; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 122, p. 485.)

**BOOTH FISHERIES CO.—ORGANIZATION.**—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530 Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107 p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Boone (Daniel) Woolen Mills, Inc**—Stock $6,250,000 auth | ---- | See text | $4,687,500 | See text | -------- | July 1 '24, 75c. | ---------- |
| **Booth Fisheries**—Common stock 625,000 shrs authorized | ---- | None | 250,000 shrs | See text | -------- | Apr 1 '19 50 cts | Central Tr Co of Ill, Chic |
| 1st pref stock $10,000,000 (cum since Apr 1912) red 110 | ---- | $100 | 4,999,800 | See text | -------- | Oct 1 '20 1¼ % | do do |
| Sink fd deb $5,000,000 g red 101 conv into 1st pf stk xc* | 1911 | 1,000 | y2,286,000 | 6 g | A & O | Apr 1 1926 | Nat City Bk, NY; or Chic |
| Sink fd conv g notes red (text) auth $7,500,000 CeCxxxc* | 1922 | 500&1000 | 444,900 | 7 g | M & S | Sept 15 1937 | Chase Nat Bk, N Y; CeC |
| Bonds on cold storage plants | ---- | -------- | 577,500 | | | | |
| **Borden Co**—Common stock $50,000,000 auth | ---- | 50 | 31,544,800 | See text | Q—M | June 1 1926 2% | Seaboard Nat Bank, N Y |
| **Briggs Mfg Co**—Stock 2,025,000 shares authorized | ---- | None | 2,000,000sh | See text | Q—J 25 | Apr 26 '26 75c. | ---------- |
| **British Empire Steel Corp.**—See text | | | | | | | |
| y In addition $2,714,000 held in sinking fund and treasury in Apr. 1925 | | | | | | | |

cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

**Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110 p. 2389; V. 112, p. 2309, 1540.**

**Readjustment Plan** (V. 122, p. 1315).

The directors have presented a plan for the refinancing of the company. Under the plan, debenture and noteholders are asked to exchange their present holdings for an equal principal amount in new first mortgage bonds. The banks have formally agreed to subordinate one-third of their claims through the acceptance of $1,000,000 of the new debenture notes.

*To Create New Issue of* $5,000,000 *Bonds to Refund Existing Debts.*

Company proposes to execute a first mortgage and collateral trust indenture, with Central Trust Co. of Illinois as trustee, for an authorized issue of $5,000,000 10-year 6½ % sinking fund gold bonds. The indenture will contain closely guarded clauses as to sinking fund and working capital.

The bonds are to be callable at 102½ and interest.

The $5,000,000 debentures are to be issued and applied, so far as possible, as follows:

| | |
|---|---|
| For exchange of an equal amount of debenture bonds outstand'g | $2,286,000 |
| For exchange of an equal amount of gold notes outstanding | 450,500 |
| To banks and others in settlement of an equal amount of loans | 2,263,500 |

*Banks to Subordinate* $1,000,000 *of Their Loans & Accept Debenture Bonds.*

The banks have agreed to subordinate $1,000,000 of their loans and accept $1,000,000 of 5-year 7% debenture bonds which will come after the $5,000,000 of first mortgage and collateral trust bonds, and with the provision that no dividends shall be paid and all surplus earnings, above bond interest and other interest charges, shall be applied towards the retirement of these debenture bonds until they are paid.

**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 1925.**

DIVIDENDS.—**On first pref. paid July 1912 to Oct. 1920 1¼ % Q.-J** none since. 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, inclusive, paid 50 cents quar. ($2 per annum) on new com. stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on May 2 1925 **in sinking fund and $2,286,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds** on cold storage plants May 2 1925, $577,500.

**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 May 2 1925, in V. 121, p. 589, showed:

| Period— | Year Ended May 2 '25. | Year Ended Apr. 26 '24. | 4 Mos. to Apr. 28 '23. | Cal. Year 1922. |
|---|---|---|---|---|
| Net profit | $1,112,723 | $942,177 | $339,287 | def$54,023 |
| Interest | 653,241 | 659,281 | 196,259 | 736,356 |
| Depreciation, &c | 174,273 | 171,704 | 56,483 | 186,711 |
| Balance | sur$285,210 | sur$111,192 | sur$86,545 | def$977,090 |

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Treas.; W. G. Weil, Sec. Chicago offices, 205 North Michigan Ave.—(V. 122, p. 2803.)

**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. 122, p. 1642.**

**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. The common stockholders of record Dec. 30 1925 were given the right to subscribe for $4,114,500 additional common stock at $75 per share, to the extent of 15% of their holdings.

The authorized common stock was increased to $50,000,000 in April 1926. The preferred stock was redeemed on Dec. 15 1925 at 110 and divs.

| LATE DIVS. | 1905. | 1906. | 1907. | '08 *to* '16. | 1917. | '18 *to* '23. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| On com. (%) | 8 | 8 | 8 | 8 yearly | 8 | 8 yearly | 10 | 8 |
| Extra | 2 | 2 | 2 | -------- | Text | -------- | ---- | ---- |

**In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.**

Paid in 1926: March 1 and June 1, 2% quar. and ½% extra.

REPORT.—For 1925, in V. 122, p. 1642, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $123,352,833 | $109,666,633 | $100,245,160 | $92,058,760 |
| Net op. prof. (aft. deduc. all op. chgs., incl. depr., insur. & prop'y taxes) | 6,899,856 | 5,790,135 | 5,372,876 | 5,676,974 |
| Interest (net) | *Cr.*395,178 | *Cr.*284,672 | *Cr.*256,305 | *Cr.*132,620 |
| Federal taxes (est.) | 997,799 | 662,101 | 605,885 | 635,844 |
| Net income | $6,297,235 | $5,412,706 | $5,023,297 | $5,173,750 |
| Dividends—Preferred | 450,000 | 450,000 | 450,000 | 450,000 |
| Common | 1,940,387 | 2,136,800 | 1,709,440 | 1,709,440 |
| Borden's Farm Prod. Co., Inc., 1st pref. (7%) | ------ | ------ | ------ | 35,330 |
| Balance, surplus | $3,906,848 | $2,825,906 | $2,863,857 | $2 978,980 |
| Previous surplus | 9,310,979 | 8,650,773 | 7,817,532 | 5,720,874 |
| Earnings applicable to prior period, &c | 560,973 | ------ | ------ | ------ |
| Total | $13,778,800 | $11,476,679 | $10,681,389 | $8,699,854 |
| Approp'n for reserve | 1,365,727 | 1,950,633 | 1,917,510 | 730,871 |
| Int. on sub. to cap'l stock | 79,716 | 65,985 | ------ | ------ |
| Loss on prop. & sec. sold | 122,022 | 149,080 | 113,106 | 151,449 |
| P. & L. surp. Dec. 31 | $12,211,335 | $9,310,979 | $8,650,773 | $7,817,532 |

OFFICERS.—Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Albert T. Johnston; V.-P. & Treas., Shepard Rareshide; V.-P., Charles C. Lobeck; V.-P., Wallace D. Strack; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 122, p. 2334.)

**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. Entire capital stock is owned by the Borden Co.—(V. 119, p. 3013.)

**BORNE SCRYMSER CO.**—(V. 122, p. 2334.)

**BRIGGS MANUFACTURING CO.**—ORGANIZATION.—Incorp. Nov. 29 1909 under laws of Michigan. Company produces automobile bodies, chassis frames, automobile body parts, truck body parts, sheet metal stampings, gasoline tanks, &c. Plants are located in Detroit and Cleveland.

STOCK.—See table at head of page.

DIVIDENDS.—On no par shares: Feb. 1923, 20 cents per share; June 1923, 20 cents per share; Oct. 1923 to July 1924, 50 cents quar.; Oct. 1924, $1 60 per share; Jan. 1925 to July 1925, 87½ cents quar.; Oct. 1925, 37½ cents; Jan. and April 1926, 75 cents quar.

REPORT.—For 1925, in V. 122, p. 2502, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross profit | $11,998,100 | $14,554,209 |
| Other income | 639,874 | 587,043 |
| Total income | $12,637,974 | $15,141,252 |
| Expenses and depreciation | 3,208,318 | 2,415,176 |
| Federal taxes | 1,288,000 | 1,590,500 |
| Dividends | 5,999,863 | 2,030,236 |
| Balance, surplus | $2,141,793 | $9,105,340 |
| *Quarters Ended March* 31— | 1926. | 1925. |
| Net profits after charges & Federal taxes | $2,947,342 | $2,388,861 |

OFFICERS.—Chairman, W. O. Briggs; Pres., J. H. French; 1st V.-P., H. C. Maise; Treas., W. F. Connolly; Sec., H. W. Griffith; Asst. Sec. & Asst. Treas., L. A. Lark. Office, 11631 Mack Ave., Detroit, Mich. —(V. 122, p. 2803.)

**BRILL CORPORATION.**—See America Car & Foundry Co. above.

**BRITISH AMERICAN TOBACCO CO., LTD.**—(V. 122, p. 1315.)

**BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.**

**The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.**

***New Stock Issues.***

| | |
|---|---|
| **7% Cumulative Preference shares Series "B"** | **$19,950,000** |
| **7% Cumulative Second Preference shares** | **57,350,000** |
| **Common shares** | **24,450,000** |

**Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.**

***8% Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.**

***7% Cumulative Preference Series "B."*—The 7% Cumulative Pref. shares** series B were offered in exchange for outstanding preference shares of the companies which entered the consolidation. 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] remained undisturbed.

***Basis of Exchange of Common Stocks.***

**(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.**

**(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp**

**(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.**

***Basis of Exchange of Preferred Stocks.***

**(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.**

**(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.**

**(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Brown Shoe Co, Inc**—Common stock $10,000,000 auth | ---- | None | 252,000 shs | $2 | Q—M | June 1 1926 50c | Checks mailed |
| Pref stock (a & d) 7% cum red 120 | ---- | $100 | $1,537,500 | 7 | Q—F | May 1 1926 1¾ | Checks mailed |
| **Brunswick-Balke-Collender Co**—Com stk 600,000 shs auth | ---- | None | 500,000 shs | See text | ------- | May 15 '25, 90c | ---------- |
| Pref (a & d) stock 7% cum s f $6,000,000 auth | ---- | 100 | $4,537,200 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| Serial notes redeemable at 103 | 1919 | 1,000 | 1,200,000 | 6 | J & J | To Jan 1 1929 | Cont & Com Tr & S Bk, Chi |
| **Buckeye Pipe Line Co (The)**—Stock $10,000,000 | ---- | 50 | 10,000,000 | See text | Q—M | June 15 '26 3% | New York |
| **Burns Bros.**—Common stock Class A 100,000 shares auth | ---- | None | 97,367 sh | $10 | Q—F | May 15'26 $2.50 | ---------- |
| Common stock Class B 100,000 shares auth | ---- | None | 97,367 sh | $2 | Q—F | May 15 '26 50c | ---------- |
| Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth | ---- | 100 | 739,100 | 7 | Q—F | May 1 1926 1¾ | ---------- |
| Preferred (a & d) stock 7% cum red 110 $3,000,000 auth | ---- | 100 | 2,630,000 | 7 | Q—J | July 1 1926 1¾ | ---------- |

*Capitalization of New Corporation.*

| | *Authorized.* | *Issued.* |
|---|---|---|
| 8% Cum. 1st Pref. stock Series "A" | $60,000,000 | |
| 7% Cum. 1st Pref. stock Series "B" | 40,000,000 | $8,032,100 |
| 7% Cum. 2d Preference stock | 75,000,000 | 57,350,000 |
| Common stock | 75,000,000 | 24,450,000 |
| | $250,000,000 | $89,832,100 |
| *Deduct*—Held by constituent cos.: | | |
| 7% Cumul. 2d Preference stock | $7,391,425 | |
| Common stock | 3,144,600 | |
| | 10,536,025 | |
| | | $79,296,075 |

*Note.*—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $11,917,900 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 | 3,336,300 | |
| Dominion Coal Co., Ltd | 2,799,400 | |
| Nova Scotia Steel & Coal Co., Ltd | 808,000 | |
| Eastern Car Co., Ltd | 107,100 | |
| | | 11,756,300 |
| *Cap. Stock of the Acadia Coal Co., Ltd., Outst'g*— | | |
| 6% Non-Cumulative 2d Preferred stock | $5,500 | |
| Ordinary stock | 107,800 | |
| | | 113,300 |
| | | $91,165,675 |

**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 1924, in V. 121, p. 2747, showed:

| *Years Ended Dec. 31*— | 1924. | 1923. | 1922. |
|---|---|---|---|
| xTotal earnings | $923,775 | $4,444,346 | $2,917,275 |
| Amts. rec. in settlement of claims agst. Govt. for cancellation of contract for ship plates | ------ | ------ | 4,000,000 |
| Total | $923,775 | $4,444,346 | $6,917,275 |
| *Deduct*—Prov. for sink. fds., deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922) | 1,112,515 | 1,112,515 | 3,627,799 |
| Int. & disc. on bonds & deben. stock | 2,023,846 | 1,978,473 | 1,676,906 |
| 1st preference divs. of corp. & pref. stocks of constituent and sub. cos | 145,033 | 1,346,524 | 1,344,298 |
| Preferred dividends accrued | ------ | ------ | ------ |
| Balance, surplus | def.$2,357,619 | $6,834 | $268,271 |
| Bal. brought forward Jan. 1 1922 | 1,031,031 | 1,024,198 | 755,927 |
| Profit & loss surplus | def.$1,326,589 | $1,031,032 | $1,024,198 |

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. 122, p. 2502.)

**BROWN SHOE CO., INC.—ORGANIZATION.**—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 15 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield, Mo. Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., and Union City, Tenn., also plant in process of construction at Vincennes, Ind. Also leases and operates a plant for the manufacture of paper boxes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default, in which event each preferred share will be entitled to 3 votes.

Pref. stock authorized, $6,000,000; outstanding, $4,537,500; retired by sinking fund and cancelled, $1,462,500.

The stockholders on Dec. 10 1925 voted to exchange the $8,400,000 common stock (par $100) for new common stock of no par value on the basis of three new shares for one old.

**DIVIDENDS.**—Div. on pref. from Feb. 1913 to Nov. 1925, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to Dec. 1 1925 paid 1% quar.; on March 1 and June 1 1926 paid 50 cents a share on new stock of no par value. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1925, in V. 121, p. 2632, showed:

| *Years Ended Oct. 31*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net sales | $31,075,667 | $28,926,632 | $29,679,235 | $27,191,698 |
| *Net profits | 2,406,727 | 1,568,337 | 1,510,059 | 1,389,799 |
| Federal income, war and excess profits tax (est.) | 354,550 | 196,800 | 176,000 | 100,000 |
| Preferred dividends | 320,224 | 331,188 | 342,650 | 366,975 |
| Common dividends | 336,000 | 335,616 | 167,126 | ------ |
| Balance | $1,395,953 | $704,733 | $824,283 | $922,834 |

*After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Report for 6 mos. ended April 30 1926 showed: Net sales, $14,925,146; net profit after Federal taxes, $400,509; pref. divs., $158,812; com. divs., $210,000; bal., sur., $31,697.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 122, p. 2803.)

**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. $1,472,700 retired as of Dec. 31 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 to Apr. 1926, 7% per annum. Com., 1914-1915, 3%; 1916, 4½%; 1917, 3%; 1918, 1½%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on Class "A" common; 1921, 1¾%; 1922, 1¾% 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 amount paid May 15 1925; none since.

BONDS.—There were $349,993 purchase money obligations outstanding as of Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 2334, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| a Profits from oper | loss$743,210 | $2,987,390 | $2,835,949 | $2,367,355 |
| Sundry exp. & chgs. (net) | ------ | ------ | ------ | *Cr.*218,223 |
| Prov. for income tax | ------ | 426,000 | 322,000 | ------ |
| Profit on sales of prop'ty | *Cr.*25,809 | *Cr.*240,333 | ------ | ------ |
| Net income | loss$717,401 | $2,801,723 | $2,513,949 | $2,585,579 |
| Previous surplus | 3,675,219 | 8,839,576 | 7,523,948 | 7,659,839 |
| Appr. of prop's (adj.) | *Dr.*3,111 | *Dr.*519,907 | ------ | *Cr.*2,109,749 |
| Adj. of Fed. tax (pr. yrs.) | ------ | *Dr.*62,544 | ------ | ------ |
| Total | $2,954,707 | $11,058,848 | $10,037,897 | $8,135,669 |
| Pref. divs. (7% per ann.) | 318,229 | 329,878 | 332,071 | 336,096 |
| Common divs. (cash) | 900,000 | 866,250 | 866,250 | 275,626 |
| In com. stock (50%) | ------ | 6,187,500 | ------ | ------ |
| P. & L. sur. Dec. 31 | $1,736,479 | $3,675,219 | $8,839,576 | $7,523,948 |

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.

OFFICERS.—B. E. Bensinger, Pres.; O. G. Ortman, Treas.; T. M. McHale, Sec'y. Office, 623 S. Wabash, Ave., Chicago.—(V. 122, p. 2334.)

**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

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $1,057,686 | $938,000 | $1,041,571 | $1,744,396 |
| Dividends | 800,000 | 800,000 | 1,350,000 | 7,000,000 |
| Bal., sur. or deficit | sur$247,686 | sur$138,000 | def$308,329 | def$5,255604 |

DIVIDENDS.— '14. '15. '16. '17. '18. '19 *to* '21. '22. '23 '24. '25.
Regular, per cent. 28 16 16 16 16 16 yrly. 16 13½ 8 8
Extra, per cent. ---- ---- 3 2 ---- ---- 54 ---- ---- ----
Paid in 1926: Mar. 15, 2% quar. and 1% extra; June 15, 2% quar.

OFFICERS.—Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 122, p. 1175.)

**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.

The directors on Sept. 2 1925 approved the acquisition of the Steamship Fuel Corp., Wyoming Valley Coal Co., Schuylkill Coal Co. and the Temple Coal Co. V. 121, p. 1230.

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.]

On Sept. 2 1925 company acquired assets of Wyoming Valley Coal Co., Inc., and total outstanding capital stock of Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp., issuing therefor 16,421 shares of "A" stock and 16,427 shares of "B" stock.

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from Feb. 15 1922 to May 15 1926. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to May 15 1926.

REPORT.—For year ended March 31 1925, in V. 120, p. 2948, showed:

| *March 31 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net sales | $27,287,474 | $30,295,586 | $29,432,808 | $31,373,520 |
| Net profits | 972,622 | 974,577 | 723,081 | 1,376,134 |
| Total income | 1,271,902 | 1,305,311 | 1,140,029 | 1,700,409 |
| *Add*— | | | | |
| Bal. beginning of year | 3,100,673 | 2,577,163 | 2,684,300 | 2,347,239 |
| Wm. Farrell & Son sur. | ------ | ------ | ------ | 223,260 |
| Sur. ext. through retirement of stock | 130,200 | 244,300 | 95,000 | 791,400 |
| Adj. in book val. of inv. | ------ | 1,090,000 | ------ | ------ |
| Cancel. of res. not req. | 138,416 | 230,000 | 281,756 | ------ |
| Total | $4,641,191 | $5,446,774 | $4,201,085 | $5,062,309 |
| *Deduct Dividends*— | | | | |
| New preferred (7%) | $210,000 | $210,000 | $210,000 | $52,064 |
| Prior preference (7%) | 54,243 | 74,935 | 90,447 | 22,612 |
| Common Cl. "A" ($10) | 809,440 | 809,165 | 809,159 | 202,233 |
| Class "B" ($2) | 161,880 | 161,757 | 161,828 | 40,381 |
| Old preferred (7%) | ------ | ------ | ------ | 157,500 |
| Common (old) | ------ | ------ | ------ | 606,568 |
| Retire pref. stock (net) | 170,757 | 150,065 | 134,553 | 97,388 |
| Chges. not app. to oper. | 64,516 | 940,180 | 217,936 | 1,199,262 |
| Surplus | $3,170,355 | $3,100,673 | $2,577,163 | $2,684,300 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Burroughs Adding Machine Co**—Com stk 600,000 shs auth | ---- | None | 600,000 shs | $3 | Q—M 31 | June 30'26, 75c. | ---------- |
| Pref stock (a & d) 7% cum ref (see text) s f $15,000,000 auth | ---- | $100 | $12,702,100 | 7 | Q—M 31 | June 30 '26, 1¾ | ---------- |
| **Bush Terminal Co**—Common stock 250,000 shares auth | ---- | None | 137,770 shs | See text | J & J | See text | ---------- |
| Preferred (a & d) 6% cum redeemable at 110 text | ---- | 100 | 2,300,000 | 6 | J & J | Jan 15 '26 3% | ---------- |
| Debenture pref stock 7% cum $25,000,000 auth | ---- | 100 | 6,889,986 | 7 | Q & J | July 15 '26 1¾ | ---------- |
| First M (V 76, p 974) conv sink fund since 1907. Col.tr | 1952 | 1,000 | 2,713,000 | 4 g | A & O | Apr 1 1952 | ---------- |
| First consolidated mortgage $10,000,000 ... tr | 1955 | 1,000 | 6,629,000 | 5 g | J & J | Jan 1 1955 | Office, 100 Broad St, N Y |
| Bush Term Bldgs Co M $12,000,000g gu s f. Col. tr. c*&r* | 1960 | 1,000 &c | 10,238,000 | 5 g | A & O | Apr 1 1960 | Office, 100 Broad St, N Y |
| do 7% cum. pref. stock guar. call. 120 | ---- | 100 | 7,000,000 | 7 | Q—J | July 1 1926 1¾ | New York |
| **Butte Copper & Zinc Co.**—Stock auth $3,000,000 | ---- | 5 | 3,000,000 | See text | See text | Mar 31 1926 50c | ---------- |
| **Butte & Superior Mining Co.**—Stock auth $3,500,000 | ---- | 10 | 2,901,977 | See text | See text | Dec 31 '26 50c | ---------- |
| Butterick Co (The)—Stock $15,000,000 | ---- | 100 | 14,642,100 | See text | ---------- | Sept 1 '16 ¾% | Checks mailed |
| **California Packing Corp**—Stock | ---- | None | 486,708shrs | See text | Q—M | June 15 '26 $2 | Checks mailed |

OFFICERS.—Chairman, William T. Payne; Pres., S. A. Wertheim; V.-P. S. M. Schatzkin, Thomas F. Farrell, James P. Geagen, Wm. J. Dalton and Benj. Wertheim; Sec. & Gen. Counsel, Alexander Levene; Treas., George S. Weaver. Office, 50 Church St., New York City.

*Directors.*—S. M. Schatzkin, William H. Conyngham, Theodore S. Barber, Harry B. Schooley, Kerwin H. Fulton, William T. Payne, Alexander Levene, Sanders A. Wertheim, Moritz Rosenthal, Charles Hayden, Carl Schmidlapp, Stephen M. Williams, Allison Dodd, Mason B. Starring, G. F. Parrish, J. S. Bache, William J. Wason Jr. and Alfred T. Holley. —(V. 122, p. 2803.)

**BURROUGHS ADDING MACHINE CO.**—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incoprorated in Missouri in 1886. Co. manufactures many types of adding, bookkeeping 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, 1¾% Sept. 30 1924; Dec. 31 1924 to June 30 1926, 1¾% quar. New com. stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to June 30 1926.

REPORT.—For 1925, in V. 122, p. 2502, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Gross profit on sales of machines, service, parts, accessories, supplies, &c | $11,381,164 | $10,411,587 |
| Other income | 783,755 | 649,564 |
| Total income | $12,164,920 | $11,061,151 |
| Sales, general and miscellaneous expenses | 6,369,401 | 5,959,133 |
| Provision for U. S. Federal taxes | 752,000 | 577,000 |
| Net profit | $5,043,518 | $4,525,018 |
| Surplus at Jan. 1 | 9,529,432 | 7,506,966 |
| Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange | ---------- | 101,663 |
| Total | $14,572,950 | $12,133,587 |
| Premiums paid on preferred stock purchased | 80,312 | 1,652 |
| Dividends paid in cash | 2,704,330 | 2,602,564 |
| Profit and loss surplus at Dec. 31 | $11,788,308 | $9,529,432 |

OFFICERS.—Chairman, Joseph Boyer; Pres., Standish Backus; V.-P., A. J Doughty; Treas., L. A. Farquhar; Sec., G. W. Evans; Comptr., A. F. Liska. Office, Second Boulevard at Burroughs Ave., Detroit, Mich. —(V. 122, p. 2502.)

**BUSH TERMINAL CO.**—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and eases 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.

DIVIDS.—

| | '09. | '10. | '11. | '12-'14. | '15. | '16. | '17-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 0 | 2 | 4 | 4 yrly. | 5 | 5 | 5 | 5 | 5 | 5 | 3¾ |
| Do in stock | -- | -- | -- | -- | 2½ | 5 | 5 | 2½ | -- | -- | -- |

Paidin 1925: Jan. 17, 2½%; May 12, 1¼%; none since.

REPORT.—For 1925, in V. 122, p. 2334, showed:

| *Year Ended Dec.* 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $8,813,724 | $8,294,114 | $8,096,883 | $7,551,618 |
| Operating expenses | 4,523,416 | 4,457,891 | 4,256,225 | 4,011,148 |
| Taxes | 1,141,502 | 1,099,983 | 1,098,078 | 1,101,620 |
| Interest | 1,103,907 | 1,084,780 | 1,060,515 | 1,022,924 |
| Depreciation | 175,824 | 175,413 | 162,009 | 162,334 |
| Pref. divs. Bush Ter. Co. | 138,000 | 138,000 | 138,000 | 138,000 |
| Pref. divs. Bush Term. Bldgs. Co | 490,000 | 467,105 | 462,893 | 408,532 |
| Com. divs., BushTer.Co. | 86,077 | 344,277 | 344,157 | 344,000 |
| Debenture dividends | 361,617 | ------ | ------ | ------ |
| Income tax | 137,778 | 180,756 | 187,240 | 130,610 |
| Balance, surplus | $655,602 | $345,908 | $387,767 | $232,450 |
| *Quarters Ended March* 31— | 1926. | 1925. | 1924. | |
| Total gross earnings | $2,219,957 | $2,160,054 | $2,066,078 | |
| Total operating expenses | 1,221,036 | 1,170,767 | 1,094,048 | |
| Taxes | 328,606 | 321,981 | 323,079 | |
| Depreciation | 43,989 | 43,243 | ------ | |
| Interest on bonded debt, &c | 266,644 | 272,398 | 272,137 | |
| Sinking fund | ------ | ------ | 40,461 | |
| Balance, surplus | $359,682 | $351,665 | $336,353 | |

OFFICERS.—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. 122, p. 2952.)

**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.

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; Dec. 24 1925 paid 50 cents per share.

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 1925, in V. 122, p. 754, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Proceeds of ore | $444,398 | $145,951 | $93,664 | $17,591 |
| Other income | 26,134 | 32,436 | 22,354 | 34,361 |
| Total income | $470,532 | $178,387 | $116,018 | $51,952 |
| Expenses & taxes, &c | 91,583 | 45,275 | 40,697 | 29,105 |
| Net income | $378,950 | $133,112 | $75,321 | $22,847 |

OFFICERS.—Albert J. Seligman, Pres; Albert Fries, V.-Pres.; A. I. Riley, Sec. & Treas.—(V 122, p 754.)

**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.

| LATE DIVIDENDS— | 1916. | 1917. | '18-'21. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|
| Regular (%) | 40 | 31¼ | ----- | 5 | 10 | ---- | 20 |
| Extra (%) | 300 | 35¼ | ----- | ---- | ---- | ---- | ---- |

Paid in 1926: March 31, 10%.

REPORT.—For 1925, in V. 122, p. 2643, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net value of zinc and copper ore | $3,190,175 | $2,969,261 | $3,346,294 | $2,902,633 |
| Operating costs | 2,584,779 | 2,504,282 | 3,032,553 | 2,584,919 |
| Net income | $605,396 | $464,979 | $313,741 | $317,714 |
| Other income | 46,500 | 40,678 | 44,065 | 95,401 |
| Total income | $651,895 | $505,658 | $357,806 | $413,116 |
| Depreciation | 72,000 | 180,000 | 219,412 | 222,314 |
| Accrued taxes, &c | 86,368 | 116,286 | 169,445 | 480,651 |
| Net income before depletion | $493,527 | $209,372 | def$31,050 | def$289,850 |
| Previous surplus | $718,214 | $1,889,672 | $2,210,921 | $2,764,655 |
| Total | $1,211,741 | $2,099,045 | $2,179,870 | $2,474,805 |
| Capital distributions | $580,395 | ------ | $290,197 | $145,098 |
| Adjustments | 243,842 | 1,380,831 | ------ | 118,785 |
| Bal., sur., Dec. 31 | $387,504 | $718,214 | $1,889,672 | $2,210,921 |

Report for 1st quar. of 1926 in V. 122, p. 2803.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dilon. Office, 25 Broad St., New York.—(V 122, p. 2803.)

**BUTTERICK CO. (THE).**—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. 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 1925 included: mortgages, $550,000.

DIVIDENDS—

| | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10-'15. | '16. | '17-'25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Since 1902, 5% | 4 | 4 | 4 | 4 | 3 | 1½ | 2¼ | 3 yrly. | 2¼ | None |

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profit after Fed. tax | $488,086 | $577,648 | $629,262 | $566,913 |
| Preferred dividends | 42,000 | 50,000 | 58,000 | 66,000 |
| Balance, surplus | $446,086 | $527,648 | $571,262 | $500,913 |
| Profit and loss | $4,150,518 | $4,294,187 | $3,766,539 | $3,195,278 |

OFFICERS.—Chairman, Joseph A. Moore; Pres., S. R. Latshaw; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—(V. 122, p. 2503.)

**CALIFORNIA PACKING CORPORATION (OF N. Y.).**—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. 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 stockholders were to vote May 18 1926 on increasing the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value, and on approving, if and when said increase of shares and capital shall have been effected, the distribution by way of a stock dividend of additional shares of the new stock equal to the holdings of the present stock. Divs. on common, June 15 1917 to Mar. 1918, 50 cents each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Mar. 15 1926, $1 50 quar.; also paid 50 cents extra on Mar. 15 1926. On June 15 1926 paid $2 quar.

REPORT.—For year ending Feb. 28 1926, in V. 122, p. 2803, showed:

| *Years End. Feb.* 28— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| *Profits | $5,745,541 | $5,630,519 | $4,479,221 | $5,172,879 |
| Income from investments | 269,309 | 519,960 | 840,129 | 995,504 |
| Net profit | $6,014,850 | $6,150,479 | $5,319,350 | $6,168,383 |
| Common dividend | 3,163,602 | 2,920,248 | 2,830,248 | 2,830,248 |
| Balance, surplus | $2,851,248 | $3,230,231 | $2,489,102 | $3,338,135 |

*After charges and taxes.

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec. Office, 101 California St., San Francisco.—(V. 122, p. 2803.)

**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 other oil fields. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the

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| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| California Petroleum Corp—Stock com | | $25 | $44,975,125 | See text | Q—M | June 1 1926 2% | Irv Bk-Col Tr Co. N Y |
| 10-year sinking fund gold bonds rec (text)—Ce.kxxxc* | 1923 | $100 &c | $6,448,500 | 6½ 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 | ------ | 631,900 | 6 g | F & A | Feb 1930 | Southern Tr Co. Los Ang |
| Mohawk Oil Co gold bonds | ---- | ------ | 71,000 | 7 g | ------ | 1929 | ------ |
| Callahan Zinc-Lead Co—Stock $10,000,000 authorized | ---- | 10 | 7,245,920 | See text | ------ | See text | ------ |
| Calumet & Arizona Mining Co—Stock $6,500,000 | ---- | 10 | 6,427,570 | See text | Q—M | J'ne 21'26, 15% | ------ |
| Calumet & Hecla Consol Copper Co—Stk $62,500,000 auth | ---- | 25 | 50,137,550 | See text | See text | June 15'26, 2% | Checks mailed |
| (J I) Case Plow Works Co., Inc.—Com stock 125,000 shs | ---- | None | 125,000shs | ---- | ------ | ------ | ------ |
| 1st pref (a & d) 7% cum $5,000,000 call 110 | ---- | $100 | 3,500,000 | See text | ------ | Apr 1 '21 1¼% | By check |
| 2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text) | ---- | 100 | 3,500,000 | See text | ------ | Jan 3 '21 1¼% | do |
| (For securities to be issued under Reorg Plan, see text) | | | | | | | |

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. and the Olympic Calpet Refining Co. On Dec. 31 1925 there was in hands of public $248,970 stock and also $702,000 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

On Sept. 10 1925 purchased the assets of the Mohawk Oil Co. of California, consisting of 1,000 acres held in fee and lease in the Coalinga, Santa Fe Springs and Athens districts, refineries, service stations, &c. Also during 1925 acquired 586,872 shares out of 595,004 shares outstanding of the Ventura Consolidated Oil Fields, and as of Oct. 16 1925 took over the affairs of that company and its subsidiaries, Oak Ridge Oil Co., Santa Paula Oil Co., Montebello Oil Co., Gato Ridge Oil Co., Ventura Refining Co., Ventura-Colorado Oil Co. and Mexican Oil Lands Co. (S. A.).

In Feb. 1926 acquired the California Gasoline Corp. V. 122, p. 1031.

STOCK.—In April 1923 the par value of the common shares was changed from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

The stockholders on March 22 1926 increased the authorized capital stock from $60,000,000 to $125,000,000, par $25.

The entire outstanding preferred stock was redeemed on July 6 1925 at 120 and divs. The retirement of the pref. stock was 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 was offered to the pref. and common stockholders of record June 2 1925 in the ratio of 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.

**BONDS —The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.**

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to June 1 1925 paid 1¼% qu.; Sept. 1 1925 to June 1 1926 paid 2% qu.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $22,937,639 | $17,680,521 | $20,314,981 | $11,835,760 |
| Net earnings | 12,106,343 | 8,212,539 | 10,838,296 | 6,861,171 |
| Depreciation, &c | 4,615,532 | 3,792,479 | 3,161,885 | 2,282,563 |
| Interest on bonds, &c | 595,959 | 592,628 | 186,620 | 49,452 |
| Reserve for Federal taxes and contingencies | 600,000 | 350,000 | 775,000 | 540,000 |
| Preferred dividends | 423,499 | 836,787 | 863,550 | 705,150 |
| Common dividends | 1,995,668 | 1,216,390 | 1,216,390 | ------ |
| Sinking fund | ------ | 582,969 | 610,293 | 333,561 |
| Balance, surplus | $3,875,684 | $841,285 | $4,024,559 | $2,905,444 |

OFFICERS.—Chairman of Board, Thos. A. O'Connell; Chairman Exec. Comm., Jacques Vinmont; Pres. & Gen. Mgr., R. L. Peeler; Sec., D. E. O'Brien; Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 122, p. 2803.)

**CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920.**

**ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.; Jan. 2 1918. 50 cents (5%) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar none thereafter until Feb. 1920 when $2 was declared payable in quar. 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 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net value of shipments | y | y | $916,559 | x$149,129 |
| Miscellaneous income | $33,290 | $48,772 | 64,424 | 19,065 |
| Total income | $33,290 | $48,772 | $980,983 | $168,194 |
| Expenditures | 219,406 | 240,107 | 988,917 | 318,455 |
| Operating deficit | $186,115 | $191,335 | $7,934 | $150,261 |

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., Donald A. Callahan; Sec. & Treas., H. T. McMeekin. Office, Wallace, Idaho.—(V. 122, p. 2503.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Delaware on Oct. 17 1925 to take over the business formerly conducted by the Arizona corporation by an exchange share for share of its stock for the stock of the Arizona corporation, owning mining properties in Bisbee, Ariz., Lordsburg, N. Mex., Copper Creek, Ariz., and Douglas, Ariz. On Dec. 31 1925 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—

| '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent.. 50 | 30 | 32½ | 90 | 110 | 80 | 30 | 40 | 20 | 20 | 35 | 20 | 42 |

Paid in 1926: Mar. 22, 10% and 5% extra; June 21, 15%.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $9,371,849 | $8,173,310 | $8,933,315 | $7,378,692 |
| *Deduct—* | | | | |
| Oper. exp. at mines and smelters, incl. deprec. | 5,539,854 | 5,124,805 | 5,345,439 | 3,722,897 |
| Salaries, office & gen. exp. | 54,213 | 114,747 | 277,788 | 128,325 |
| Freight, refining & marketing expense | 860,463 | 823,236 | 1,023,226 | 770,229 |
| Ore depletion charges | 1,336,716 | 1,247,461 | 1,242,153 | 924,920 |
| State & Federal taxes | 515,067 | 434,431 | 540,856 | 497,086 |
| Dividends paid | 2,571,028 | 1,285,063 | 2,248,849 | 1,285,046 |
| Balance, deficit | $1,505,493 | $856,433 | $1,744,998 | sur$50,189 |

OFFICERS.—Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 122, p. 2952.)

**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.**

*Allotment.*—The shares of the new company were allotted as follows:

| | Total Shares Outstanding. | New Shares. |
|---|---|---|
| Ahmeek Co | 200,000 | 536,000 |
| Allouez Co | 100,000 | 80,000 |
| Calumet & Hecla Co | 800,000 | 1,205,308 |
| Centennial Copper Co | 90,000 | 34,200 |
| Osceola Consolidated Co | 96,150 | 149,994 |
| Total | | 2,005,502 |

REPORT.—For 1925, in V. 122, p. 1922, showed:

| | Quarters Ended— Dec. 31 '25. | Sept. 30 '25. | June 30 '25. | Mar. 31 '25. |
|---|---|---|---|---|
| *Receipts—* | | | | |
| Copper sales | $4,678,049 | $3,005,372 | $3,671,315 | $2,672,844 |
| Custom milling & smelt. | 28,331 | 24,478 | 22,568 | 14,091 |
| Dividends | 9,186 | 1,773 | 2,489 | 54,365 |
| Interest | 138,043 | 28,501 | 23,055 | 18,320 |
| Miscellaneous | 10,010 | 47 | 2,882 | 45,112 |
| Total receipts | $4,863,619 | $3,060,170 | $3,722,309 | $2,804,732 |
| *Disbursements—* | | | | |
| Copper on hand | $5,607,267 | $5,263,897 | $6,111,175 | $5,866,909 |
| Prod., sell., adm. & taxes | 2,601,623 | 2,343,194 | 2,226,981 | 2,119,592 |
| Depreciation & depletion | 1,261,679 | 1,083,026 | 1,019,672 | 977,637 |
| Miscellaneous | 12,310 | 12,528 | 34,070 | 23,030 |
| Total expenditures | $9,482,879 | $8,702,648 | $9,391,897 | $8,987,168 |
| Less copper on hand | 4,694,745 | 5,607,267 | 5,263,899 | 6,111,175 |
| Net expenditures | $4,788,134 | $3,095,381 | $4,127,999 | $2,875,993 |
| Gain for period | $75,485 | loss$35,210 | loss$405,690 | loss$71,261 |

*Earnings Statement Three Months Ended March 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Total receipts | $3,860,751 | $2,804,732 | $2,741,276 |
| Net expenditures | 3,915,074 | 2,875,993 | 2,891,781 |
| Loss for quarter | $54,322 | $71,261 | $150,506 |

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924, March 4 1925, Sept. 15 1925, Dec. 15 1925 and June 15 1926.

OFFICERS.—Pres., Rodolphe L. Agassiz; V.-P. & Gen. Mgr., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 122, p. 2952.)

**CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.**

**(J. I.) CASE PLOW WORKS, INC.**—Incorp. under laws of Delaware on Aug. 3 1925 as a reorganization of the J. I. Case Plow Works Co. (see Reorganization Plan below). The latter company was 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.

**Reorganization Plan (V. 120, p. 3191).**

The stockholders on July 7 1925 approved a reorganization plan providing as follows:

*New Company and Capitalization.*—It was proposed that a new corporation be organized in Delaware, to be known as *J. I. Case Plow Works, Inc.*, and that all of the present assets of the J. I. Case Plow Works Co. be transferred to the new corporation in consideration of the new corporation issuing to the J. I. Case Plow Works Co. $1,111,200 1st Mtge. bonds, 16,668 shares of "A" stock (par $100) and $160,000 shares of "B" stock of no par value. The new company was incorporated Aug. 3 1925.]

The "A" stock is preferred as to assets and entitled to receive $6 dividends in any one particular year before any dividends whatsoever are paid on the common stock for that year, but the dividends on "A" stock shall not be cumulative.

*What Bank Creditors Received.*—The stock thus transferred by the new corporation to the J. I. Case Plow Works Co., constituted all of the capital stock of the new corporation, and permitted the J. I. Case Plow Works Co. to pay its creditors 20% of their claims in first mtge. bonds, 30% of their claims in "A" stock (figuring both bonds and "A" stock at par value) and four shares of "B" stock for every one share of "A" stock so issued. The "B" stock had a book value of approximately $5 50 a share, which meant that the creditors received securities of the new company of the par or book value of approximately 56% of the amount of their claims.

*All Other Creditors to Be Paid in Full in Cash.*—The plan contemplates that all creditors other than the bank creditors and the Illinois Steel Co. be paid in full in cash, so that there will be no danger of any kind of any bankruptcy or receivership proceedings being instituted against either the old or the new company.

*What Old Preferred Stockholders Received.*—The preferred stockholders of the J. I. Case Plow Works Co. received one share of the "B" stock of the new corporation for each share of preferred stock that they held in the J. I. Case Plow Works Co.

*What Common Stockholders Received.*—Common stockholders received one share of "B" stock in the new corporation for each 20 shares of the common stock of the J. I. Case Plow Works Co. held.

*Sinking Fund.*—A sinking fund will be provided for, for the retirement of the 1st mtge. bonds, and these bonds will be retired as quickly as possible.

*Voting Trust.*—All of the stock of the new company, including both the "A" and "B" stock, was placed in a voting trust for a period of three years, and voting trust certificates were issued to the creditors and the old stockholders in lieu of the actual stock certificates.

*Reorganization Committee.*—C. B. Mills, Pres. Midland National Bank, Minneapolis (Chairman); Norman J. Ford, V.-Pres. Illinois Merchants Trust Co., Chicago; David G. Janes, Pres. First National Bank, Racine; Norris E. Crull, Credit Mgr. Illinois Steel Co., Chicago; Abner J. Stilwell, Asst. Cashier Continental & Commercial National Bank, Chicago.

*Stockholders' Committee.*—E. J. Costigan (Whitaker & Co.), St. Louis, Mo.; H. E. Otte (National Bank of the Republic), Chicago; Holman D. Pettibone (Chicago Title & Trust Co.), Chicago; W. B. Prickitt (A. B. Leach & Co.), Chicago.

**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., 1¼% quar., Jan. 1920 to April 1921; none since. On 2d pref., 1¼% quar.. Jan. 1920 to Jan. 1921; none since.**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| J I) Case Threshing Machine Co—Com stock $20,000,000 | ---- | $100 | $13,000,000 | See text | ------- | See text | ---------- |
| Pref stock (a & d) 7% cum $20,000,000 | ---- | 100 | 13,000,000 | See text | Q—J | Apr 1 '26 1¾% | Checks mailed |
| Central Aguirre Sugar Co—Stock $6,000,000 auth | ---- | 20 | 3,600,000 | $6 | Q—J | Apr 1 '26 $1½ | Checks mailed |
| Central Leather Co—Common stock $40 000,000 | ---- | 100 | 39,701,000 | See text | ------- | Aug 2 '20 1¼ | Checks mailed |
| Preferred (a & d) 7% cumulative $40,000,000 | ---- | 100 | 33,299,050 | See text | ------- | Apr 1 1921 1¾ | Checks mailed |
| First lien s f gold bonds red 105 | 1925 | 1,000 | a13,868,000 | 6 g | J & J | Jan 1 1945 | ---------- |
| Century Ribbon Mills—Common stock 100,000 shs auth | ---- | None | 100,000 shs | See text | ------- | Jan 30 '26 50c | ---------- |
| Pref (a & d) stock 7% cum red 115 $2,000,000 auth | ---- | 100 | 1,782,000 | 7 | Q—M | June 1 1926 1¾ | ---------- |
| Cerro de Pasco Copper Corp—Stock 1,240 000 shares auth. | ---- | None | 1,122,842 shs | See text | Q—F | May 1 1926 $1 | Irv Bk-Col Tr Co, N Y |
| Certain-teed Products Corp—Com shares 500,000 (auth) | ---- | None | 307,000 shs. | See text | Q—J | Apr 1 1926 $1 | ---------- |
| First preferred stock 7% cumulative $15,000,000 (auth) | ---- | 100 | 4,300,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| Second pref stock 7% $5,000,000 (auth) | ---- | 100 | 2,675,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |

a $669,000 called for redemption July 1 1926 at par & int.

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. C. Weyland (Pres.), Racine, Wis.; A. J. Stehnel (V.-P.), Chicago, Ill.; W. M. La Venture Sec. & Treas.), Racine, Wis.; W. C. Quarles, L. A. Olwell, Milwaukee, Wis; S. B. Cramer, Chicago, Ill.; D. G. Jones, Racine, Wis.; F. E. Kenaston, Minneapolis, Minn.; W. W. Smith. St. Louis, Mo.— V. 121, p. 1105.)

**(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, &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 58 branch houses on Dec. 31 1925.

STOCK.—Preferred stock has equal voting power with common stock.

Dividends on pref., April 1912 to Jan. 2 1924, 1¾% quar.; then none until Jan. 12 1926, when 7% on account of accumulations was paid, reducing the latter to 7%; April 1 1926 paid 1¾%.

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 1925, in V. 122, p.1603,showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | ------ | ------ | $18,587.952 | $15,720,716 |
| Profits | a$4,132,820 | b$1,512,270 | b1,370,806 | b860,283 |
| Interest, &c | See a | 343,367 | 405,848 | 367,584 |
| Federal and State tax | 675,000 | ------ | ------ | ------ |
| Reduc. in invent'y value | ------ | 561,558 | ------ | ------ |
| Depreciation | 664,147 | 459,634 | 330,326 | 171,429 |
| Res'e for contingencies | 500,000 | ------ | ------ | ------ |
| Pref. dividends 7%) | c804,909 | ------ | 910,000 | 910,000 |
| Balance | sur$1,488,765 | sur$147,711 | def$275,367 | def$588,730 |

a After deducting interest charges but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924.

OFFICERS.—Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-P.'s; Theo. Johnson, Sec.; Leon R. Clausen, Treas. Office, Racine, Wis.—(V. 122, p. 1603.)

**CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the** Central Machete, a sugar mill situated within 5 miles of Aguirre. Also owns the entire outstanding stock of Central Cortada. Properties are located at Jobos, Porto Rico.

| *Dividends.*— | '09. | '10. | '11. | '12. | '15- | '14. | '15. | '16. | '17. | '18. | '19. | '20-'26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 7 | 10 | 5 | 6 | 0 | 10 | 43½ | 10 | 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 1926, $1 50 quar. Also paid $5 extra on July 2 1923 and 20% in** common stock on Nov. 2 1925.

REPORT.—For year ended July 31 1925, in V. 121, p. 3019, showed:

| *July 31 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Total income | $5,923,939 | $5,004,925 | $6,387,710 | $4,363,497 |
| Net income | 1,806.857 | 1,200.369 | 2,559,412 | 915,556 |
| Depreciation, &c | 167,893 | 152,264 | 162,587 | 163,728 |
| Dividends | 903.000 | 903,000 | 1,660,000 | 902,250 |
| Reserve for income taxes | 180,000 | 369,631 | 369,548 | 25,651 |
| Other reserves | 25,674 | 19,285 | *Cr.*5,298 | 7,189 |
| Balance, surplus | $530,290 | def$243,812 | $372,575 | def$183,252 |

**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. 121, p. 2998.)**

**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 1½ times the total indebtedness, including this issue of bonds.—V. 119, p. 2884.**

| DIVS.— | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921-25. |
|---|---|---|---|---|---|---|---|
| Common | 7 | 3 | 5 | 5 | 5 | 3¾ | None. |
| do extra | ---- | 4 | 4 | 2 | 2 | 2 | None. |

**Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921: none since.**

REPORT.—For 1925, in V. 122, p. 1756, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Volume of business | $41,122,551 | $41,483,792 | $52,826,920 | $55,249,114 |
| *Earns. after oper. exp., repairs, maintenance | 6,195,771 | 4,206.887 | def2,588,969 | 6,294,267 |
| Exp. & losses of all cos | 3,879,395 | 2,962,995 | 3,291,390 | 3,311,310 |
| Net income | $2,316,377 | $1,243,892 | def$5,880.359 | $2,982,956 |
| Income from investments | 231,638 | 110,008 | 446,323 | 383,460 |
| Total | $2,548.014 | $1,353.901 | def$5,434,036 | $3,366,417 |
| *Deduct*—Int. on 1st M. 5s | 1,082,939 | 1,838,208 | 1,838,208 | 1,838,208 |
| Balance | sur$1.465,076 | def$484,307 | def$7,272,243 | sr$1,528,209 |

* Expenses include yearly also provisions for plant abandonment and stumpages, repair and maintenance, $1,495.070 in 1925 and approximately $1,365,656 in 1924, $2,228,452 in 1923, and $1,845,952 in 1922.

| *Quar. Ended Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| *Net profit | $363,420 | $883,157 | $89,934 | $1,950,529 |
| Interest and discount | 239,020 | 304,429 | 459,552 | 459,552 |
| Net income | $124,400 | $578,726 | def$369,618 | $1,490,977 |

* After all charges (except interest) and reserve for depreciation.

DIRECTORS.—Charles S. Sargent, Jr., 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, Boylston 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; 4th V.-P., A. T. Lynch; Sec. and Treas., H. W. Hill. New York office, 17 Battery Place. —(V. 122, p. 2952.)

**CENTRAL TERESA SUGAR CO.—(V. 121, p. 2277.)**

**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 Jan. 30 1926; April 1926 div. was omitted.**

REPORT.—For 1925, in V. 122, p. 2047, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| xNet sales | $4,780,138 | $4,452,734 | $5,172,731 |
| General & selling expense | 785,339 | 898,056 | 1,114.731 |
| Inventory (net) | 3,053,955 | 2,698.968 | 3,005,351 |
| Other expenses | 468,314 | 349,190 | 381,444 |
| Depreciation | 118,854 | 115,575 | 106,100 |
| Federal income tax | 44,210 | 52,276 | 74,066 |
| Preferred dividend | 127,547 | 131,362 | 140,000 |
| Common dividends | 200,000 | 150,000 | ------ |
| Surplus | def$18,080 | $57,308 | $351,040 |
| Surplus earned Jan. 1 | 479,596 | 421,750 | 70,340 |
| Surplus available for pref. stock dividends & red. fund agreement | 750,000 | 750,000 | 750,000 |
| Discount on pref. stock purchased | 9,357 | 7,094 | 2,022 |
| Profit and loss, surplus | $1,220,874 | $1,236,152 | $1,173,402 |

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits | $92,055 | $185,019 | $175,983 | $175,428 |
| Divs. paid on pref. stk | 31,185 | 32,098 | 32,900 | 35,000 |
| Common divs. (50c.) | 50,000 | 50,000 | ------ | ------ |
| Balance, surplus | $10,870 | $102,921 | $143,083 | $140,428 |

x Including other income of $314,988 in 1925, $132,688 in 1924 and $162,-792 in 1923.

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. 122, p. 2657.)

**CERRO DE PASCO COPPER CORPORATION.—See V 101, p 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.**

| DIVS.—1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Regular --$4 00 | $4 00 | $4 00 | $4 00 | 50c. | 0 | $3.00 | $4.00 | $4.00 |
| Extra ----$1 75 | $1 00 | ---- | ---- | ---- | ---- | ---- | ---- | $1.00 |

Paid in 1926: Feb. 1, $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 1925, in V. 122, p. 2503, showed:

| *Calendar Year.* | *Sales of Copper,&c.* | *Net, after Taxes,&c.* | *Other Income.* | *Bond Interest.* | *Dividend Paid.* | *Balance, Sur. or Def* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1925 | 21,376,356 | 10,928,460 | 590,845 | ---- | 5,614,060 | sur.4,723,555 |
| 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 |

Pres., L. T. Haggin; Sec., & Treas., H. Esk Moller. Office 44 Wall St., N. Y.—(V. 122, p. 2952.)

**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, dry, asphalt and tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c. Dividends on 1st and 2d preferred in full to Jan. 1926. 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; same amount paid quar. to April 1 1926.**

**The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|---|---|---|---|---|---|---|---|
| **Chandler-Cleveland Motors Corp**—See text. | | | | | | | |
| **Chesebrough Mfg. Co Consol**—Stock $4,000,000 auth. | ---- | $25 | $3,000,000 | See text | Q–M 31 | June 30 '26 4% | Checks mailed |
| **Chevrolet Motor Co**—See General Motors Co | | | | | | | |
| **Chicago Junction Rys & Union Stock Yards**—Common stock | ... | 100 | 6,500,000 | 9 | Q—J | Apr 1 1926 2¼ | Old Colony Tr Co, Boston |
| Preferred (a & d) 6% cumulative | | 100 | 6,500,000 | 6 | Q—J | Apr 1 1926 1½ | do do |
| **...tge & Coll Tr Ref bds g ($10,000,000 5s)**-----**G.xc*&r** | 1900 | 1,000 | 14,000,000 | 4 & 5 g | A & O | Apr 1 1940. | Guaranty Trust Co, N Y |
| **Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000** yearly call 105-----**c*** | 1916 | 1,000 | 4,729,000 | 5, 5½&6 | M & S | Mar 1 1941 | First Tr & Sav Bk, Chic |
| **Railroad issues guaranteed. see text**----- | | | | | | | |
| **Chicago Pneumatic Tool Co**—Stock auth $13,000,000----- | | 100 | 10,408,600 | See text | Q—J25 | Apr 26 1926 1¼ | Equitable Trust Co, N Y |
| **hicago Stock Yards Co**—Collat tr bonds g red 105...**OBx** | 1911 | 500 &c | 6,250,000 | 5 g | A & O | Oct 1 1961 | Old Colony Tr Co, Bost |
| **Chicago Yellow Cab Co Inc**—Stock 400,000 shares auth... | ---- | None | 400,000 sh. | $4 | Monthly | Sept 1 '26 33⅓c | ---------- |
| **Childs Co**—Common stock 750,000 shares auth----- | ---- | None | 333,909 shs | See text | Q—M 10 | June 10 '26 60c | ---------- |
| Pref (a & d) 7% cum $5,000,000 auth----- | ---- | $100 | 5,000,000 | 7 | Q—M 10 | June 10 '26 1¾ | ---------- |
| 5-year notes red 102-----Em.xxxc* | 1925 | 1,000 | 2,000,000 | 5 | J & D | Dec 15 1930 | Empire Trust Co, N Y |

REPORT.—For 1925, in V. 122, p. 1316, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xGross operating profit | $5,950,864 | $5,255,679 | $4,996,154 | $3,439,869 |
| Inc. from other sources | 51,487 | 32,587 | 62,321 | 24,455 |
| Gross income | $6,002,351 | $5,288,266 | $5,058,475 | $3,464,324 |
| Selling, &c., exp. & int. | 3,824,057 | 3,836,944 | 3,889,309 | 2,694,308 |
| Federal taxes | 78,000 | 174,000 | 82,000 | 98,000 |
| Sundry surplus adjust | Cr.705 | Cr.10,163 | Dr.270,008 | Dr.220 |
| 1st pref. divs | 317,450 | 330,925 | 321,650 | 249,900 |
| 2d preferred dividends | 187,250 | 187,250 | 187,250 | 187,250 |
| Common dividends | 746,000 | ------ | ------ | ------ |
| Balance, surplus | $850,299 | $769,310 | $308,258 | $234,646 |

x After deducting repairs, maintenance and depreciation.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42d St., New York.—(V. 122, p. 2335.)

**CHANDLER-CLEVELAND MOTORS CORP.**—Incorp. in Dec. 1925 for the purpose of consolidating the Chandler Motor Car Co. (incorp. in 1915) and the Cleveland Automobile Co. (incorp. in 1919). Combined plants have a daily output capacity of 300 cars.

STOCK.—The consolidation plan provided for the exchange of one share of Chandler stock for one share of preferred stock of the new company, and one share of Cleveland stock for one share of common stock of the new company. The preferred stock of the Cleveland company was retired on April 1 1926.

*Capitalization of the New Chandler-Cleveland Motors Corp.*

Preference shares, entitled to have declared thereon in any calendar year non-cumulative divs. aggregating $4 per share before any dividends can be declared in such year on the common stock; preferred as to assets on liquidation up to $50 per share, and callable at $85 per share, all or part, at any time. Not entitled to share in assets or earnings beyond the above preferences but are convertible at the option of the holder at any time, share for share, into common stock-----350,000 shs.
Common shares, for exchange for 280,000 common shares of Cleveland Automobile Co-----280,000 shs.
Common shares to be reserved for conversion of the 350,000 preference shares above mentioned-----350,000 shs.
Common shares to be retained in the treasury of the company for future corporate uses-----370,000 shs.
All shares have equal voting power share for share and are without par value.

DIVIDENDS.—An initial quarterly dividend of $1 a share on the preferred stock was paid April 1 1926.

REPORT.—For 1925, in V. 122, p. 2047, showed:

| (Chandler Motor Car Co.)— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross profit from sales | $3,280,914 | $3,219,914 | $4,012,189 |
| Interest earned, &c | 23,503 | 21,560 | 29,184 |
| Total income | $3,304,417 | $3,241,474 | $4,041,373 |
| Selling, &c., expenses and other charges, incl. depreciation | 1,794,500 | 1,719,732 | 1,690,354 |
| Net profit | $1,509,917 | $1,521,741 | $2,351,019 |
| Dividends paid | 840,000 | 1,260,000 | 1,680,000 |
| Federal taxes | 179,000 | 173,321 | 295,752 |
| Balance, surplus | $490,917 | $88,420 | $375,267 |

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. 122, p. 2803.)

**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 $1,000,000 7% cumulative preferred stock was redeemed on Sept. 30 1925 at 112½ and divs.

| COM. DIVS. (%)— | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|
| Regular | 12 | 9 | 12 | 12 | 10½ | 14 | 14 | 11 | 10 |
| Extra cash (stk. see above) | 2 | 1½ | 2 | 2 | ---- | ---- | 3½ | 11 | 2½ |

Paid in 1926: Mar. 31 and June 30, 3% quar. and 1% extra.

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. 122, p. 2953.)

**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 I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

**The Central Manufacturing District of Chicago trustees own about 371 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.**

DIVIDENDS.—On pref. 6% yearly (Q.-J.). On common 1891 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to April 1926, 9% yearly (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

**Central Mfg. Dist. 5s are followed by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int. by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.**

Also guarantees prin. and int. of $2,327,000 Chicago Junction RR. 4s.

REPORT.—For 1925, in V. 122, p. 1460 and 1616, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $6,935,145 | $7,328,069 | $7,071,015 | $8,358,610 |
| Taxes, int. & oper. exp. | 4,399,262 | 4,573,153 | 4,516,282 | 5,714,916 |
| Surplus after int., &c. | $2,535,883 | $2,754,916 | $2,554,733 | $2,643,693 |

DIRECTORS.—F. H. Prince (Pres.), Geo. P. Gardner (V.-P.), Mark W. Potter (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. 122, p. 1616.)

**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. Plants are located at Detroit, Cleveland, Franklin, Pa.; Monrteal, Canada; Frasersburgh, 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.— | '10. | '11 to '17. | '18. | '19 | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 3 | 4 yearly | 5½ | 6 | 8 | 6 | 4 | 4¾ | 5 | 5 |

Paid in 1926: Jan. 25, 1¼%; April 26, 1¼%.

REPORT.—For 1925, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xNet profits | $722,905 | $618,330 | $819,218 | $567,526 |
| Miscellaneous income | 58,526 | 102,673 | 63,897 | 41,571 |
| Total income | $781,431 | $721,003 | $883,115 | $609,097 |
| Interest charges, &c | 64,937 | 90,755 | 71,079 | 103,279 |
| Balance | $716,494 | $630,248 | $812,036 | $505,818 |
| Profit & loss, surplus | 4,566,279 | 5,434,429 | 5,216,544 | 4,876,193 |

x After providing for depreciation and for Federal taxes.

| Quarter Ended March 31— | 1926. | 1925. |
|---|---|---|
| Mfg. profit, after expenses, deprec. & Fed. tax | $208,748 | $136,063 |
| Other income | 13,632 | 11,783 |
| Total income | $222,380 | $147,846 |
| Interest | 23,234 | 14,062 |
| Net profit | $199,146 | $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. 122, p. 2335.)

**CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and** owns or controls all of the $6,500,000 com. stock of Chicago Jct. Rys. & Un. Stock Yards Co.—which see above (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

**CHICAGO YELLOW CAB CO., INC.**—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co., 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 1926, 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 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profit from oper. | $4,656,456 | $5,287,205 | $5,099,405 | $4,255,708 |
| Administrative expenses | 758,709 | 1,119,898 | 1,276,221 | 1,141,165 |
| Depreciation | 1,364,465 | 1,626,305 | 1,450,402 | 1,096,471 |
| Provision for income tax | 325,784 | 312,000 | 292,000 | 245,000 |
| Dividends | 1,600,157 | 1,600,091 | 800,071 | 800,049 |
| Balance, surplus | $607,341 | $628,910 | $1,280,712 | $973,023 |
| P. & L. surplus Dec. 31 | $3,547,173 | $2,939,832 | $2,315,994 | $1,426,307 |

OFFICERS.—Chairman, John Hertz; Pres., C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 122, p. 486.)

**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 United States and Canada. In Dec. 1925 109 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, 3½%; 1906, 4¼%; 1907, 5¼%; 1908, 6%; 1909, 7½%; 1910, 8½%; 1911, 10%; 1912, 10%, and 33⅓% in com. stock; 1913, 10%; 1914, 7½%; 1915, none; 1916, 3½% and ½% extra; 1917, 6% and ½% Red Cross; 1918, 3½%; 1919, 2½% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including June 10 1926. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925 was declared in Feb. 1925.

The directors on Jan. 27 1926 declared a 4% stock dividend on the com. stock, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 26, May 28, Aug. 27 and Nov. 26 1926, respectively.

NOTES.—See table at head of page.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Chile Copper Co—Stock auth $135,000,000 | ---- | 25 | 109,782,550 | 10 | Q—M | June 28 '26 2½ | ---------- |
| Convertible 15-year bonds. Ser A. (see text) call g Ce*&r* | 1917 | $500 &c | $34,991,500 | 6 g | A & O | Apr 1 1926 | New York |
| Chrysler Corp—Common stock 3,200,000 shares auth | ---- | None | 2,685688shs | See text | Q—J | Apr 2 1926 75c. | ---------- |
| Pref stock Ser A $8 cum red 115 275,000 shares auth | ---- | None | 216,668 shs | $8 | J & J | Jan 3 1927, $2 | New York and Detroit |
| 1st M Ser G bds due $350,000 ann red(text) Ce.kxxxc*&r* | 1924 | 500 &c | $1,951,000 | 5½ g | J & D 15 | To Dec 15 1934 | Equitable Trust Co, N Y |
| Cluett, Peabody & Co, Inc—Com stk 250,000 shares auth | ---- | None | 192,391 shs | $5 | Q—F | May 1 1925 1¼ | Checks mailed |
| Pref (a & d) 7% cumulative $9,000,000 | ---- | 100 | $9,000,000 | 7 | Q—J | Apr 1 1926 1¾ | do |
| Coca-Cola Co (The)—Common stock 500,000 shares | ---- | None | 500,000 shs | $7 | Q—J | July 1 '26 $1¾ | ---------- |
| Preferred stock 7% cum (called for payment July 1 1926) | ---- | 100 | 4,669,700 | 7 | J & J | July 1 '26 3½ | ---------- |
| Coca-Cola International Corp—Stock | ---- | None | 251,000 shs. | ---- | ---- | ---- | ---------- |

REPORT.—For 1925, in V. 122, p. 1031, showed:
[Including Childs Dining Hall Co. and Childs Co. of Providence.]

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Total sales | $25,625,393 | $24,675,564 |
| Gross income from operation | 3,095,494 | 2,762,811 |
| Federal and State tax reserve | 298,463 | 945,051 |
| Other general expenses | 798,598 | |
| Net income from operation | $1,998,432 | $1,817,760 |
| Other income (net) | 364,248 | 578,838 |
| Depreciation | 706,786 | 587,629 |
| Net profit | $1,655,894 | $1,808,969 |
| Previous surplus | 5,782,250 | 5,028,910 |
| Total surplus | $7,438,145 | $6,837,879 |
| Reserve account | 158,663 | 147,950 |
| Preferred dividends Childs Co | 350,000 | 350,000 |
| Preferred divs. Childs Dining Hall Co | 6 | 6 |
| Common dividends (cash) | 743,000 | 557,672 |
| Common dividends (stock) | 247,667 | ------ |
| Profit and loss surplus | $5,938,808 | $5,782,251 |
| *Quarters Ended March 31*— | 1926. | 1925. |
| Gross income | $6,525,020 | $6,137,615 |
| Expenses and taxes | 5,929,580 | 5,738,060 |
| Operating income | $595,440 | $399,555 |
| Other income | 38,696 | 84,062 |
| Total income | $634,136 | $483,617 |
| Depreciation | 279,784 | 150,000 |
| Net income | 354,352 | 333,617 |

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 122, p. 2658.)

**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 2½% was paid on March 22 1923.** same amount paid quar. to June 28 1926.

**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 1925, in V. 122, p. 2643, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Copper produced (lbs.) | 219,516,420 | 211,644,026 | 204,897,590 | 134,568,506 |
| Copper sold (lbs.) | 207,978,026 | 213,418,044 | 203,801,420 | 144,588,097 |
| Average price | 14.273 cts. | 13.255 cts. | 14.677 cts. | 13.540 cts. |
| Operating revenue | $29,684,407 | $28,289,013 | $29,911,105 | $19,576,635 |
| Operating costs | 11,293,499 | 11,812,500 | 12,394,688 | 10,411,116 |
| Deliv., selling, &c., exp | ------ | ------ | ------ | 1,257,701 |
| Net operating income | $18,390,908 | $16,476,513 | $17,516,417 | $7,907,818 |
| Int. & disc't received | ------ | ------ | ------ | 576,375 |
| Other income | 997,100 | 1,297,008 | 1,108,611 | 104,156 |
| Profit on undelivered copper sold | ------ | ------ | 1,810,637 | ------ |
| Total income | $19,388,008 | $17,773,521 | $20,435,665 | $8,588,350 |
| Federal taxes, &c | 2,567,923 | 1,781,508 | 1,214,255 | 553,384 |
| Interest on bonds | 2,239,959 | 2,240,000 | 2,384,093 | 3,148,012 |
| Deprec'n plant & equip't | 2,640,975 | 2,399,075 | 2,116,053 | 2,856,568 |
| Amortization | ------ | ------ | ------ | 140,000 |
| Depletion | ------ | ------ | ------ | 2,852,884 |
| Plant superseded or abandoned | ------ | ------ | ------ | 406,110 |
| Dividends | 10,977,988 | 10,977,650 | 10,908,860 | ------ |
| Balance, surplus | $961,163 | $375,288 | $3,812,464 d | $1,368,608 |

OFFICERS.—Chairman, John D. Ryan; Pres., O. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 122, p. 2643.)

**CHRYSLER CORP.—Incorp. in Delaware June 6 1925 for the purpose of taking over the properties of the Maxwell Motor Corp. pursuant to a reorganization plan dated April 15 1925 (V. 120, p. 2019). The latter company was incorp. May 7 1921 in W. Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Chalmers and Chrysler cars.**

STOCK.—The pref. stock is 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.

The stockholders on Dec. 18 1925 ratified an increase in the common stock from 800,000 shares, no par value, to 3,200,000 shares, no par value, and approved exchange on the basis of four shares of new common stock for each share of common stock held.

DIVIDENDS.—The directors on March 9 1926 declared an initial quarterly dividend of 75c. per share on the common stock, no par value, payable April 2 1926.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable April 2, June 30, Sept. 30 1926 and Jan. 3 1927 to holders of record March 19, June 15, Sept. 15 and Dec. 15 1926, respectively.

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 and int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1925, in V. 122, p. 1648, showed:

*Consolidated Income Account Year Ended Dec. 31 1925.*

| | |
|---|---|
| Total income | $29,291,560 |
| Expenses | 9,410,127 |
| Interest | 284,298 |
| Federal taxes | 2,471,000 |
| Preferred dividends | 1,750,400 |
| Balance, surplus | $15,375,735 |

*Consolidated Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Manufacturing profit | $6,138,175 |
| Expenses | 2,264,181 |
| Operating profit | $3,873,994 |
| Other income and charges (net) | 238,095 |
| Net profit before Federal taxes | $4,112,089 |

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P., & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson; Compt., W. T. Schmitt. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 122, p. 2803.)

**CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.**

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. 1925 $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% (1¼% quar.) 1917, 6% (1½% quar.; Feb. 1918 to Nov. 1919, 6% p. a. (1½% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until** Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Feb. 1 1925; May 1 1925 to May 1 1926 paid $1 25 quar. on new shares of no par value.

REPORT.—For 1925, in V. 122, p. 878, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $24,882,867 | $24,380,979 | $28,264,902 | $23,656,125 |
| x Expenses, &c | 22,386,834 | 22,194,867 | 24,932,758 | 20,483,835 |
| Interest | Cr.27,590 | 90,908 | 196,165 | 113,644 |
| Depreciation | 280,925 | 271,091 | 281,312 | 307,205 |
| Net income | $2,242,609 | $1,823,113 | $2,854,666 | $2,751,441 |
| Preferred divs. (7%) | 590,935 | 572,813 | 582,190 | 558,665 |
| Common dividends | ($5)939,966 | (5%)900,000 | (5%)900,000 | ------ |
| Balance, surplus | $711,798 | $350,400 | $1,372,476 | $2,162,776 |
| Appropriation (deb.) | ------ | y795,500 | ------ | ------ |
| Previous surplus | 8,275,385 | 8,720,485 | 7,348,009 | 5,185,233 |
| Total surplus Dec. 31 | $8,987,183 | $8,275,385 | $8,720,485 | $7,348,009 |

x Including raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, royalties, &c. y Appropriated from surplus for settlement of patent suits.

OFFICERS.—President, G. A. Cluett; V.-Ps., E. Harold Cluett, A. E. Cluett, A. Gillespie and E. H. Betts; Sec., H. M. Grout; Treas., D. A. Gillespie. Office, Troy, N. Y.—(V. 122, p. 878.)

**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, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal, Winnipeg and Vancouver, 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.**

STOCK.—Of the $6,000,000 preferred stock issued, $1,330,300 was in treasury on Dec. 31 1925. The balance outstanding has been called for payment July 1 1926 at par.

**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 1926 paid $1 75 quar.**

REPORT.—For 1925, in V. 122, p. 1317, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $28,553,425 | $25,444,197 | $24,320,064 | $21,053,834 |
| Operating profit | 9,920,165 | 6,506,993 | 5,222,684 | 7,227,162 |
| Less other deductions | 660,585 | ------ | 45,576 | 61,719 |
| Federal taxes | 1,360,000 | 806,000 | 648,000 | 897,000 |
| Preferred dividends | 662,961 | 700,000 | 700,000 | 700,000 |
| Common dividends | 3,500,000 | 3,500,000 | 3,625,000 | 2,250,000 |
| Balance, surplus | $3,736,619 | $1,500,993 | $204,108 | $3,318,442 |
| 3 *Mos. End. Mar. 31*— | 1926. | 1925 | 1924. | 1923. |
| Gross receipts | $5,926,742 | $5,785,799 | $4,730,145 | $5,068,561 |
| Mfg. & gen'l expenses | 3,809,911 | 4,081,257 | 3,807,685 | 3,573,897 |
| Operating profits | $2,116,831 | $1,704,542 | $922,460 | $1,494,664 |
| Miscell. deductions | 378,734 | 127,109 | ------ | 507 |
| Net income | $1,738,097 | $1,577,433 | $922,460 | $1,494,157 |

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; Exec. V.-P., Harrison Jones; V.-P., Wm. P. Heath; Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 122, p. 2504.)

**COCA-COLA INTERNATIONAL CORP.—**
Corporation was organized in Delaware on Nov. 18 1922. Is strictly a holding company. Certain stockholders of Coca-Cola Co. became interested in the advancement of that corporation and its policy, and this company was formed to insure control of that corporation, and for the purpose of seeing to it that the control of Coca-Cola Co. remain vested in the hands in which it was at the time this corporation was formed. In the opinion of those people, it became necessary to form this corporation in order to stabilize the management and policies of Coca-Cola Co. It was further believed that from time to time Coca-Cola should enlarge the sphere of its endeavor and it was the purpose of this corporation, as a holding company, to aid it to enlarge this sphere of its endeavor by having other corporations formed that would engage in lines that were similar to the business of Coca-Cola Co., and from time to time this corporation would own and hold the capital stock of such other corporations and thereby have continuity of management. In order to accomplish this purpose corporation exchanged 251,000 shares of its common stock and obtained in the exchange 251,000 shares of the common stock of Coca-Cola Co.

| *Earnings Years Ended Dec. 31*— | 1923. | 1924. | 9125. |
|---|---|---|---|
| Divs. received, Coca-Cola Co | $1,819,750 | $1,757,000 | $1,757,000 |
| Other income | 26,405 | 12,766 | 12,509 |
| Total | $1,846,155 | $1,769,766 | $1,769,508 |
| Expenses | 26,406 | 12,674 | 9,535 |
| Dividend paid | ($7.25)1,819,750 | ($7)1757,000 | ($7)1757,000 |
| Balance | ------ | $92 | $2,974 |

—(V. 122, p. 2196).

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Colorado Fuel & Iron—Common stock $44,200,000 auth | ---- | $100 | $34,235,500 | See text | ------ | May 25 '21 ¾% | ------ |
| Preferred stock (not as to assets) 8% cum $2,000,000 | ---- | 100 | 2,500,000 | 8 | Q-J25 | May 25 '26 2% | Chase Nat Bank, N Y |
| Colo Fuel & Iron Gen M $6,000,000 g s f red 105 | 1893 | 1,000 | 5,319,000 | 5 g | F & A | Feb 1 1943 | Chase Nat Bank, N Y |
| Colo Indus 1st M go d ser A & B guar p & t call 105 | 1904 | * 000 | 31,430,000 | 5 g | F & A | Aug 1 1934 | New York Trust Co, N Y |
| Columbian Carbon Co—Stock (v t c) 500,000 shares auth | ---- | None | 402,031 sh | $4 | Q-F | May 1 1926 $1 | ------ |
| Commercial Solvents Corp— | | | | | | | |
| Class "B" stock 110,000 shares auth | ---- | None | 47,064 sh | ------ | ------ | ------ | ------ |
| Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth | ---- | None | 1,641,026 shs | See text | ------ | Oct 30 '25 50c | ------ |
| First pref (a & d) stock 7% cum $2,000,000 auth red 107 | ---- | 100 | 1,664,400 | 7 | Q—M | Mar 1 '26 1¾ | ------ |
| 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 | 1919 | 1,000 | 400,000 | 7 g | J & J | To July 1 1929 | Guaranty Trust Co, N Y |
| First mtge serial gold bonds due $100,000 ann | ---- | ------ | 700,000 | 6 g | ------ | To 1932 | Bankers Trust Co, N Y |
| Farr & Bailey Mfg 1st s f g bonds (guar) red (text) | 1922 | 100&1000 | 1,273,300 | 7 g | M & S | June1 1942 | Camden S D & Trust Co |
| Conley Tin Foil Corp—Stock 200,000 shares auth | ---- | None | 171,866 shs | ------ | ------ | See text | ------ |
| Consol Cigar Corp—Common stock, 250,000 shares | ---- | None | 194,656 shs | See text | ------ | Apr 15 '21 $1.75 | ------ |
| Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110 | ---- | 100 | 3,796,500 | 7 | Q—M | June 1 '26 1¾ | New York |

**COLORADO FUEL & 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.

**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, 2¼%; Jan. 1913, 2¼%. Mar. 20 1913, 35% account 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 1926, 8% p. a. (2% quar.).** V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; none since.

**BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893.** V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

**Of the total of $36,355,000 Col. Ind. 1st 5s outstanding Dec. 31 1925, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.**

REPORT.—For 1925, in V. 122, p. 1616 and 2185, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total gross earnings | $34,537,135 | $39,297,321 | $38,656,580 | $29,533,191 |
| Total net income | 5,869,537 | 4,628,503 | 4,992,680 | 3,730,602 |
| Interest, taxes, &c | 4,117,109 | 4,108,218 | 4,260,651 | 4,385,547 |
| Preferred dividends | 160,000 | 160,000 | 160,000 | 160,000 |
| Balance, surplus | $1,592,428 | $360,285 | $572,029 | def$814,945 |
| *Quarters Ended March* 31— | | 1926. | 1925. | 1924. |
| Gross receipts | | $10,557,454 | $10,866,067 | $10,340,609 |
| Net earnings | | 1,985,616 | 1,436,205 | 1,548,624 |
| Income from other sources | | 110,575 | 107,490 | 101,531 |
| Bond int., taxes, sinking fund, &c | | 712,956 | 716,761 | 744,353 |
| Depreciation | | 262,119 | 257,182 | 257,182 |
| Surplus | | 1,121,115 | 569,753 | 648,621 |

OFFICERS.—Pres., J. F. Welborn; V.-P., Arthur Woods; V.-P. & Gen. Mgr., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; V.-P., Industrial Relations, A. H. Lichty; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 122, p. 2504.)

**COLUMBIAN CARBON CO.**—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lampblack, bone black, pigments, gasoline and natural gas. For description of properties, &c., compare annual report in V. 122, p. 1640; also V. 122, p. 2658.

STOCK.—All the outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1930, the voting trustees being F. F. Curtze, F. M. Knapp, R. L. Carr, 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 1926, $1 quar.

REPORT.—For 1925, in V. 122, p. 1640, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $7,286,163 | $6,489,588 | $8,596,718 | $6,848,065 |
| Net profits | 2,476,290 | 2,442,418 | 3,866,254 | 2,127,641 |
| Federal taxes (est.) | 310,000 | 275,000 | 480,000 | 250,000 |
| Dividends paid | 1,604,909 | 1,602,254 | 1,601,170 | 1,119,973 |
| Minority interest share | 45,866 | 51,733 | 7,602 | ------ |
| Balance, surplus | $515,516 | $513,430 | $1,777,482 | $757,668 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net rev. after Fed. taxes | $1,074,933 | $973,682 | $1,136,180 | $1,279,007 |
| Deprec. & depletion | 380,051 | 413,264 | 440,119 | 285,132 |
| Dividends | x426,516 | 402,121 | 402,082 | 402,131 |
| Adj. prior years | ------ | 23,078 | ------ | ------ |
| Surplus | $268,366 | $135,219 | $293,979 | $591,744 |

x Includes $24,500 on minority stock in sub. cos.

OFFICERS.—Pres., F. F. Curtze; V.-P., Edwin Binney and C. Harold Smith; Treas., Geo. L. Bubb; Sec., Reid L. Carr; Controller, R. E. Harnden. Office, Williamsport, Pa.—(V. 122, p. 2658.)

**COMMERCIAL SOLVENTS CORP.**—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plants are located in Terre Haute, Ind., and Peoria, Ill.

STOCK.—Class "A" stock is convertible into Class "B" stock, share for share. The directors in April 1926 called for redemption the $1,000,000 8% pref. stock and the 39,960 shares of no par value Class "A" stock as of July 1 1926.

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 1926 paid $1 quar.

NOTES.—The 6½% gold notes were redeemed on June 1 1926 at 104 and int.

REPORT.—For 1925, in V. 122, p. 1769, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit | Not reported | *$1,553,576 | $165,828 | $457,891 |
| Depreciation | | See * | 59,533 | 24,685 |
| Admin. expenses, &c | | 317,425 | 114,152 | 185,168 |
| Operating income | $1,312,189 | $1,236,151 | loss$7,857 | $248,038 |
| Other income | 87,712 | 183,044 | 26,691 | 30,348 |
| Total income | $1,399,901 | $1,419,196 | $18,834 | $278,386 |
| Interest, &c., charges | 338,014 | 217,223 | 78,708 | 98,797 |
| Federal tax reserve | 171,622 | 158,000 | ------ | 22,600 |
| Preferred dividends | 80,000 | 62,736 | 15,652 | ------ |
| Class "A" dividends | 159,880 | 280,000 | 40,000 | 120,000 |
| Balance | $650,385 | $701,237 | def$115,526 | $36,989 |

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924).

*Income Account for Quarter Ended March* 31 1926.

| | |
|---|---|
| Net profits, $321,889; pref. and Class A divs., $59,960; surplus | $261,929 |
| Previous surplus | 1,415,114 |
| Total surplus as of Mar. 31 1926 | $1,677,043 |

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Treas., J. Carty; Sec., W. V. Sullivan; Compt., E. L. Pangborn. Office, 17 East 42d St., New York.—(V. 122, p. 2504.)

**COMPUTING-TABULATING-RECORDING CO.**—See International Business Machines Corp.

**CONGRESS CIGAR CO., INC.**—(V. 122, p. 2335.)

**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 exhange 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 pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; Apr. 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and Apr. 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization; July and Oct. 1925 paid 50c. quar.; none since.

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 ½ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

REPORT.—For 1925, in V. 122, p. 1922, showed:

| *Calendar Years* | 1925. | x1924. | 1923. |
|---|---|---|---|
| Manufacturing profit | $10,269,761 | $16,691,710 | $11,440,308 |
| Selling, admin. & general expenses | 7,224,802 | 8,994,307 | 5,768,792 |
| Operating profits | $3,044,959 | $7,697,403 | $5,680,516 |
| *Add*—Int., royalties, dividends, &c | 2,136,822 | 612,802 | 266,906 |
| Total income | $5,181,781 | $8,310,205 | $5,947,422 |
| Interest paid | 256,623 | 289,921 | 303,566 |
| Depreciation | 722,084 | 749,111 | 332,846 |
| Fed'l & State income taxes (est.) | 425,000 | 882,715 | 675,000 |
| Net income | $3,778,074 | $6,388,458 | $4,646,010 |
| Dividends paid—Preferred stock | 119,842 | 135,752 | 129,036 |
| Second preferred stock | ------ | ------ | ------ |
| Common stock | 4,077,565 | 3,489,375 | 1,280,000 |
| Balance, surplus | def$419,334 | $2,763,332 | $3,226,974 |
| Profit and loss surplus | $13,166,554 | $12,648,709 | $7,390,826 |

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. 122, p. 218.)

**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, Coplay, 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 1925 $171,500 stocks of subsidiary companies.

The stockholders in Feb. 1925 increased the auth. common stock from 150,000 shares to 250,000 shares.

Common stockholders of record Jan. 22 1926 were given the right to subscribe for 48,665 additional shares of Common stock at $55 a share on the basis of one new share for each three shares held. V. 122, p. 615.

**DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to June 1 1926 paid 1¾% quar.; also paid 1¾% on**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Consolidated Distributors Inc**—Stock 450,000 shs auth | ---- | None | 450,000 sh | ------- | ------- | ------- | ------- |
| **Consolidated Textile Corp.**—Stock auth. 2,000,000 shares | ---- | None | 1,297,022 sh | See text | ------- | Jan 15 '21 75c | ------- |
| 1st mtge S F. convert. gold bonds $5,000,000 auth.kxxxc* | 1921 | $100 &c | $4,000,000 | 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 | 485,000 | 6 | J & D | Dec 1 1929 | ------- |
| **Consolidation Coal**—Common stock auth $50,000,000 | ---- | [illegible] | 40,205,448 | See text | ------- | Jan 31 1925 1½ | Guaranty Trust Co, N Y |
| Preferred (a & d) stock 7% cum red 112½ | ---- | 100 | 10,000,000 | See text | ------- | Feb 20 1926 1¾ | ------- |
| Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r | 1904 | 1,000 | 4,099,000 | 4½ g | M & N | May 1 1934 | Guaranty Trust Co, N Y |
| Fairmont Coal 1st M gold sinking fund assumed G.xc* | 1901 | 1,000 | 3,944,000 | 5 g | J & J | July 1 1931 | U S Mtge & Tr Co, N Y |
| 1st & Ref M $40,000,000 g auth red 107½ s f Gkxc*&r* | 1910 | 1,000 | 21,395,000 | 5 g | J & D | Dec 1 1950 | Guaranty Trust Co, N Y |
| **Continental Baking Corp**—Com stk Cl A 2,000,000 sh auth | ---- | None | 291,365 shs | $8 | Q—J | Apr 1 1926 $2 | ------- |
| Common stock Class B 2,000,000 shares authorized | ---- | None | 2,000,000sh | ------- | ------- | ------- | ------- |
| Preferred stock 8% cumulative $200,000,000 authorized | ---- | 100 | 51,669,400 | 8 | Q—J | Apr 1 1926 2% | ------- |

account of accumulations on June 1 1925, Sept 1 1925 and Oct 1 1925, clearing up all back dividends Initial div of $1 50 on com stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar ; none since On Nov 1 1920 paid 15% in common stock

*Notes.*—The 3-year 6% gold notes dated Jan. 1 1925 were redeemed on March 1 1926 at 101½ and int. V. 122, p. 615.

REPORT.—For 1925, in V. 122, p. 1317, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $3,945,937 | $3,342,622 | $2,754,473 | $3,225,653 |
| Selling, adm. & gen. exp. | 1,702,978 | 1,620,630 | 1,769,896 | 1,697,867 |
| Operating profit | $2,242,959 | $1,721,992 | $984,577 | $1,527,786 |
| Int. on loans, discount & miscell. losses (net) | $489,797 | $475,560 | $458,594 | $357,496 |
| Fed. & State taxes (est.) | 230,000 | 165,000 | 54,000 | 115,000 |
| Net income | $1,523,162 | $1,081,432 | $471,983 | $1,055,290 |

*Income Account for Quarter Ended March 27 1926.*

| | |
|---|---|
| Gross profit, $916,400; Expenses, $433,118; operating profit | $483,282 |
| Interest, &c | 141,801 |
| Balance | $341,481 |
| Other income | 39,984 |
| Net income before Federal taxes | $381,465 |

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 122, p. 2658.)

**CONSOLIDATED DISTRIBUTORS, INC.**—Incorp. under laws of New York. Operates a chain of stores dealing in automobile and radio supplies.

STOCK.—The stockholders on Feb. 16 1926 increased the authorized capital stock from 300,000 shares to 450,000 shares, no par value, the 150,000 new shares being offered to stockholders of record Mar. 26 1926 in the ratio of 1 new share for each two shares held, at $3 75 per share.

REPORT.—For 1925, in V. 122, p. 889, showed:

*Consolidated Income Account for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Sales, $1,685,616; costs and expenses, $1,537,079; oper. profit | $148,537 |
| Other income | 207,007 |
| Total income | $355,544 |
| Other deductions | 11,987 |
| Reserves for taxes and contingencies | 50,000 |
| Net profit | $293,557 |

*Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Sales, $328,449; costs & expenses, $315,416; operating profit | $13,033 |
| Other income | 2,111 |
| Total income | $15,144 |
| Reserves, other deductions | 11,229 |
| Net profit | $3,915 |

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas., L. Minzie. Office, 56th St. and Broadway, New York.—(V. 122, p. 2658.)

**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 and Union Cotton Mills. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga.

Also owns the entire common stock (102,000 shares) and $5,090,000 notes receivable of B. B. & R. Knight, Inc. (in receivership). For details of reorganization plan of that company, compare V. 122, p. 2050.

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. 1286.

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.

There was also outstanding on Jan. 2 1926 $800,000 8% cumulative first preferred stock of Consolidated Selling Co., Inc.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $21.309 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 1925, in V. 122, p. 1923, showed:

| *Consolidated Income Account*— | a*Yr. Ended Jan. 2 '26.* | a*Yr. Ended Dec. 27 '24.* | *Yrs. Ended Dec. 31*— 1923. | 1922. |
|---|---|---|---|---|
| xProfit from operations | $648,680 | loss$939,730 | $2,591,320 | $335,119 |
| Depreciation | 252,614 | 248,320 | 543,565 | 635,000 |
| Interest on bonds and bills payable, &c | 901,464 | 802,249 | 1,862,288 | 1,724,988 |
| Proportion of bond discount written off | 50,509 | 37,316 | 131,392 | 153,004 |
| 1st pref. div. on Consol. Selling Co., Inc | 64,000 | ------ | ------ | ------ |
| Balance | def$619,848 | def$2027,615 | sur$54,074 | def$2177,871 |

a Excluding B. B. & R. Knight, Inc. x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses).

*Quarters Ended March 31*—

| | 1926. | 1925. |
|---|---|---|
| Net profit after interest, depreciation and reserves | loss$21,968 | $56,458 |

OFFICERS.—Pres., Frederick K. Rupprecht; V.-P., Allen E. Johnson; Alfred L. Ferguson, J. K. Morrison and Joseph Bennett; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—V. 122, p. 2658.

**CONSOLIDATION COAL CO. (THE).**—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,000 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 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, 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 modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 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. The company formerly owned the Sandy Valley & Elkhorn Ry. Co., but control of that road was acquired by the Chesapeake & Ohio Ry. Co. in Aug. 1925 for approximately $6,800,000 in cash. V. 121, p. 837; 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 1925, including subsidiaries, 8,077,292 net tons, and 2,707,611 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.

| COM. 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 | 1½ quar. |
| do extra | 2 | 2 | 2 | —— | 0 | —— | 3. | ------- |
| do in stock | | | | 60 | | 5 | 14 | ------- |

April 1925 dividend was passed; none since.

On pref. stock, paid in full to March 2 1925; then none until Feb. 20 1926, when 1¾% was paid.

**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 a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

*Status of $40,000,000 First and Refunding Mortgage Bonds* Dec. 31 1925.

| | |
|---|---|
| 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 | 2,250,000 |
| Held for future development, &c., for most part to 75% of cost | 998,000 |
| Held in treas., $4,319,000, and outstanding | 21,395,000 |

Of Fairmont Coal Co $6,000,000 1st M. 5s, $1,696,000 had on Dec. 31 1925 been retired by sinking fund. V. 106, p. 1475.

REPORT.—For 1925, in V. 122, p. 1604, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total earnings | $19,839,109 | $19,263,184 | $31,298,373 | $22,464,912 |
| Operating expenses, &c. | 17,235,841 | 18,960,261 | 26,009,884 | 17,776,469 |
| Depreciation | 1,175,404 | 1,442,698 | 1,436,388 | 1,453,508 |
| Depletion | 261,200 | 247,948 | 266,253 | 135,327 |
| Net earnings | $1,166,664 | loss$1387723 | $3,585,847 | $3,099,608 |
| Profit from sale of capital assets | $116,627 | $143,576 | $168,851 | $372,339 |
| Insur. fund surp. credit | ------ | 114,941 | 130,623 | 111,122 |
| Other income | 822,305 | 1,031,705 | 911,545 | 1,017,029 |
| Total surplus | $2,105,596 | def$97,501 | $4,796,867 | $4,600,097 |
| Int. on funded debt, &c. | $1,644,942 | $1,791,144 | $1,892,659 | $1,866,652 |
| Divs. on pref. stock of Carter Coal Co | 235,048 | 237,004 | 218,923 | ------ |
| Federal taxes | ------ | ------ | 99,812 | 175,000 |
| Surplus for year | $225,607 | def$2,125,650 | $2,585,474 | $ 2,558,446 |
| Realization of appreciation of coal lands | $1,503,078 | $1,479,143 | $1,529,562 | $935,691 |
| Direct surplus charges | 167,105 | 44,663 | ------ | ------ |
| Preferred dividends | 175,000 | 431,667 | ------ | ------ |
| Common dividends (6%) | ------ | 2,412,088 | 2,412,070 | 2,412,035 |
| Balance to surplus | def$1,619,576 | def$6,493,211 | def$1,356,158 | def$789,280 |
| Profit & loss, surplus | $86,180,809 | $87,800,386 | $94,293,598 | $95,649,757 |

OFFICERS.—Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St., New York.—(V. 122, p. 1769.)

**CONTINENTAL BAKING CORPORATION.**—ORGANIZATION.—Incorp. under laws of Maryland on Nov. 6 1924. Through its ownership of the stock of the United Bakeries Corp., the Continental Baking Corp. controls the following ten baking companies:

*Campbell Baking Co.*, Incorporated in Delaware, May 13 1920, with bakeries at Kansas City and St. Joseph, Mo.; Des Moines, Waterloo and Sioux City, Iowa; Wichita and Topeka, Kan.; Oklahoma City and Tulsa, Okla.; Dallas, Tex.; Shreveport, La.

*Shults Bread Co.*, incorp. in New York, March 24 1910, with bakeries at West New Brighton, Mt. Vernon, Brooklyn and Jamaica, N. Y.; Hoboken, N. J.

*Ward & Ward, Inc.*, incorporated in New York, Aug. 14 1913, with bakery at Buffalo, N. Y.

*Ward Bros. Co.*, incorporated in New York, Sept. 13 1913, with bakeries at Rochester, N. Y.; Dayton, Toledo, Cincinnati, Youngstown and Columbus, Ohio; Gary, Ind., and Oak Park, Chicago, Ill.

*Crescent Baking Co.*, incorporated in New York, May 4 1922, with bakery at Utica, N. Y.

*Memphis Baking Co.*, incorporated in Delaware, May 27 1902, with bakery at Memphis, Tenn.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Continental Can Co. Inc**—Common stock 750,000 shares | ---- | None | 500,000 sh's | See text | Q—F | May 15 '26 $1¼ | Checks mailed |
| Pref stock (a & d) 7% cum $7,500,000 red 125 | ---- | $100 | $5,473,500 | 7 | Q—J | July 1 1926 1¾ | do |
| **Continental Motors Corp**— | | | | | | | |
| Common stock, 3,000 000 shares auth | --- | None | 1760,845sh. | See text | Q—J30 | Apr 30 '26 20c | By check |
| 1st mtge s f g bonds red (text) CCkxxxc' | 1924 | 100 &c | 7,207,200 | 6½ g | M & S | Mar 1 1939 | Halsey, Stuart &Co.NY |
| **Copper Range Co— Capital stock $10.000,000** | --- | 25 | 9,868,875 | See text | See text | May 3 1926 $1 | Boston |
| **Corn Products Refining.**—Common stock $75.000,000 | --- | 25 | 63,250.000 | See text | Q—J | Apr 20 1926 2% | |
| **Preferred (a & d) stock 7% cum $25.000.000** | --- | 100 | 25,000,000 | 7 | Q—J | Apr 15 1926 1¾ | Title Guar & Tr Co. N Y |
| **1st M. g sink. fd red 105** xc' | 1909 | 1,000 | 1,877,000 | 5 g | M & N | May 1 1934 | do do |
| **N Y Glucose Co first mtge assumed gold s f (see text)** | 1902 | See text | 38,280 | 6 g | M & S | Sept 1 1927 | Title Guar & Tr Co, Brklyn |
| ***Guaranteed Debentures*—** | | | | | | | |
| **Nat Starch Co debs g guar D & I (V 94, p. 127)** | 1910 | 1,000 | 558,500 | 5 g | J & J | July 1 1930 | Farmers' L & Tr Co N Y |

*Crescent Baking Co.*, incorporated in Mississippi, May 27 1922, with bakery at Clarksdale, Miss.

*Stroehmann Baking Co.*, incorporated in West Virginia, April 1 1922, with bakery at Wheeling, W. Va.

*Atlas Bakeries, Inc.*, incorporated in Delaware, Nov. 1 1923, with bakery at Milwaukee, Wis.

*Bakeries Service Corp.*, incorporated in Delaware, July 27 1922. This corporation has charge of operating, buying, accounting and advertising for all companies acquired by the Continental Baking Corporation.

In addition to the above companies the Continental Baking Corp. has also acquired a direct controlling interest in the following companies, either by purchase of their stock for cash, or by exchange of its own stock for that of the companies controlled, or by both of these methods.

*American Baking Co.*, incorporated in Missouri, Feb. 14 1907, with 7 bakeries at St. Louis, Mo.

*Livingston Baking Co.*, incorporated in Illinois, June 26 1923, with 3 bakeries at Chicago, Ill.

*Wagner Baking Co.*, incorporated in Michigan, July 1 1890, with bakery at Detroit, Mich.

*Standard Bakeries Corp.*, incorporated in Delaware, Jan., 1923, with bakeries at Long Beach and Los Angeles, Calif.; Denver and Pueblo, Colo.; Hammond, Ind.; El Paso, Tex.; Omaha, Neb.; Akron, Ohio.

During 1925 the Continental Baking Corp. further acquired a controlling interest in the following companies: (1) Massachusetts Baking Co., with bakeries in Boston, Mass.; Bridgeport, Hartford, New Haven and Waterbury, Conn. (2) Consumers Baking Co., with bakeries in Paterson and Harrison, N. J. (3) Occident Baking Co., with bakeries in Minneapolis, Minn.; Madison, Wis. (4) Spokane Bakery Co., Spokane, Wash. (5) Perfection Bread Co., Sacramento, Calif.; (6) Log Cabin Baking Co., Portland, Ore. (7) Washington Bakeries Co., Seattle, Wash. (8) Buttercrust Baking Co., Salt Lake City, Utah. (9) Ogden Baking Co., Ogden, Utah. (10) Northern Bakeries, Ltd., 10 bakeries in 7 Canadian cities. (11) Corby Baking Co., with bakeries in Richmond, Va.; Washington, D. C. (12) R. B. Ward & Co., Inc., with bakeries in Los Angeles, San Diego, and Berkeley, Calif. (13) New England Bakery Co., with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass.

STOCK.—See table at head of page.

BONDS.—Funded debt of subsidiary companies outstanding Dec. 26 1925, $8,125,780.

DIVIDENDS.—On preferred, in full to date. On Class A common paid $2 quar. from Jan. 2 1925 to April 1 1926.

REPORT.—For 1925, in V. 122, p. 1923, showed:

*Income Account for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Net earnings | $13,436,915 |
| Interest and mortization, $633,817; depr'n, $2,596,064; total | 3,229,881 |
| Preferred and Class A dividends (including subsidiaries) | 1,651,345 |
| Balance, surplus | $8,555,689 |

OFFICERS.—Chairman, George G. Barber. Office, Murray Hill Building, 40th St. and Madison Ave., New York.—(V. 122, p. 2048.)

**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 Buckley 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 authorized common stock was increased to 750,000 shares in Feb. 1926.

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, $2,026.500 had been redeemed to Dec. 31 1925. 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 1926 incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock: April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value: Aug. 15 1923 to Nov. 16 1925 paid $1 a share each quar.; on Feb. 15 1926 paid $1 25 quar. and $1 extra; on May 15 1926 paid $1 25 quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% in com. stock.

REPORT.—For 1925, in V. 122, p. 879, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $7,097,736 | $5,317,370 | $3,837,480 | $4,438,508 |
| Depreciation | 776,343 | 741,888 | 519,750 | 476,905 |
| Res. for taxes & conting. | 781,660 | 522,157 | 550,000 | 800,000 |
| Preferred dividends (7%) | 387,116 | 405,256 | 411,574 | 289,713 |
| Common dividends | 1,875,725 | 1,514,389 | 995,464 | 270,000 |
| Surplus | $3,276,892 | $2,133,680 | $2,360,692 | $2,601,890 |

Office, Pershing Square Bldg., New York.—(V. 122, p. 2197.)

**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. Produces passenger car motors, truck motors, bus motors, industrial motors and aviation motors; also special motors for the exclusive use of some of the largest automobile manufacturers.

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 1925, 1,760,845 shares. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.: Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to Apr. 30 1926.

The 1st mtge. 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 ¼ 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 ended Oct. 31 1925, in V. 122, p. 228, showed:

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Profits for year | $4,776,071 | $4,654,374 | $3,886,196 | $2,955,691 |
| Interest | 566,206 | 610,370 | 497,547 | 506,092 |
| Premium on notes red | ------ | 30.000 | ------ | ------ |
| Depreciation | 1,007,242 | 1,143,981 | 1,208,195 | 888,655 |
| Federal tax reserve | 381,000 | 367,500 | 243,000 | 91,000 |
| Net earnings | $2,811,624 | $2,502,523 | $1,937,453 | $1,469,944 |
| Previous surplus | $8,945,848 | $7,617,248 | $6,106,926 | $4,779,066 |
| Pref. stk. pur. for canc'n | ------ | ------ | ------ | *Cr.*2,964 |
| Provision for add'l Fed'l taxes prior years) | ------ | 117,415 | 266,000 | ------ |
| Property adjustment | ------ | ------ | *Cr.*11,988 | ------ |
| Total surplus | $11,757,472 | $10,002.356 | $7,790.367 | $6,251,974 |
| Prem. on pref. stk. ret'd | ------ | ------ | $138,587 | ------ |
| Preferred dividends | ------ | ------ | 34,533 | $145,048 |
| Common dividends | $1,408.676 | $1,056,507 | ------ | ------ |
| Profit and loss, surp. | $10,348,796 | $8.945,848 | $7,617.248 | $6,106,926 |

OFFICERS.—Pres., R. W. Judson; V.-Ps., W. R. Angell and W. A. Frederick; Sec., T. M. Simpson; Treas., R M. Sloane. Office, Detroit, Mich.— V. 122, p. 1616.)

**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 all the stock of Copper Range RR. (see "Railroads"), and 50% of ChampionCopper 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; May 3 1926, paid $1.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Copper produced lbs.) | 23,277,718 | 25,109,175 | 23.571,360 | 29.029.474 |
| Total revenue | $404.5,099 | $4,573,230 | $3,687,763$ | 4,260.422 |
| Net for dividends | *$541,132 | *def476,101 | *def570,745 | 331.683 |
| Dividends paid | 394,727 | 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 and $719,943 depletion and depreciation in 1925.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd Office, 82 Devonshire St., Boston.—(V. 122, p. 2953.)

**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— | '14. | '15. | '16. | 1917. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Preferred (%) | 5 | 5 | 5 | 26.16 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Common (%) | -- | -- | -- | -- | -- | -- | 6 | 6 | 6 | 11¼ | 8¾ | 8 |

**With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div of 1% and 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 Apr. 20 1926 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 retirable 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 1925, in V. 122, p. 1317, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits from operations | $9,758,174 | $14,510,015 | $13,978,966 | $13,826,118 |
| Int. on dep., loans, &c. | 448,518 | 241,445 | 688,736 | 532,227 |
| Int. & divs. on securities | 1,068,992 | 1,269,610 | 914,305 | 864,929 |
| Rents real est. not in op. | 885,260 | ------ | ------ | ------ |
| Profit on securities sold | 346,704 | 134,078 | 122.401 | 230,644 |
| Total income | $12,507,648 | $16,155,149 | $15,704,408 | $15,453,918 |
| Interest on bonded debt | $124,959 | $127,301 | $136,190 | $113,920 |
| General & Fed. taxes | 1,599,031 | 1,908,064 | 1,990,292 | 1,755,837 |
| Insurance | 231,723 | 263,118 | 199,101 | 191,450 |
| Preferred dividends | 1,750,000 | 1,750,000 | 1,737,890 | 1,737,890 |
| Common dividends | 5,060,000 | 5,030,000 | 4,480,560 | 4,480,560 |
| Depreciation | 2,989,186 | 2,957,369 | 2,907,265 | 2,976,138 |
| Balance, surplus | $752,749 | $4,119,295 | $4,253,110 | $4,198,123 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Coty, Inc—Stock 309,300 shares authorized | ---- | None | 309,300 shs. | See text | Q—M 31 | Mar 31 '26 $1 | ---------- |
| (Wm) Cramp & Sons Ship & Engine Bldg Co—See text | | | | | | | |
| Crex Carpet Co—Stock $3,000,000 authorized | ---- | $100 | $3,000,000 | See text | See text | Jan 15 1926 1% | ---------- |
| Crucible Steel Co—Common stock authorized $75,000,000 | ---- | 100 | 55,000,000 | See text | Q—J31 | Apr 30 1926 1¼ | Union Trust Co, Pittsb |
| Preferred (a & d) 7% cumulative $25,000,000 authorized | ---- | 100 | 25,000,000 | 7 | Q—M | June 30 '26 1¾ | Union Trust Co, Pittsb |
| Pitts Cruc Steel Co 1st M $250,000 yearly | 1911 | .. | 4,750,000 | 5 | M & S | To Mar 1945 | Union Trust Co, Pitts'b |
| Cuba Cane Sugar Corp—Com stk no par value (see text) | ---- | None | 500,000 shs | ------- | ------- | ---------- | ---------- |
| Pref stock 7% cum convert red 120 $50,000,000 | ---- | 100 | 50,000,000 | See text | ------- | Apr 1 1921 1¾ | Guaranty Trust Co, N Y |
| Ten-year Debenture bonds convertible text | 1920 | 100 &c | a25,000,000 | 7 & 8 | J—J | Jan 1 1930 | Guaranty Trust Co, N Y |
| Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i | xxx | 1922 | 100 &c | 9,700,000 | 7½ g | M & S | Sept 1 1937 |
| Violet Sugar Co 1st mtge due annually | ---- | ------- | 565,000 | ------- | ------- | To 1935 | ---------- |

a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings* | $3,148,719 | $2,234,177 | $3,943,457 | $3,583,545 |
| Other income | 514,555 | 364,731 | 258,059 | 240,488 |
| Total income | $3,663,274 | $2,598,908 | $4,201,516 | $3,824,033 |
| Interest and depreciation | 945,024 | 819,618 | 969,456 | 778,804 |
| Preferred divs. (1¾ %) | 437,500 | 437,500 | 437,500 | 434,473 |
| Common divs. quar. (2%) | 1,265,000 | (2) 1,265,000 | (2½) 1250000 | (1) 497,840 |
| do extra | ------ | ------ | ------ | (½) 248,920 |
| Surplus | $1,015,750 | $76,790 | $1,544,560 | $1,863,996 |

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Keisey, G. S. Mabana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. [illegible] Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 122, p. 2336.)

COTY, INC.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 22 1922. The company is engaged in the business of importing perfume extracts, cosmetics, and other toilet articles and maintains its own laboratories where the various imported ingredients are assembled and thereafter the finished products are marketed throughout the United States and its possessions. Laboratories are located at 423 West 55th St., N. Y.

STOCK.—See table at head of page.

DIVIDENDS.—On no par value stock paid $1 90 per share on June 30, 1925 and 95 cents per share quar. on Sept. 30 and Dec. 31 1925; on Mar. 31 1926 paid $1 per share.

REPORT.—For 1925, in V. 122, p. 487, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross profit | $5,017,174 | $3,954,711 | $2,528,812 |
| General, admin., selling expenses, &c. | 2,112,866 | 1,564,928 | 1,278,966 |
| Balance | $2,904,308 | $2,389,783 | $1,249,846 |
| Other income | 27,373 | 21,347 | 14,890 |
| Total income | $2,931,681 | $2,411,130 | $1,264,736 |
| Depreciation | 67,310 | 71,862 | 39,362 |
| Federal taxes | 360,000 | 293,396 | 154,913 |
| Dividends | ($3 80) 1,175,340 | ($3½) 721700 | ------ |
| Net income | $1,329,031 | $1,324,172 | $1,070,460 |

Report for 1st quar. of 1926 in V. 122, p. 2953.

OFFICERS.—Pres., Francois Coty; V.-P. & Treas., Benjamin E. Levy; 2d V.-P., Joseph F. Scanlan; Sec., Paul Fuller Jr.; Asst. Sec., E. M. Jones. Office, 714 Fifth Ave., New York.—(V. 122, p. 2953.)

(WM.) CRAMP & SONS SHIP AND ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 527, 479.

STOCK.—Authorized, $20.000.000; outstanding, $15,232.500; par of shares, $100.

| LATEST DIVS | '98. | '99. | '00. | '01. | '02. | '03-'16. | 1917. | '18 | '19 | '20-'26 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1¼ | 5 | 5 | 5 | 3¾ | None | Aug., 3% | 6 | 7½ | text |

**In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to** Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1¼%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1925 paid 1% quar.; on Dec. 31 1925 and March 31 1926 paid ½% quar. On July 14 1922 paid an extra cash div. of 25%.

*Funded Debt.*

| | |
|---|---|
| 1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S. | $850,000 |
| Real estate mortgage and ground rents | 20,444 |
| Notes payable U. S. Navy Dept, 1925-1942 | 861,600 |

REPORT.—For 1925 showed:

| *Calendar Year*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net, all departments | loss $74,635 | $1,401,141 | $1,817,261 | $3,828,944 |
| Depreciation | 477,080 | 770,748 | 766.612 | 756,793 |
| Interest, &c | 84,755 | 67,006 | 96,645 | 149,733 |
| Net income | def $636,469 | $563,387 | $954,003 | $2,922,418 |
| Dividends | 533,124 | 609,281 | 609,267 | 4,420,611 |
| Surplus for year | def $1,169,593 | def $45,894 | $344,736 | def $1,498,193 |

OFFICERS.—Pres. & Gen. Mgr., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., J. P. Ramage.—(V. 122, p. 2953.)

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, cotton and wool rugs and carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns about 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

| | '10. | '11-'13. | '14. | '15-'16. | '17. | '18-'20. | '21. | '22-'23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 5½ | 6 yrly. | 3 | 0 | 2 | 6 yrly. | 1½ | 0 | 1 | 4 |

Paid in 1926: Jan. 15, 1%; April div. was omitted.

REPORT.—For year ended June 30 1925, in V. 121, p. 1455, showed:

| *Year End. June* 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Gross income | $306,425 | $396,284 | $418,853 | $349,387 |
| *Less*—Selling administration, general exp., &c. | 208,063 | 201,803 | 274,943 | 359,647 |
| Reserved for deprec'n | ------ | ------ | 45,872 | 45,725 |
| Doubtful accounts | ------ | ------ | ------ | 2,081 |
| Net income | a$98,362 | a$194,481 | $98,038 | loss $58,066 |
| Previous surplus | 801,056 | 610,835 | 662,377 | 735,417 |
| Refund Federal tax | ------ | *Cr.* 5,740 | ------ | ------ |
| Gain on sale of real estate | 21,204 | ------ | ------ | ------ |
| Total surplus | $920,622 | $815,056 | $760,415 | $677,351 |
| Dividends | 120,000 | ------ | ------ | ------ |
| Inventory adjustment | ------ | ------ | deb. 30,735 | deb. 14,974 |
| Settlement of Burt suit | ------ | ------ | 43,845 | ------ |
| Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct. | ------ | 10,000 | 75,000 | ------ |
| Balance June 30 | $800,622 | $801,056 | $610,835 | $662,377 |

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. Herbort; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave New York.—(V. 122, p. 1616.)

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.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co. maturing $250.000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272 V. 99 p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. V. 110, p. 767.

| LATE DIV. | '09. | '10 | 11-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20-'25 |
|---|---|---|---|---|---|---|---|---|---|---|
| On pref. | 5½ | 7 | 7 yrly. | 3¼ | 1¾ | 7 | 7 | 7 | 7 | 7 |
| On acc'nt. | % | (In 1910 ½ & 10sc) | | | | 6 | 18¾ | -- | -- | See |
| On Com. | -- | -- | -- | -- | -- | -- | -- | -- | 4 | text |

**In July 1919 an initial div. of 1¼% was paid on the common stock, and** on Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632 On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 **paid 14 2-7% in common stock.** V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; then none until July 31 1923, when 1% was paid; same amount paid quarterly to Oct. 31 1925; on Jan. 31 and April 30, 1926, paid 1¼% quarterly.

REPORT.—For 4 mos. ending Dec. 31 1925, in V. 122, p. 476, showed:

| | 4 *Mos. End. Dec.* 31 '25. | *Year Ended Aug.* 31 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| y Profits | $3,578,774 | $8,735,535 | $7,703,076 | $6,783,493 |
| Depreciation & renewals | 400,000 | 1,200,000 | 1,200,000 | 1,200,000 |
| Maintenance of plants | 1,025,194 | 2,753,819 | 1,984,277 | ------ |
| Int. on bonds of sub. cos. | 83,333 | 256,250 | 268,750 | 281,250 |
| Preferred dividends | 1,362,486 | 1,750,000 | 1,750,000 | 1,750,000 |
| Common dividends | | 2,199,939 | 2,199,924 | 549,979 |
| Balance, sur. or def. | sur $707,761 | sur $575,527 | sur $300,125 | sr $3,002,264 |

*Note.*—Fiscal year has been changed to end Dec. 31.

y Profit from Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., F. B. Hufnagle; V.-P., A. T. Galbraith; J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Sec. & Asst. Treas., F. M. Barnes; Aud., H. L. Gellinger. Office, 17 East 42d St., New York.—(V. 122, p. 2505.)

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; 1924-25, 4,471,357.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 2,100,000 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, 794.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are exchangeable 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 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1925, in V. 121, p. 2268, showed:

| *Years End. Sept.* 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Produc. raw sugar (bags) | 4,471,357 | 3,683,291 | 3,284,731 | 3,379,451 |
| *Receipts*— | | | | |
| Sugar sales | $36,536,247 | $53,424,441 | $50,411,096 | $24,340,197 |
| Molasses sales | 2,510,847 | 1,438,034 | 168,693 | 106,914 |
| Other earnings | 118,871 | 230,694 | 251,613 | 280,210 |
| Total earnings | $39,165,965 | $55,093,169 | $50,831,402 | $24,727,321 |
| *Expenses*— | | | | |
| Cost of cane | $19,351,509 | $29,436,370 | $26,888,110 | $10,854,642 |
| Dead season | 3,469,646 | 3,804,975 | 2,447,408 | 2,369,455 |
| Crop exp. (Cuba & U. S.) | 5,443,786 | 4,526,015 | 4,437,471 | 3,590,506 |
| aFiscal year charges | 985,963 | 856,289 | 922,559 | 623,914 |
| Sugar expenses | 5,074,047 | 3,957,802 | 3,527,731 | 3,689,314 |
| Total expenses | $34,324,951 | $42,581,451 | $38,223,279 | $21,127,830 |
| Operating profit | $4,841,014 | $12,511,719 | $12,608,123 | $3,599,491 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Cuban-Amer Sugar Co**—Com stock $10,000,000 auth | ---- | $10 | $10,000,000 | See text | Q—J | July 1 1926 5% | 138 Front St, N Y |
| Preferred (a & d) stock 7% cum ($10,000,000 auth) | ---- | 100 | 7,893,800 | 7 | Q—J | July 1 1926 1¾ | do do |
| First mtge coll s f gold bonds red 107½ $10,000,000 | c* | 1921 | 500 &c | 8 g | M & S15 | Mar 15 1931 | 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 | 11,494,220 | ---- | ---- | ---- | ---- |
| Sugar Estates of Oriente pref stock 8% cum $5,000,000 auth | ---- | 100 | 3,900,000 | ---- | ---- | Aug. 1 1925 2% | ---- |
| 1st (closed) lien 20-year s f g bonds red (text) | kxxxc* | 1924 | 500–1000 | 14,508,500 | 7½ g | M & N | Nov 1 1944 | Nat City Bank, N Y |
| Secured serial notes due $320,000 annually | ---- | ---- | ---- | 1,600,000 | 7 g | ---- | ---- | ---- |
| Santa Ana Sugar 1st mtge s f bonds | ---- | 1921 | ---- | 3,000,000 | 8 | A & O | Apr 1 1931 | ---- |
| Sug Est of Oriente 1st M s f g bds $7,500,000 auth | kxxxc* | 1922 | 500–1000 | 6,050,000 | 7 g | M & S | Sept 1 1942 | Nat City Bank, N Y |
| Cia Central America S A purchase money s f bonds | ---- | ---- | ---- | 2,100,000 | 6 | ---- | 1935 | ---- |
| **Cudahy Packing Co (The)**—Com stock $26,449,500 auth | ---- | ---- | 100 | 21,249,500 | See text | Q—J15 | Apr 15 '26 1¾ | ---- |
| Preferred stock 6% cum red 100 | ---- | ---- | 100 | 2,000,000 | 6 | M & N | May 1 '26 3% | ---- |
| Preferred stock 7% cum red 105 | ---- | ---- | 100 | 6,550,500 | 7 | M & N | May 1 '26 3½ | ---- |
| 1st mtge $12,000,000 s f call 102½ | c*&r*x | 1916 | 1,000 | 9,264,000 | 5 g | J & D | Dec 1 1946 | Boston and Chicago |
| Sinking fund gold debentures red (text) | kxxxc*&r | 1922 | 100 &c | 14,200,000 | 5½ 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 '26 3% | Checks mailed |

| *Deductions*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Interest on bonds | 2,665,447 | 2,675,511 | 2,675,511 | 1,980,962 |
| Miscellaneous interest | ------ | ------ | 257,780 | 1,546,753 |
| Other int. and income | *Cr.*319,827 | *Cr.*295,931 | ------ | ------ |
| Taxes paid during year | 8,487 | 20,712 | 61,629 | 43,556 |
| Miscellaneous expenses | ------ | ------ | 26,927 | ------ |
| Res. for contingencies | ------ | 400,000 | 250,000 | ------ |
| Res. for depreciation | 1,750,000 | 1,750,000 | 1,750,000 | 1,750,000 |
| Loss on sale of property | ------ | ------ | 358,855 | ------ |
| Reserve for obsolescence of plants | ------ | 1,500,000 | ------ | ------ |
| Additional taxes & exp | 1,142 | 380,762 | ------ | ------ |
| Other reserves | ------ | 3,033,100 | 750,000 | 500,000 |
| Balance, surplus | $735,766 | $3,047,565 | $6,477,422 | loss$2221780 |
| Previous surplus | 13,282,195 | 10,234,631 | 3,757,209 | 2,750,480 |
| Miscellaneous credits | ------ | ------ | ------ | 3,228,511 |
| Bal., surp., Sept. 30 | $14,017,961 | $13,282,195 | $10,234,631 | $3,757,209 |

a General insur., Cuban taxes on sugar and Cuban taxes on real est.,&c.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; F. Gerard Smith, Exec. V.-P.; Manuel E. Rionda and P. G. Bishop, V.-Ps.; B. A. Lyman, V.-P. & Treas.; G. A. Knapp, Sec. Offices, 123 Front St., New York, and Amargura 32, Havana, Cuba.—(V. 122, p. 354.

**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-'25 |
|---|---|---|---|---|---|---|---|---|---|
| On pref ----------% | 1¼ | 8¼ | 7 y'ly | 14 | 7 | 7 | 7 | 7 | 7 |
| On common ---------- | -- | -- | ---- | -- | 10 | 10 | 10 | 10 | See |
| Com extra ---------- | -- | -- | ---- | -- | 10 | 10 | -- | -- | text |
| Com stock ---------- | -- | -- | -- | -- | 40 | -- | -- | -- | |

**In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1** and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan 2 1924. April 1 1924 to July 1 1925 paid 75c. quar.; Sept. 30 1925 to July 1 1926 paid 50c. 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 RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1925, in V. 121, p. 3020, showed:

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Gross income | $27,372,608 | $36,647,841 | $37,318,789 | $25,393,293 |
| Net income | 4,350,772 | 9,887,260 | 11,057,634 | 4,662,215 |
| Reserve for Federal taxes | 390,000 | 1,040,000 | 830,000 | ------ |
| Depreciation | 1,443,390 | 1,332,127 | 1,304,561 | 1,243,786 |
| Interest, discount, &c | 804,400 | 939,350 | 919,925 | 1,394,982 |
| Preferred dividends | 552,566 | 552,566 | 552,566 | 552,566 |
| Common (cash) divs | 2,750,000 | 2,250,000 | 1,500,000 | ------ |
| Balance, surplus | def$1,589,584 | $3,773,217 | $5,950,582 | $1,470,881 |
| Production (total bags, 320 lbs.) | 2,135,259 | 1,853,202 | 1,847,746 | 2,256,736 |

**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, 138 Front St., N. Y.—(V. 121, p. 2998.)**

**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.

**Reorganization Plan.**

A reorganizationof the company was announced in a letter sent to stockholders in April 1926 by Pres. George H. Houston. The plan of capital readjustment calls for the formation of a new company (Cuban-Dominican Sugar Corp., organized under laws of Maryland) with but one class of stock outstanding. The authorized capital stock will consist of 1,150,000 shares (without par value) of which 1,142,836 shares are to be issued presently. The plan in brief provides as follows:

Each present holder of the pref., in addition to receiving 1 share of stock of the new co. for each share of the old now held, is also to receive a transfer of the subscription warrant entitling him to subscribe at $20 a share for all or any part of 2 shares of stock of the new co.

Each nolder of present com.. in addition to receiving one share of stock in the new co. for each 10 shares of old com., is also to receive transferable subscription warrants giving him the right to subscribe at $20 a share, for all or any part of 35-100ths of a share of stock of the new co. for each share of his existing com. stock. This is equivalent to all or any part of 3½ shares of stock of the new co. for each 10 shares of his existing com.

The plan of capital readjustment will provide the new co. with $15,300,000 in cash, which will be sufficient to pay off all bills payable and provide the co. with adequate working capital to meet its needs. A syndicate, headed by W. A. Harriman & Co., Inc., and Cassatt & Co., has agreed to underwrite the reorganization. Compare V. 122, p. 2505.

**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 (closed) lien 20-year sinking fund 7½% 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. 7½% 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 1924-25, in V. 122, p. 210, showed:

*Consolidated Income Account Years Ended Sept.* 30.

| | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|
| Raw sugar produced | $18,761,356 | $10,884,563 | $ 8,662,993 |
| Molasses produced | 1,183,977 | 330,910 | 86,923 |
| Interest received | 447,965 | 78,256 | 44,015 |
| Profit on stores, cattle, &c | 306,582 | 205,411 | 95,058 |
| Total | $20,699,880 | $11,499,140 | $8,888,988 |
| Expenses of producing, mfg., &c | 12,285,294 | 7,356,629 | 5,808,238 |
| Provision for depreciation | 1,463,511 | 970,258 | 972,115 |
| Int. on 1st lien 7½s | 700,835 | ------ | ------ |
| Int. Sugar Est. of Oriente 7s | 421,274 | ------ | ------ |
| Int. Comp. Cent. America 6s | 135,000 | ------ | ------ |
| Int. on 7% serial notes | 60,667 | ------ | ------ |
| Int. on 1st mtge. 8s of S. Ana Sug. Co. | 258,333 | 280,000 | 262,511 |
| Int. on bills pay., current accts., &c | 787,409 | 620,509 | 436,218 |
| Disc. on Sug. Est. of Oriente 1st 7s | 34,111 | ------ | ------ |
| Amortization of bond discount, &c | 183,768 | ------ | ------ |
| Div. on Sugar Estate of Or. pref. stk | 319,980 | ------ | ------ |
| Net profit for year | loss$1,950,302 | $2,271,744 | $1,409,905 |

OFFICERS.—Chairman, Thomas A. Howell; Pres., George H. Houston; V.-P., H. W. Wilmot; V.-P. & Sec., Lorenzo D. Armstrong; Treas., Arthur Kirstein Jr. Office, 129 Front St., N. Y.—(V. 122, p. 2505.)

**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 houses, 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., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¼% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received** a stock dividend of 25%. V. 107, p. 2191. 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 April 15 1926 paid 1¾% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to May 1 1926. 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 $2,736,000 were retired by sinking fund to Nov. 1925, leaving $9,264,000 outstanding. Annual sinking fund, $325,000.**

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 31 1925, in V. 121, p. 3127, showed:

| *Income Account for Fiscal Years Ending*— | *Oct.* 31 '25. $ | *Nov.* 1 '24. $ | *Oct.* 27 '23. $ | *Oct.* 28 '22 $ |
|---|---|---|---|---|
| Total sales | 224,491,011 | 203,750,000 | 190,289,000 | 160,164,000 |
| Paid for live stock | 145,905,109 | | | |
| Mfg. & selling exp | 72,121,745 | | | |
| Depreciation | 1,562,226 | | | |
| Net income | $4,901,930 | | | |
| Miscell. income | 200,363 | Figures not available. | | |
| Total income | $5,102,293 | | | |
| Int. (incl. amort. of disc. on fund. debt) | 2,031,062 | | | |
| Net profits | 3,071,231 | y3,352,230 | y2,010,198 | y1,231,499 |
| Res. for Fed. taxes | 278,874 | See y | ------ | ------ |
| First pref. dividend | 120,000 | 120,000 | 120,000 | 120,000 |
| Second pref. dividend | 458,535 | 458,535 | 458,535 | 458,535 |
| Res. for 1921 pref. divs. | ------ | ------ | x578,535 | ------ |
| Common dividend | 1,288,094 | 689,980 | ------ | ------ |
| Balance | $925,729 | $2,083,715 | $853,128 | $652,964 |
| Total profit & loss surp. | $8,068,287 | $7,142,558 | $5,058,843 | $4,205,714 |

x Declared payable Dec. 31 1923. y After payment of interest and all other expenses and in 1924 after making reserve for Federal taxes.

OFFICERS.—Chairman, E. A. Cudahy; Pres., E. A. Cudahy Jr.; V.-P., F. E. Wilhelm; 2d V.-P., G. C. Shepard; 3d V.-P., William Diesing; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.— V. 122, p. 2336.)

**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. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 6 | 6 | 5 | 5 | 10 | 12 | yrly. 10 | 12 | 12 | |

**Also paid 100% in stock Dec. 30 1922.**

Paid in 1926: March 15, 3%; June 15, 3%.

REPORT.—For 1925, in V. 122, p. 1032, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for the year | $367,551 | $439,446 | $786,420 | $723,605 |
| Dividends | 360,000 | 360,000 | 300,000 | 179,999 |
| Balance, surplus | $7,551 | $79,446 | $486,420 | $543,605 |

Pres., Forrest M. Towl; Treas., J. M. Tussey; Sec., V. S. Swisser. Office, Oil City, Pa.—(V. 122, p. 1032.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Cushmans Sons, Inc**—Common stock 200,000 shares auth | ---- | None | 100,240 sh | $3 | Q—M | June 1 1926 75c | ---------- |
| 7% cumulative preferred stock $3,000,000 auth | ---- | $100 | $2,736,800 | 7 | Q—M | June 1 1926 1¾ | ---------- |
| $8 cum div pref stock 40,000 shares auth red $110 | ---- | None | 26,449 sh | $8 | Q—M | June 1 1926 $2 | ---------- |
| **Cuyamel Fruit Co**—Stock 300,000 shares auth | ---- | None | 300,000 shs. | $4 | See text | May 1 1926 $1 | ---------- |
| 1st mtge s f g bonds red (text) xxxc* | 1925 | 100 &c | 4,907,000 | 6 g | A & O | Apr 1 1940 | N Y, Chic & New Orl'ns |
| **Davison Chemical Co (The)**—Stock 400,000 shares auth | ---- | None | 235,000 shs | See text | See text | Nov 15 1920 $1 | Checks mailed |
| 5-year gold debentures red (text) kxxxc* | 1925 | 500&1,000 | 3,000,000 | 6½ g | J & J | Jan 1 1931 | (Bankers Trust Co, N Y or Century Tr Co, Balt |
| **De Beers Consolidated Mines, Ltd**—See text | | | | | | | |
| **Deere & Co**—Common stock $25,000,000 | ---- | 100 | b17,904,400 | ------ | ------ | ---------- | ---------- |
| Preferred (a & d) stock 7% cum not callable FC | ---- | 100 | a33,000,000 | See text | Q—M | June 1 1926 2¼ | Co's Office, Moline, Ill |

(a) Additional $4,828,500 in treasury. (b) Additional $3,668,400 in treasury.

**CURTISS AEROPLANE & MOTOR CO.**—(V. 122, p. 2048.)

**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. It was announced in Nov. 1925 that L. A. Cushman Jr. had acquired on behalf of the company substantially all the stock of H. B. Cushman Co., B. A. Cushman Co. and the Hill Ware Co. By these acquisitions the chain of Cushman stores operating under one management now numbers in excess of 100, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 100 additional stores.

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 1926

REPORT.—For 1925, in V. 122, p. 889, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $1,275,763 | $1,406,095 | $1,167,401 | $1,110,264 |
| Depreciation | 329,293 | 322,046 | 293,270 | 286,386 |
| Federal taxes | 117,147 | 133,164 | 106,551 | 103,484 |
| Preferred dividends | 313,100 | 311,275 | 270,863 | 93,331 |
| Common dividends | 287,822 | 285,720 | 101,510 | 120,320 |
| Surplus | $228,400 | $353,890 | $395,207 | $506,743 |
| Profit & loss surplus | 2,406,106 | 2,177,706 | 1,809,964 | 1,427,823 |
| *3 Months End. Mar. 31*— | 1926. | 1925. | 1924. | |
| Earnings before deprec. & Fed. taxes | $493,659 | $290,865 | $352,751 | |
| Depreciation | 96,787 | 83,464 | 78,755 | |
| Federal taxes | 53,996 | 25,457 | 36,664 | |
| Divs. on 7% cum. pref. stock | 37,384 | 32,044 | 32,699 | |
| Divs. on $8 cum. pref. stock | 52,898 | 45,120 | 45,120 | |
| Common dividends | 75,180 | 71,430 | 71,430 | |
| Surplus March 31 | $177,415 | $33,349 | $91,083 | |

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. 122, p. 2336.)

**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; May 1 1925 to May 1 1926 paid $1 per share quar.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ 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 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—Consolidated income account years ending Dec. 31:

[Including Cortes Development Co. and subsidiary.]

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| x Consolidated earnings | $2,583,737 | $2,437,650 | $4,274,160 |
| y Amort. of concessions & deprec | 1,001,957 | 1,105,443 | 1,156,021 |
| z Prov. for depr. on steamships under option of purchase | 100,948 | 91,897 | ------ |
| Interest paid | 421,612 | 523,963 | 497,627 |
| Provision for Federal tax | ------ | 8,296 | 236,204 |
| Consolidated net earns. for year | $1,059,219 | $708,051 | $2,384,307 |
| Prev. capital & sur. of consol. cos | 14,892,733 | 15,388,458 | 13,936,572 |
| *Add*—Proceeds of sale of 50,000 shs. cap. stk. of Cuyamel Fruit Co | 2,398,517 | ------ | ------ |
| Adj. of res. for Fed. inc. taxes, 1924 | 15,000 | ------ | ------ |
| Total | $18,365,471 | $16,096,508 | $16,320,879 |
| *Deduct*—Net earns of predecessor co. before acquisition | ------ | ------ | 126,183 |
| Adj. of values of invest. in sub. cos | ------ | ------ | 56,239 |
| Adj. of equity in cap. stk. of the Sagamo S. S. Corp. as at Dec. 31 1923 | ------ | 50,936 | ------ |
| Loss of S. S. Jamaica by fire | ------ | 152,839 | ------ |
| Prem. paid on 7½% bonds called | 148,750 | ------ | ------ |
| Unamort. dict. on 7½% bonds | 275,697 | ------ | ------ |
| Dividends paid: Cuyamel Fruit Co | 300,000 | 500,000 | 500,000 |
| do Cortes Devel. Co | 550,000 | 500,000 | 250,000 |
| Cap. & sur. of comb. cos. Dec 31 | $17,091,022 | $14,892,733 | $15,388,458 |

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses, and after adding $151,972 income from other sources.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option cancelled Dec. 31 1925.

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 122, p. 2505.)

**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.—The stockholders on Mar. 26 1926 increased the auth. capital stock from 235,000 shares of no par value to 400,000 shares.

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; none since.

BONDS.—The 5-year 6½% gold debentures are redeemable, all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Dec. 30 1926, the premium decreasing ¼ of 1% for each succeeding 6 months period thereafter.

Debentures will constitute the sole funded debt of company and its subsidiaries (the trustee of this issue will hold sufficient funds in cash for the retirement of $774,000 Davison Sulphur & Phosphate Co. bonds, due March 1 1927). There will also be pledged with the trustee 10,000 shares (par $100) Davison Sulphur & Phosphate Co. capital stock (entire issue), and 184,650 shares (no par value) capital stock of the Silica Gel Corp. as security for this issue. V. 121, p. 3136.

REPORT.—For 1925, in V. 122, p. 2953, showed:

[Including Davison Sulphur & Phosphate Co.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $575,558 | $366,943 | x$2,081,811 | $240,421 |
| Administrative expenses | 213,434 | 189,712 | y271,499 | 191,420 |
| Interest, &c | 142,053 | 156,159 | 304,355 | 305,917 |
| Reserve for depreciation | 223,839 | 189,680 | 193,775 | 205,754 |
| Conting., &c., reserves | 21,059 | 18,621 | 88,591 | 39,862 |
| Non-op. exp. (Cuban mines) | 21,055 | 28,013 | ------ | ------ |
| Premium, disc., &c., in connection with retirement of 8% debens | ------ | 284,605 | ------ | ------ |
| Balance, deficit | $45,883 | $499,847 | sur$1223,591 | $502,532 |

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

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. Office, Baltimore, Md.—(V. 122, p. 2953.)

**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 £2,726,285 deferred shares. Pres. shares are entitled to an annual cumulative dividend of 40% and to priority for capital for the sum of £20 without further participation.

*American Shares.*—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1 17 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; 1924, 20%; 1925, 40%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a div. of 30%, and in 1923 80% on the preference shares in full payment of the back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1925, in V. 122, p. 744, showed:

| *Years Ended June 30*— | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|
| Previous year's balance (diamonds unsold, &c.) | £ 407,218 | £ 422,585 | £ 333,143 |
| Diamond account during year | 3,348,223 | 3,452,541 | 2,818,438 |
| Int. and divs. on investments, &c | 948,401 | 326,317 | 355,796 |
| Transferred from general fund | ------ | ------ | ------ |
| Stabiliment of diamond trade reserve | ------ | ------ | ------ |
| Total income | 4,703,842 | 4,201,443 | 3,507,377 |
| Mining expenditure, &c | 1,845,449 | 2,026,579 | 1,167,954 |
| Int. on debentures and sinking fund | 257,744 | 256,644 | 253,080 |
| Income tax—Union of South Africa | 258,466 | 191,280 | 64,994 |
| Amount for stabiliment reserve | ------ | 54,000 | 118,765 |
| Preference dividends (after tax) | 800,000 | 740,000 | 1,480,000 |
| Deferred dividends, tax free | 1,090,514 | 525,722 | ------ |
| Suspense profit acct. (diam. unsold) | 451,669 | 407,218 | 422,584 |

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Earl of Bessborough, C.M.G., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane, E. C., 4.—(V. 122, p. 744.)

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel 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. 121, p. 1466.)

**DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.**

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to Dec. 1924, ¾% quar.; Mar. 1925, 1%; June 1925, 1¼%; Sept. 1925, 1¾%; Dec. 1925, 1¾% quar. and ¼% on account of accumulations; Mar. 1 and June 1 1926, 1¾% quar. and ½% on account of accumulations.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Devoe & Raynolds Co., Inc.**—Common stock Class A non-voting 110,000 shares authorized | ---- | None | 95,000 shs | $2.40 | Q—J | Apr 1 1926 60c | ---------- |
| Common stock Class B voting 40,000 shares authorized | ---- | None | 40,000 shs | $2.40 | Q—J | Apr 1 1926 60c | ---------- |
| First pref (a & d) stock 7% cum red 115 $2,000,000 auth | ---- | $100 | $1,872,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| Second pref stock 7% cum red 115 $1,000,000 auth | ---- | 100 | 935,500 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| **Diamond Match Co (The)**—Stock $25,000,000 auth | ---- | 100 | 16,800,000 | 8 | Q—M | June 15 '26, 2% | By check from N Y office |
| **Dodge Bros. Inc**—Common stock Class A | ---- | None | 1934563shs. | ---- | ---- | ---------- | ---------- |
| Common stock Class B | ---- | None | 500,000 shs. | ---- | ---- | ---------- | ---------- |
| Preference (a & d) stock $7 cum | ---- | None | 850,000 shs. | 7 | Q—J | Apr 15 '26 $1¾ | ---------- |
| Sinking fund gold debentures | 1925 | 100 &c | 59,485,000 | 6 g | M & N | May 1 1940 | Dillon, Read & Co, N Y |
| Serial notes due $2,750,000 annually | 1926 | ---- | 8,250,000 | 5 | ---- | 1927 to 1929 | ---------- |
| **Dome Mines, Ltd**—Stock 1,000,000 shares auth | ------ | None | 953,334 shs | See text | Q—J 20 | July 20 '26 50c | Checks mailed |
| **Douglas-Pectin Corp**—Stock 400,000 shares authorized | ---- | None | 300,000 shs | See text | Q—M 31 | June 30 '26 25c | ---------- |

*Notes.*—All of the outstanding 7½% gold notes, dated Feb. 15 1921, were redeemed on Nov. 1 1925 at 103 and int.

REPORT.—For year ending Oct. 31 1925, in V. 122, p. 755, showed:

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| x Total earns. (all cos.) | $5,643,677 | $2,968,777 | $3,084,416 | loss1,019,328 |
| Admin., &c., expense | 586,656 | 499,674 | 511,401 | 568,397 |
| Int. on deb., &c., (net) | 542,454 | 615,265 | 783,806 | 933,054 |
| Preferred dividends | 1,980,000 | 1,035,000 | 1,050,000 | 1,312,500 |
| Balance, surplus | $2,534,567 | $818,838 | $739,209 | def$3833,279 |
| Total surplus | $12,294,022 | $9,759,456 | $88,940,617 | $8,201,408 |

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. 122, p. 2506.)

**DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917** Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products. In Oct. 1925 acquired Wadsworth-Howland Co., Inc., of Boston. V. 121, p. 2045.

STOCK.—The stockholders on Sept. 22 1925 voted to change the authorized Common stock from 40,000 shares, par $100 to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders received in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

The stockholders of record Sept. 22 1925 were offered the right to subscribe at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%; 1924, 5% and ¾% extra; 1925, 5¾% and 1¼% extra. On Jan. 2 and April 1 1926 paid 60 cents a share quar. on the new class A and B common stocks.

REPORT.—For 12 mos. ended Nov. 30 1925, in V. 122, p. 756 and 889, showed:

| | 12 Mos.End. Nov. 30 '25. | 11 Mos.End. Nov. 30 '24. | 12 Mos.End. Dec. 31 '23. |
|---|---|---|---|
| Net sales | $11,304,161 | $10,593,166 | $10,692,038 |
| Cost of sales and expenses | 10,360,185 | 9,539,046 | 9,456,873 |
| Operating profit | $943,977 | $1,054,120 | $1,235,165 |
| Other income | 106,638 | 91,638 | 88,504 |
| Total income | $1,050,614 | $1,145,758 | $1,323,669 |
| Discounts, adjustments, &c | 251,129 | 231,546 | 294,573 |
| Provision for Federal taxes | 101,468 | 116,899 | 133,416 |
| First preferred dividends | 134,263 | 103,803 | 105,000 |
| Second preferred dividends | 65,485 | 49,114 | 65,485 |
| Common dividends | 280,000 | 180,000 | 200,000 |
| Surplus | $218,271 | $464,396 | $525,192 |
| Profit and loss, surplus | 1,849,145 | 1,630,350 | 1,166,479 |

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; V.-P. & Sec., E. B. Prindle; Treas., de L. Kountze; Compt., D. Kiefer. Office, 1 West 47th St., New York.—(V. 122, p. 1616.)

**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., 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 increased the authorized 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.—Since 1893 % [1896 to 1908, 8; '09, 6; '10, 6; '11, 7 y'ly; '12-'15, 7¾; '16, 9; '17, 8 y'ly (2 Q.-M); '18 to June '26, 10 (2½ quar.)]

REPORT.—For 1925, in V. 122, p. 1770, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings | $3,209,729 | $4,277,215 | $4,693,286 | $4,732,787 |
| Gen., &c., depr., res've | 1,288,530 | 2,207,409 | 2,640,966 | 2,733,310 |
| Res. for Fed. taxes, &c | 315,000 | 375,000 | 350,000 | 300,000 |
| Dividends | 1,354,306 | 1,357,208 | 1,357,208 | 1,357,208 |
| Balance, surplus | $251,892 | $337,598 | $345,112 | $342,269 |
| Total surplus | $4,646,952 | $4,395,060 | $4,057,462 | $3,712,350 |

*Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Operating income | $785,636 |
| Depreciation and amortization | 155,082 |
| Federal, State and county taxes | 214,914 |
| Net profit | $415,640 |
| Dividends | 336,000 |
| Surplus | $79,640 |
| Profit and loss, surplus | 4,726,593 |

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. 122, p. 2658.)

**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 1 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.**

On Oct. 1 1925 the company purchased a 51% interest in the common stock of Graham Brothers, motor truck manufacturers, and in April 1926 acquired the remaining 49%. V. 121, p. 2644; V. 122, p. 2197.

**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. (In accordance with the terms of the indenture, $15,000,000 of debentures had been surrendered in Oct. 1925 for conversion into Class "A" Common stock.—V. 121, p. 1794.)

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 Earns. before Fed. Taxes. |
|---|---|---|---|
| 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 |
| 1925 | 255,322 | $216,841,368 | *$28,698,846 |

* From which was deducted: interest on 6% gold debentures, $2,752,733; provision for Federal income taxes, $2,077,747; provision for dividends on preference stock, $3,904,687; bal., sur., $9,841,969.

| *Three Months Ended March 31*— | 1926. | a1925. |
|---|---|---|
| Earnings from sales | $6,319,698 | $5,977,569 |
| Other earnings | 339,596 | 379,613 |
| Total | $6,659,294 | $6,357,182 |
| cLess earnings accrued to minority interests in Graham Brothers | 668,805 | ------ |
| Net earnings after depreciation but before deducting Federal income tax | $5,990,489 | b$6,357,182 |

a Earnings of predecessor co. b In addition to earnings from operations as shown above, there were profits of $644,632 realized through the sale of idle real estate. c After April 30 1926 earnings at present accruing to minority interests will belong to Dodge Brothers because of purchase at that date of remaining 49% of Graham Brothers.

OFFICERS.—Chairman, Frederick J. Haynes; Pres., Edwin G. Wilmer; V.-P., A. T. Waterfall; V.-P., A. Z. Mitchell; V.-P., H. H. Springford; Sec. & Treas., H. V. Popeney. Office, Detroit, Mich.—(V. 122, p. 2954.)

**DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. The stockholders of the Dome Mines Co., Ltd., received in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old company.**

**Properties are located at South Porcupine, Ontario, Canada.**

DIVS.—Jan. 1924 to July 1926 paid 50 cents quar. on stock of new co.

| | Gold Production (Value). | | | | |
|---|---|---|---|---|---|
| *Apr. '26* | *Mar. '26.* | *Feb. '26.* | *Jan. '26.* | *Dec. '25.* | *Nov. '25.* |
| $311,551 | $344,933 | $329,689 | $348,324 | $377,710 | $379,990 |

REPORT.—For 1925, in V. 122, p. 2506, showed:

| | Cal. Year 1925. | Cal. Year 1924. | 9 Mos. End. Dec. 31 '23. |
|---|---|---|---|
| Operating earnings | $1,997,415 | $2,049,071 | $1,859,882 |
| Other income | 176,132 | 204,982 | 179,381 |
| Total income | $2,173,547 | $2,254,053 | $2,039,263 |
| Depreciation & depletion | $480,580 | $431,035 | $454,089 |
| Canadian taxes | 120,538 | 102,961 | 104,979 |
| Dividends | 1,906,668 | 1,906,668 | 1,453,334 |
| Balance, surplus | def$334,240 | def$186,611 | $26,861 |
| Profit and loss, surplus | $2,019,665 | $2,419,278 | $2,671,557 |

OFFICERS.—Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto, St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 122, p. 2659.)

**DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.**

DIVIDENDS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to June 30 1926; also paid 25c. extra on Dec. 31 1925.

REPORT.—For 1925:

[*Includes Packing Co., Ltd., and Oil Emulsion Corp.*]

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales, less returns, &c | $2,885,812 | $2,895,410 | $2,463,459 |
| Manufacturing cost | 1,390,209 | 1,528,398 | 1,004,435 |
| Selling & administrative expenses | 870,670 | 799,787 | 743,049 |
| Balance | $624,933 | $567,225 | $715,974 |
| Miscellaneous income | 38,327 | 33,824 | ------ |
| Total income | $663,260 | $601,048 | $715,974 |
| Depreciation | 97,564 | 92,021 | 88,695 |
| Interest | 43,748 | 63,615 | 34,463 |
| Prov. for U. S. & Can. Govt. inc. tax | 64,567 | 61,642 | 78,584 |
| Dividends | 375,000 | 300,000 | 225,000 |
| Profit for year ending Dec. 31 | $82,381 | $83,771 | $289,232 |

| *Quarter Ended March 31*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales, less returns and allowances | $559,780 | $390,711 | $217,361 |
| Other income | 7,067 | 4,831 | 4,352 |
| Total income | $566,847 | $395,542 | $221,713 |
| Mfg. costs, selling exp., &c | 395,333 | 242,962 | 89,256 |
| Depreciation | 27,905 | 23,334 | 22,682 |
| Interest | 8,086 | 7,122 | 17,453 |
| Net profit | $135,523 | $122,124 | $92,322 |

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P., Charles G. Knight; Sec., Earl J. Neville; Treas., John J. Clingen. Office, Rochester, N. Y.—(V. 122, p. 2336.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| E I du Pont de Nemours & Co—Com stock $150,000,000 | ---- | $100 | 133,082,900 | See text | Q—M 15 | See text | Checks mailed |
| Debenture stock 6% red at 125% cum voting $10,000,000 | ---- | 100 | $79,521,200 | 6 | Q—J 25 | July 26 26 1½ | do |
| do do do non-voting $150,000,000 | | | | | | | |
| 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 1¾ | ---------- |
| Eastman Kodak—Common stock 2,500,000 shares | ---- | None | 2,046,190sh | See text | Q—J | July 1 1926 $2 | Rochester, N Y & Lond |
| Preferred (a & d) $10,000,000 6% cumulative | ---- | 100 | 6,165,700 | 6 | " " | July 1 1926 1½ | do do |
| Eaton Axle & Spring Co—Stock 250,000 shares auth | ---- | None | 250,000 sh. | See text | Q—F | May 1 '26, 50c. | Checks mailed |

**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 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.

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 1925 the company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 25.8% of the entire common stock of General Motors Corp.), aggregated 1,330,829 shares. Also owned $15,520,000 preferred stock of Managers Securities Co. Compare Gen. Motors Corp. below, and V. 120, p. 697.

Investment in Du Pont Rayon Co. and Du Pont Cellophone 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 Anonume 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.

The Du Pont-Viscoloid Co. was organized May 1 1925 to manufacture and deal in pyroxylin plastic products and articles. V. 120, p. 1886.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers' Products Corp., for the manufacture of industrial alcohol. V. 121, p. 2279, 2525.

CAPITALIZATION.—The auth. capital stock is $310,000,000 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) $150,000,000 common stock. V. 101, p. 616, 848, 1275.

*Rights of Debenture Stock.*—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275

At a meeting of the finance committee on Nov. 2 1925 it was resolved that $10,000,000 of 6% non-voting debenture stock be issued and offered to the debenture stockholders pro rata to their holdings, at $100 per share. Each debenture stockholder was given the right to subscribe to one share of the new stock for each seven shares of his holdings as of Nov. 16 1925.

BONDS.—The 10-year gold bonds of 1921 were redeemed on Sept. 1 1925 at 106 and int.

All of the outstanding 4½% 30-year gold bonds, due June 1 1936, were redeemed on June 1 1926 at 110 and interest.

Bonds of subsidiary cos. in hands of public Dec. 31 1925, $2,441,500.

| DIVIDENDS (%)— | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|
| Regular, cash | 18 | 10½ | 8 | 8 | 6½ | 8 | 10 |
| Extras, common stock | -- | 7½ | -- | 50 | -- | -- | 40 |

Paid in 1926: Jan. 8, 5% extra; Mar. 15, 2½% quar.; June 15, 2½% quar.; July 3, 4% extra.

REPORT.—For 1925, in V. 122, p. 741, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | Not reported | $90,861,633 | $94,069,319 | $71,956,448 |
| Net income from operations & investments | a$24,860,458 | $18,660,468 | $21,134,656 | $12,920,458 |
| Profit and loss on sale of real estate, secur., &c | *Dr.*1,520 | *Cr.*111,198 | *Cr.*3,424 | *Cr.*334,233 |
| Total earnings | $24,858,938 | $18,771,666 | $21,138,081 | $13,254,691 |
| Interest on funded debt | 824,980 | 1,740,178 | 2,825,577 | 3,263,575 |
| Balance of income for the year | $24,033,957 | $17,031,488 | $18,312,505 | $9,991,117 |
| Co.'s portion thereof | See a | 15,947,424 | 17,346,222 | 9,445,751 |
| Surplus at begin. of year | 55,881,491 | 54,642,476 | 37,652,211 | b69,061,369 |
| Profits from sale of Gen. Motors Securs. stock | ------ | ------ | c9,926,086 | ------ |
| Surplus from reval'n of Gen. Mot. Corp. stk | d36,285,893 | ------ | ------ | ------ |
| Total surplus | $116,201,341 | $70,589,899 | $64,924,519 | $78,507,121 |
| *Deduct*—Debenture stock dividend (cash) | $4,105,331 | $4,104,868 | $4,104,770 | $4,103,432 |
| Com. stk. div. (cash) | 11,404,429 | 7,603,540 | 6,177,274 | 5,068,878 |
| Com. stk. div. (stock) (40%) | 38,022,040 | ------ | ------ | (50)31682600 |
| Approp. to provide for premium & discount on 7½% bonds | ------ | 3,000,000 | ------ | ------ |
| Profit & loss surplus | $62,669,541 | $55,881,491 | $54,642,476 | $37,652,211 |

a Including in 1925 company's equity in earnings of controlled companies not wholly owned. b Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. c Increase in surplus arising from sale by General Motor Securities Co. of a 30% interest in its stock. d Resulting from revaluation of 70% interest in 1,875,000 shares of General Motors Corp. common stock.

*Note.*—An amount of $6,654,145 receivable on Jan. 7 1926 in respect of an extra dividend of $5 per share declared by General Motors Corp. on its common stock and the corresponding amount payable on Jan. 8 1926, representing an extra dividend of 5% on the Du Pont Co.'s common stock are not reflected in the above statement.

OFFICERS.—Pres., Lammot du Pont; Chairman of Board, Irenee du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Angus B. Echols.

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, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 122, p. 2954.)

**E. I DU PONT DE NEMOURS POWDER CO.**—The stockholders on May 10 1926 approved a plan of dissolution of the company.

The plan provided for retirement on June 1 1926 of outstanding 4½% 30-year gold bonds due June 1 1936, at 110 and int., the retirement of the 5% cumulative pref. stock at par and the payment of $10 60 per share for each outstanding share of common stock, par $10.

**DURANT MOTORS, INC.**—(V. 122, p. 2197.)

**DURHAM HOSIERY MILLS.**—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Affiliated companies are: North State Knitting Mills, Inc., Durham, N. C., Tar Heel Hosiery Mills, Inc., West Durham, N. C.; Jno. O'Daniel Hosiery Mills, Inc., Durham, N. C.; Durham Hosiery Mills, Inc., New York.

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.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% quarterly Aug. 1924; none since.

| | 1912. | 1913-17. | 1918. | 1919. | 1920-21. | 1922-24. |
|---|---|---|---|---|---|---|
| Common, Class "A" | 7½ | 7 yearly | 12 | 12 | See text | None |
| Common, Class "B" | ---- | ---- | 6½ | 12 | See text | None |

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com, "A" and "B"; July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1293. | 1922. |
|---|---|---|---|---|
| Gross sales | $6,483,777 | $5,431,694 | $6,079,657 | $5,813,582 |
| Expenses, &c | 5,873,870 | 5,127,785 | 5,444,872 | 5,188,422 |
| Balance | $609,907 | $303,909 | $634,785 | $625,160 |
| Other income | 19,134 | 3,0015 | 35,769 | 69,256 |
| Total income | $629,041 | $333,923 | $670,554 | $694,416 |
| Est. insur. taxes for 1925 | 4,738 | ------ | ------ | ------ |
| Other charges | 56,920 | | | |
| Interest and depreciation | 397,009 | 196,869 | 274,678 | 372,617 |
| Inventory adjustment | 94,140 | ------ | 66,274 | ------ |
| Net profit | $76,230 | $137,054 | $329,602 | $321,799 |
| Preferred divs. (all cos.) | a13,125 | 171,951 | 233,840 | 233,485 |
| Balance, surplus | $63,105 | def$34,897 | $95,762 | $88,314 |

a North State Knitting Mills, Inc., only.

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. 122, p. 2506.

**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 decree of dissolution and injunction entered on Feb. 1 1921, against the co. was modified May 13 1926 when Judge Hazel of the U. S. District Court for the Western District of New York signed a new decree in the case.

This case, which was a suit against the co. under the anti-trust laws, was won by the Government several years ago. The decree directed the respondent to sell the Premo camera, Century-Fulmer and Schwing business and certain brands of dry plates and printing-out paper. The plates and paper interests were sold to Defender Photo & Supply Co., Inc., of Rochester in 1924.

The decree signed May 13 1926 recites that the co. has entered into a contract with Clark Williams & Co. of 160 Broadway, N. Y. City, for sale of the Premo and Century-Folmer and Schwing departments of its business, including a factory in Rochester and modifies the other decrees to the extent that, although the Premo camera business is transferred title is not passed to the factory in which this business has heretofore been carried on, nor does the purchaser take such machinery as remains in the Premo factory.

The decree also recites that Clark, Williams & Co. proposes to organize a corporation to take title to the properties purchased and to continue the manufacture of the several lines of cameras and accessories which are the subject of sale.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

| *Year*— | '06. | '07. | '08. | '09. | '10-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | 1921. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Extra % | 7½ | 10 | 15 | 20 | 30 y'ly | 20 | 50 | 40 | 40 | 35 | 30 | 30 | 30 |

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to July 1926. 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 to July 1 1926, 75 cents each quarter.

REPORT.—For 1925, in V. 122, p. 2185, showed:

| *Calendar Year*— | x *Net (after Depreciation)* | *Pref.Divs.* | *Common Dividends.* | *Balance, Surplus.* | *Total Surplus.* |
|---|---|---|---|---|---|
| 1925 | $18,467,114 | $369,942 | 16,231,640 | $1,751,732 | $68,274,845 |
| 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 |

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. 122, p. 2804.)

**EATON AXLE & SPRING CO. (THE)**—Incorp. in 1916 in Ohio under the name of The Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co.; name changed to present title on May 17 1923. Manufactures axles, bumpers and springs for automobiles and motor trucks. In Aug. 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.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Electric Boat Co—Stock | ---- | None | 766,932 shs | | | | |
| Electric Storage Battery Co—Common stock (see text) | ---- | None | 797,917 sh. | See text | Q—J | Apr 1 '26 $1¼ | Checks mailed |
| Elk Horn Coal Corporation— | | | | | | | |
| Com stk $6 & partic 440,000 shares auth | ---- | None | 240,000 sh. | See text | | Sept 11 '19 1½ | |
| Pref stock 6% and participating redeemable at 56¼ | ---- | $50 | $6,600,000 | See text | | June 11 '23 1½ | |
| 1st & ref M s f g bds red (text) $5,500,000 auth—MeBa.kxxxc* | 1925 | 1,000 | 4,500,000 | 6½ g | J & D | Dec 1 1931 | N Y or Merc T & D, Balt |
| 6-year deben notes $2,000,000 auth red 102----FBa.kxxxc* | 1925 | 1,000 | 1,500,000 | 7 | J & D | Dec 1 1931 | N Y, or Fidelity Tr, Balto |
| Mineral Fuel Co 1st M sinking fund | 1913 | ---- | 363,000 | 5 | ---- | May 1 1943 | Fidelity Trust Co, Balt |
| Emerson-Brantingham Co—Common stock $30,000,000 | ---- | 100 | 10,132,500 | | | | |
| Preferred stock (a & d) 7% cum red 115 $20,000,000 auth | ---- | 100 | 11,084,500 | See text | ---- | Nov 1 1920 1¾ | Checks mailed |
| (For stock proposed to be issued under readjustment plan, see text.) | | | | | | | |

During November 1925 a new corporation, known as the Eaton Spring Corp., was organized and the property of the American Autoparts Co., located in Detroit, was acquired and subsequently merged with the spring business of the Eaton Axle & Spring Co. The acquisition was made without new financing. All of the common stock is owned by the Spring company, the preferred stock being owned by the American Steel Foundries.

STOCK.—The stockholders of record Oct. 15 1925 were offered the right to subscribe to additional stock in the ratio of one new share for each 10 shares held, at $23 a share.

DIVS.—An initial div. of 65 cents per share was paid July 1 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; then non until Aug. 1 1925, when 50 cents quarterly was paid; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 2048, showed:

*Consolidated Income Account for Calendar Year 1925.*

| | |
|---|---|
| Manufacturing profit after deducting cost of goods sold, including material, labor, factory expense and depreciation | $1,298,247 |
| Selling, general and administrative expense | 645,050 |
| Operating profit | $653,197 |
| Other income, $188,870; Less other deductions, $87,793; balance | Cr.101,077 |
| Provision for estimated Federal taxes | 47,500 |
| Dividends paid and provided for | 354,200 |
| Balance, surplus | $352,574 |

| *Three Months Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net before Federal taxes | $203,637 | $153,198 | $113,103 |

OFFICERS.—Chairman, J. O. Eaton; Pres. & Gen. Mgr., C. I. Ochs; V.-P. & Asst. Gen Mgr., F. C. Robie; V.-P. & Dir. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 122, p. 2336.)

**EDMUNDS & JONES CORPORATION.**—(V. 122, p. 1032.)

**ELECTRIC BOAT CO.**—Incorp. under laws of New Jersey on May 29 1925, and acquired the property and assets of the old Electric Boat Co. which was organized in Feb. 1899. Builds submarine boats, motor boats, naval equipment, Diesel engines, electrical equipment and accessories.

STOCK, &c.—The entire outstanding stock of the old company was held by Submarine Boat Corp. Upon the organization of the new Electric Boat Co., Submarine Boat Corp. acquired 766,920 shares of the Capital stock of the new company for the sum of $76,692 in cash. Submarine Boat Corp. then declared and paid to its stockholders in Aug. 1925 a dividend of $76,692, payable in shares of the new Electric Boat Co. on the basis of one share of stock of the new Electric Boat Co. for each share of stock of Submarine Boat Corp. held. After payment of such dividend the outstanding stock of the old Electric Boat Co. was acquired by the new company from Submarine Boat Corp. in consideration of the following:

(*a*) The assumption by the new company of an indebtedness of Submarine Boat Corp. to the old Electric Boat Co. of $6,821,004.

(*b*) An agreement to pay the sum of $848,196, represented by promissory notes of the new company maturing at certain intervals.

(*c*) The guaranty by the new company of a debt of Submarine Boat Corp. amounting to the principal sum of $1,000,000.

REPORT.—For 1925, showed:

*Consolidated Income Account for Year Ending Dec.* 31 1925.
Exclusive of New London Ship & Engine Co.

| | |
|---|---|
| Gross earnings from operations | $5,189,501 |
| Cost of operations | 4,129,992 |
| Expenses not apportioned to cost | 615,796 |
| Net profit from operations | $443,713 |
| Other income (interest, dividends and miscellaneous) | 90,495 |
| Gross income | $534,208 |
| *Less*—Interest, discount and miscellaneous | 10,558 |
| Net inc. (subject to add'l deprec. & Fed. taxes) carried to sur. | $523,650 |
| Balance Jan. 1 1925 | 7,721,195 |
| Capital as of Dec. 31 1925 (766,932 shares of no par value at 10 cents per share) | 76,693 |
| Total capital and surplus as per balance sheet | $8,321,538 |

OFFICERS.—Pres., Henry R. Carse; V.-P., L. Y. Spear; V.-P., Henry R. Sutphen; Sec. & Treas., H. A. G. Taylor. Office, 11 Pine St., New York.—(V. 122, p. 0000.

**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. ($31,400 outstanding Dec. 31 1925) com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock 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, 3¼%; 1909 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% 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 Oct. 1 1925 paid $1 quar.; Jan. 2 and April 1 1926 paid $1 25 quar. Also paid extra divs. of 75 cents on Jan. 2 1923; $1 on Jan. 2 1924; $1 on Jan. 2 1925 and $1 on Jan. 2 1926.

REPORT.—For 1925, in V. 122, p. 1616, showed:
[Including Willard Storage Battery Company.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales, less mfg. cost &c. | $13,980,160 | $12,122,460 | $11,836,030 | $11,966,681 |
| Total net income | $8,626,106 | $7,210,882 | $7,216,522 | $7,570,839 |
| Dividends | 4,247,250 | 4,028,905 | 4,010,145 | 3,196,685 |
| Balance, surplus | $4,378,856 | $3,181,977 | $3,206,377 | $4,374,154 |
| Previous surplus | 20,540,379 | 18,103,661 | 21,957,765 | 19,041,211 |
| Total surplus | $24,919,235 | $21,285,638 | $25,164,142 | $23,415,365 |
| Sundry adjustments | Cr.271,229 | Cr.106,310 | Dr.96,540 | Dr.101,467 |
| Employees' pension fund | 75,000 | 25,000 | 150,000 | 350,000 |
| Taxes paid previous year | 851,007 | 826,569 | 813,941 | 1,006,132 |
| xAdjust. of patent acct. | y4,999,999 | ------ | 6,000,000 | ------ |
| Loss on sale of plant | 73,314 | ------ | ------ | ------ |
| Profit & loss, surplus | $19,191,144 | $20,540,379 | $18,103,661 | $21,957,765 |

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.
y Patent account written down Dec. 31 1925 to nominal value of $1.
*Note.*—Federal income tax for year 1925 is estimated at $1,050,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 122, p. 2197.)

**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.)**

Owns approximately 205,000 acres of valuable coal lands and improvements thereon lying principally in 6 of the counties in the southeastern part of the State of Kentucky, and 2 of the counties in the central part of West Virginia. Also owns oil and gas rights, free of royalty, on more than 160,000 acres in Kentucky and West Virginia.

Other assets consist of holdings of the stocks of other operating coal companies, including over 24,000 shares of the common stock of the Consolidation Coal Co.

STOCK.—Authorized (*a*) pref. (6% and participating; red. at 56¼); $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, 440,000 shares ($6 and partic.); outstanding, 240,000 shares (no par value). The stockholders on Oct. 24 1925 changed the authorized common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of common (par $50) outstanding.

Pref. dividend No. 1, June 15 1916 to Dec. 1918, 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March 1923 dividend deferred June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

BONDS.—The first & ref. mtge. sinking fund gold bonds are redeemable as a whole, or in part, by lot, at any int. date upon 60 days notice, during first year at 103 and int., and threeafter at 101 and int.

The bonds are secured by a first mortgage on all property owned by the corporation, including coal reserves, real estate, equipment, dwellings and other extensive improvements, subject only to an issue of $363,000 5% bonds on approximately 4,800 acres acquired from the Mineral Fuel Co. They are additionally secured by the specific pledge of the above referred to stocks of various companies owned.

NOTES.—The 6-year 7% debenture notes are redeemable as a whole or in part by lot at any int. date upon 60 days' notice at 102 and int.

*Warrants.*—Each $1,000 note carries a detachable warrant entitling the holder to subscribe for 40 shares of no par common stock of the coal corporation at $15 per share if the purchase is made on or before Dec. 1 1926; thereafter at $16 50 per share if purchased on or before Dec. 1 1927; if purchased subsequent to Dec. 1 1927 but on or before Dec. 1 1928, at $17 50 per share; if purchased thereafter but on or before Dec. 1 1929, at $18 50 per share, and if purchased subsequent to Dec. 1 1929 and on or before Dec. 1 1930 at $21 per share. V. 121, p. 2526.

REPORT.—For calendar year 1925, in V. 122, p. 2198, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings (all sources) | $5,116,177 | $3,840,136 | $4,689,375 | $3,443,877 |
| Oper. exp., taxes, &c | 4,022,121 | 3,100,886 | 3,795,500 | 2,815,872 |
| Depreciation, &c | 358,915 | 309,961 | 323,265 | 323,219 |
| Net earnings | 735,141 | 429,288 | 570,610 | 304,786 |
| Interest, sink. fund., &c. | 385,680 | 390,843 | 402,309 | 404,692 |
| Federal taxes | 37,659 | ------ | ------ | ------ |
| Preferred dividends | ------ | ------ | 98,988 | 395,952 |
| | $311,802 | $38,445 | $69,313 | def$495,858 |

**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. 122, p. 1924.)**

**EMERSON-BRANTINGHAM CO.—ORGANIZATION.**—Incorporated under laws of Illinois Aug. 19 1895 as Emerson Mfg. Co.; name changed to present title Oct. 19 1909. Manufactures agricultural implements, gas and steam engines, farm wagons, tractors, &c. Plants are located at Rockford and Batavia, Ill.

**Readjustment Plan** (V. 122, p. 1032).

The directors in Feb. 1926 submitted to the stockholders a plan of readjustment of the company's affairs outlined as follows:

*New Company.*—It is proposed that a new company be organized under the name of Emerson-Brantingham Corp. in Illinois. All of the assets of the present company are to be transferred to the new corporation which will assume all of the obligations of the present company.

*Capitalization.*—The new corporation will issue: 200,000 shares class A stock and 20,000 shares class B stock.

Both classes of stock shall be no par value and with equal voting privilege, but the A stock shall have a preference of $50 per share as to assets, in event of liquidation, and $3 50 per share as to divs. paid, and shall participate share for share with class B stock on any divs. paid over $3 50 per share. Dividends on the class A stock to be non-cumulative.

*Exchange of Stock.*—Holders of preferred stock of present company are to receive one share of class A stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for each 5 shares of common stock they own in present company.

*Stock for Employees.*—A portion of the class A stock shall be set aside for the benefit of employees participating in the management of the company, to be distributed among them in such manner and at such prices as may be determined by the directors, in the event of the company showing satisfactory earnings. None of the stock reserved for employees participating in the management of the company shall be distributed until 25% of the original issue of debentures (mentioned below) shall have been retired.

*To Offer Additional Stock.*—After this exchange, a part of the excess class A stock remaining in the treasury of new company shall be later either offered to preferred stockholders at such price as may be deemed fair and adequate by the directors, or otherwise disposed of, for the purpose of acquiring additional working capital.

*Bank and Creditors to Convert Indebtedness.*—In the event that the plan is consummated with the practically unanimous consent of the stockholders, the banks and the larger creditors have agreed to convert the indebtedness owing by the company to them as of Oct. 31 1925, into 5% 5-year debenture notes. The banks have further consented to make such additional loans as may from time to time be agreed upon as necessary in the conduct of the business, provided, of course, the company is making satisfactory progress. The indenture securing the debenture notes shall contain among others, the following provisions:

(*a*) Each year an annual audit is to be made by competent accountants. If such audit reveals a loss from operations, after all proper charges including the usual reserves in accordance with the practice of the leading companies in the industry, as of much as $400,000 in any one year, or losses aggregating $750,000 or more in any three consecutive years, or if any such audit shall show that the company's net quick assets do not equal at least 75% of the then outstanding obligations, upon request of the holders of 50% of the then outstanding debenture notes, the trustees shall declare the entire issue in default and proceed to exercise all rights given the trustee under the indenture in the event of any default on the part of the company. (*b*) No mortgage or prior lien shall be placed on any of the company's assets, nor

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Endicott-Johnson Corp**—Common stock $21,000,000 | ---- | $50 | $20,268,000 | 10 | Q—J | Apr 1 1926 2½ | Irv Bk-Col Tr Co, N Y |
| Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000 | ---- | 100 | 12,262,900 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| **Eureka Pipe Line Co**—Stock $5,000,000 | ---- | 100 | 5,000,000 | See text | Q—F | May 1 1926 1% | Checks mailed |
| **Exchange Buffet Corp**—Stock 250,000 shares authorized | ---- | None | 250,000 shs. | See text | Q—J 31 | Apr 30'26 37½c. | ---------- |
| **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 | $3 | Q—M 31 | Dec 31 '26, 75c | ---------- |
| Pref (a & d) stock 7% cum s f red 110 auth $12,500,000 | ---- | 100 | 7,529,425 | 7 | Q—M | Dec 1 '26, 1¾ | ---------- |
| **Fairmont Coal Co**—See Consolidation Coal Co | | | | | | | |

shall any sale of the Rockford or Batavia plants be had without first obtaining the written consent thereto of the holders of a majority in amount of the debentures remaining outstanding. (c) No dividends shall be paid to either A or B stockholders until the indebtedness evidenced by the debenture notes is reduced to $2,500,000; and then only on consent of the holders of a majority of the debentures remaining outstanding. (d) Debenture notes may be retired at par and int. at any time before maturity.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾% quar; none since; overdue accumulated pref. div. Nov. 1 1925, 63%.

REPORT.—For year ending Oct. 31 1925, showed:

| Oct. 31—Years— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Loss from oper. after exp., &c | $425,725 | $1,183,172 | $1,608,201 | $1,690,308 |
| Interest on loans | 353,493 | 418,243 | 569,876 | 516,360 |
| Depreciation | 136,696 | 195,675 | 203,702 | 239,118 |
| Balance, deficit | x$915,914 | $1,797,089 | $2,381,779 | $2,445,786 |

x Exclusive of special losses and charges.

OFFICERS.—Pres., Charles S. Brantingham; V.-Ps., Edward P. Lathrop; Albert T. Jackson and Harry H. Biggert; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 122, p. 1033.)

**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, Johnson City, Binghamton and Owego, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 125,000 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 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%. July 1 1920 to Apr. 1 1926 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1925, in V. 122, p. 475, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross sales | $69,346,931 | $66,378,177 | $66,565,812 |
| Total profits | 6,374,729 | 6,360,513 | 6,381,472 |
| Retirement of preferred stock | 450,000 | 450,000 | 450,000 |
| Provision for taxes | 908,840 | 949,773 | 1,029,902 |
| Profit-sharing plan | 1,153,824 | 1,235,096 | 1,197,290 |
| Preferred dividends | 876,228 | 914,874 | 932,517 |
| Common dividends | 2,026,800 | 2,025,675 | 2,024,471 |
| Balance | $959,036 | $785,095 | $747,290 |

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 122, p. 890.)

**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.

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 1926 paid 1% quar.

REPORT.—For 1925, in V. 122, p. 756, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for year | loss$208,353 | $32,061 | $324,507 | $632,603 |
| Dividends paid | (4%)200,000 | (7)350,000 | (11)550,001 | (10)400,001 |
| Balance | def$408,353 | def$317,939 | def$225,494 | sur$232,602 |

Pres., Forrest M. Towl; Vice-Pres., Alan T. Towl; Sec., V. S. Swisser; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 122, p. 756.)

**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. | 1925. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | $4 | $4 | $4.50 | $5 | $5 | $5.50 | $7.50 | $8 | $3.50 | $2 | $2 | $1½ |
| Extra | -- | 50c. | 50c. | 60c. | $1 | $1 | -- | -- | -- | -- | -- | ---- |

Also paid 300% in stock on April 20 1922.
Paid in 1926: Jan. 30, 37½ cents; April 30, 37½ cents.

REPORT.—For year ending April 30 1925 in V. 121, p. 81.

| Years End. April 30— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits | $624,877 | $670,099 | $732,953 | $815,753 |
| Deduct—Depreciation | 108,914 | 104,087 | 93,412 | 89,375 |
| Interest | 25,417 | 27,941 | 39,280 | 30,948 |
| Amortization of debt discount & expense | ------ | ------ | 7,731 | 7,172 |
| Prov. for Fed. inc. tax | 58,000 | 64,000 | 70,000 | 150,000 |
| Dividends | 468,489 | 497,790 | 485,205 | 453,584 |
| Net profit | def$35,944 | def$23,719 | $37,325 | $84,674 |

| | —Quar. End. Jan. 31— | | —9 Mos. End. Jan. 31— | |
|---|---|---|---|---|
| Period | 1926. | 1925. | 1926. | 1925. |
| Gross profits | $148,920 | $175,606 | $387,154 | $464,512 |
| Depreciation | 22,760 | 27,381 | 72,315 | 82,143 |
| Federal taxes | 15,771 | 18,528 | 37,168 | 47,796 |
| Dividends | 93,750 | 125,000 | 281,250 | 374,739 |
| Surplus | $16,639 | $4,697 | def$3,579 | def$40,166 |

OFFICERS.—Chairman, S. C. Millett; Vice-Chairman, Henry de Jongh; Pres., Gardner W. Millett; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 122, p. 1177.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 122, p. 890.)

**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.

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.-'25
Com.% 10 15 9 6 8 y'ly. 10 y'ly. 12 y'ly. 12 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%) paid 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. 1 1918 paid a 4% stock div. on the Common stock.

REPORT.—For 1925, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | Not stated | $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 | $1,341,955 | $1,228,143 | $1,376,244 |
| Expenses | 835,658 | 946,891 | 1,260,768 |
| Discount and miscellaneous charges | Cr.8,703 | Cr.27,497 | 60,507 |
| Interest, reserve, &c | 177,426 | 205,944 | 260,333 |
| Depreciation | 132,532 | 181,159 | 189,097 |
| Balance | sur$205,041 | def$78,354 | def$394,461 |

| 3 Months Ended March 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross profit | $365,092 | $355,177 | $333,008 |
| Operating expenses | 217,728 | 223,848 | 251,851 |
| Profit | $147,364 | $131,329 | $81,157 |
| Interest, depreciation, &c | 71,321 | 80,214 | 98,279 |
| Net profit | $76,044 | $51,115 | loss$17,122 |

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 122, p. 2804.)

**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, dynamos, 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 1830. 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.

REPORT.—For 1925, showed:

| | —Consolidated— | | —Company Proper— | |
|---|---|---|---|---|
| Results—Cal. Years— | 1925. | 1924. | 1923. | 1922. |
| Net shipments | $29,357,668 | $24,621,894 | $25,757,363 | $20,011,200 |
| Operating profit | 4,525,838 | 3,317,900 | $3,478,192 | $2,452,678 |
| Div., E.T. F'b'ks.& Co. | | | 150,000 | 100,000 |
| Prof. from sale of prop | ------ | 50,805 | ------ | ------ |
| Total income | $4,525,838 | $3,368,705 | $3,628,192 | $2,552,678 |
| Depr. on bldgs. & equip | 950,349 | 924,478 | 797,330 | 776,568 |
| Federal taxes | 449,145 | 290,042 | ------ | ------ |
| Balance | $3,126,344 | $2,154,185 | $2,830,862 | $1,776,110 |
| Surp. & undiv. profits brought forward | a11,145,378 | 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 | $14,271,722 | $20,268,602 | $18,909,759 | $16,937,947 |
| Contrib. to pension fund | 110,094 | 97,347 | 108,522 | 81,391 |
| Stock dividend | ------ | b7,349,425 | ------ | ------ |
| Exp. in sale of cap. stk | ------ | 168,530 | ------ | ------ |
| Prem. on red. of 6% pfd | ------ | 85,000 | ------ | ------ |
| Adj. of surp. of subs | Cr.1,444 | 13,188 | ------ | ------ |
| Pref. stock sinking fund | ------ | ------ | 100,000 | 100,000 |
| Preferred dividends | 526,825 | c383,275 | (6)108,000 | (6)108,000 |
| Div. on pref. stk. Moline Scale Co | 717 | 13,455 | ------ | ------ |
| Common dividends | 959,064 | 1,013,004 | 1,175,270 | 669,659 |
| Balance of surplus and undivided profits | $12,676,464 | $11,145,379 | $17,417,967 | $15,978,897 |

a Including $902,924 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., $40,434 on 7% Pref. $342,840).

| Quarters Ended March 31— | 1926. | 1925. |
|---|---|---|
| Gross income | $2,455,168 | $2,030,340 |
| Expenses | 1,604,430 | 1,367,747 |
| Depreciation | 218,828 | 205,509 |
| Pension fund | 28,447 | 25,414 |
| Federal taxes | 78,450 | 51,959 |
| Preferred dividends | 131,706 | 131,705 |
| Common dividends | 276,654 | 239,766 |
| Balance, surplus | $116,652 | $8,240 |

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

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| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 8) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Famous Players-Lasky Corp**—Com stock 450,000 shares | ---- | None | 370,114 shs | $8 | Q—J | July 1 1926 $2 | ---------- |
| Preferred (a & d) stock 8% cum conv s f auth $20,000,000 | | $100 | $8,000,000 | 8 | Q—F | May 1 1926 2% | ---------- |
| Paramount B'way Corp 1st m s f g loan red (text)-kxxxc* | 1926 | 500–1000 | 10,000,000 | 5½ g | J & J | Jan 1 1951 | ---------- |
| **Federal Mining & Smelting**—Common stock $10,000,000 | | 10 | 5,4[illegible] | See text | ------- | See text | ---------- |
| Preferred (a & d) 7% cumulative $20,000,000 authorized | | 10 | 1[illegible] | See text | Q- M | June 15 '26 1¾ | Checks mailed. |
| **Federal Sugar Refining Co**—Common stock | ---- | 100 | 12,913,100 | See text | ------- | Aug 1 '24, 1¼ | ---------- |
| Preferred (a & d) stock 6% cum red conv (text) | ---- | 100 | 1,929,300 | See text | ------- | Nov 1 '24, 1½ | ---------- |
| Sinking fund gold bonds red (text)-kxc* | 1923 | 500 &c | 5,000,000 | 6 g | M & N | May 1 1933 | Amer Ex Nat Bk, N Y |
| **Firestone Tire & Rubber Co**—Com stock $25,000,000 | ---- | 10 | 3,580,260 | See text | Q—J 20 | Apr 20 '26 $1½ | ---------- |
| First pref stock 6% cum $10,000,000 call 110 sk fd 1921 | ---- | 100 | 8,000,000 | 6 | Q—J 15 | Apr 15 '26 1½ | ---------- |
| Second pref stock 7% cum $40,000,000 call 110 | ---- | 100 | 18,380,900 | 7 | Q—F | May 15 '26 1¾ | ---------- |
| Firestone Park Land Co coll tr s f g (guar p & i)-CLCL.kxxx | 1923 | 100 &c | 2,000,000 | 6½ g | J & D | June 1 1933 | Cleveland Tr Co, Cleve |
| Firestone Cott M 1st M s f g bds(gu p&i)red 101-CLCLkc*. | 1925 | 500&1000 | 2,000,000 | 6 g | J & J | July 1 1940 | Cleveland Tr Co, Cleve |
| **Fisher Body Corp**—Com. stk. $60,000,000 auth | ---- | 25 | 60,000,000 | See text | Q—F | May 1 '26 $1.25 | ---------- |
| Serial gold notes (see text) red par-Ba.xxxc* | 1925 | 1,000 | 12,500,000 | 5 g | J & J | To Jan 1 1929 | Bankers Trust Co, N Y |

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 1¾% since to Dec. 1 1926. Common (no par) 1920, $3 75; 1921, $1 25; 1922, $2 25; 1923, $4; 1924, $2 95; 1925, $2 60. The directors in Feb. 1926 declared four quarterly dividends of 75c. each of the common stock, payable Mar. 31 ,June 30, Sept. 30, and Dec. 31 1926 to holders of record the 15th of each preceding month.

OFFICERS.—Pres., C. H. Morse; 1st V.-P., R. H. Morse; V.-P. & Gen. Mgr., W. S. Hovey; V.-P. & Treas., W. E. Miller; Sec. & Comp., F. M. Boughey. General office, 900 So. Wabash Ave., Chicago, Ill.—(V. 122, p. 2659.)

**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 theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. 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.

The Paramount Broadway Corp., a wholly owned subsidiary, is erecting a building situated in one of the recognized centers of New York City; it includes the entire block front on the west side of Broadway between 43rd and 44th Sts., fronting on Times Square, and has an area of approximately 41,575 sq. ft., with frontages of 200 ft. 10 inches on Broadway, 207 ft. on 43rd St. and 207 ft. on 44th St.

The building will be known as the Paramount Building. It will be a high-grade fireproof office and theatre building, the office portion of which will be 31 stories with a height of approximately 417 ft., and with over 223,300 sq. ft. of rentable floor space for stores and offices. The theatre portion of the building will contain a motion picture theatre with a seating capacity of approximately 3,700. See also under "Bonds" below. V. 122, p. 225.

The corporation in September 1925 announced the separation of its theatre interests from its production and distribution departments, through the organization of a new co. to be wholly owned by Famous Players, but under the management of Balaban & Katz of Chicago. V. 121, p. 1466, 2045.

STOCK.—Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Red. on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $107 32 per share (as amended). 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.

Common stockholders of record July 8 1925 were given the right to subscribe for a number of shares of common stock with no par value equal to 50% (i. e., one share for each two shares held) of their holdings at $90 per share. V. 120, p. 3194.

| *Recent Dividends*— | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 |
|---|---|---|---|---|---|---|---|---|
| Common | 0 | $5.50 | $8 | $8 | $8 | $8 | $8 | $8 |

Paid in 1926: Jan. 2, $2; April 1, $2; July 1, $2.

BONDS.—The Paramount Broadway Corp. 1st mtge. 5½% 25-year sinking fund gold loan is redeemable all or part on any int. date on 30 days' notice up to and incl. Jan. 1 1936 at 103 and int., thereafter up to and incl. Jan. 1 1941 at 102 and int., thereafter up to and incl. Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Annual sinking fund payable in semi-annual installments beginning Jan. 1 1929, sufficient to retire $250,000 principal amount of certificates per annum at redemption price, to be applied to purchase of certificates if obtainable at or below redemption price then in force, or, to the extent not so obtainable, by call at such prices. V. 122, p. 225.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 1644, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Operating profits | $6,418,054 | $6,221,769 | $4,605,785 |
| Provision for Federal taxes | 700,000 | 799,420 | 360,001 |
| Balance, operating profit | $5,718,054 | $5,422,349 | $4,245,784 |
| Common divs. (paid and reserved) | 2,200,814 | 1,867,450 | 1,858,240 |
| Preferred divs. (paid & reserved) | 658,000 | 683,800 | 710,800 |
| Divs. of sub. cos. (to outside interests) | ------ | 1,135 | 5,115 |
| Balance, surplus | $2,859,240 | $2,869,964 | $1,671,629 |
| Profit and loss surplus | $15,209,317 | $12,350,077 | $9,480,113 |

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. 122, p. 2337.)

**(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.— | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24 | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| Preferred | 5 | 4 | 4¼ | 7 | 7 | 3¾ | 6 | 4 | 4¾ | 7 | 7 | 7 |

The directors on Jan. 6 1926 declared dividends (paying the $19 25 per share dividend arrears) on the preferred stock, as follows: $6 per share payable Jan. 26, $6 per share payable Feb. 16, $7 25 per share payable Mar. 9.

The directors also declared a special dividend on the common stock of $10 per share, payable Mar. 16 1926 from earnings prior to Jan. 1 1926, and passed a resolution announcing it to be the policy of the company, until further action of the board, that, beginning with Jan. 1 1926, approximately one-half of the current earnings of the company after all charges except depletion, and after preferred dividends, shall be paid out as dividends on the common stock. V. 122, p. 220.

H. Content & Co. on Jan. 8 1926 started suit in the Court of Chancery of the State of Delaware asking for an injunction restraining the payment of the common dividend of $10 per share. V. 122, p. 220. Chancellor Wolcott issued a preliminary injunction on Mar. 16 1926. A demurer filed by the company was overruled on April 20 1926. V. 122, p. 2337. The company has filed an appeal. V. 122, p. 2659.

REPORT.—For 1925, in V. 122, p. 1603, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating earnings | $12,546,161 | $9,468,309 | $6,662,327 | $4,653,023 |
| Operating expenses | 8,505,651 | 6,882,063 | 5,127,048 | 3,655,424 |
| Balance | $4,040,511 | $2,586,246 | $1,535,279 | $997,599 |
| Other income | 410,955 | 303,346 | 262,239 | 208,214 |
| Total income | $4,451,466 | $2,889,592 | $1,797,517 | $1,205,813 |
| Gen. exp., inc. tax, &c | 682,405 | 882,922 | 339,942 | 235,482 |
| Net earnings | $3,769,060 | $2,006,670 | $1,457,575 | $970,331 |
| Previous deficit | 7,624,662 | 6,566,548 | 6,291,985 | 5,933,614 |
| Profit on common stock purchased for treasury | 822,592 | ------ | ------ | ------ |
| Total deficit | $3,033,010 | $4,559,878 | $4,834,410 | $4,963,283 |
| Add'l inc. tax, prin., &c. | ------ | ------ | $50,000 | ------ |
| Depreciation | 319,240 | 346,205 | 149,204 | 101,627 |
| Ore depletion | 719,572 | 756,790 | 693,899 | 657,731 |
| Rev. of property accr. | ------ | 1,122,756 | ------ | ------ |
| Preferred dividends | 839,034 | 839,034 | $39,034 | 569,344 |
| Profit & loss deficit | $4,910,855 | $7,624,662 | $6,566,548 | $6,291,986 |

OFFICERS.—Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 122, p. 2659

**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 1¾% was paid; Sept. 15 and Dec. 15 1917, 1¾% each; 1918 to 1922, inclusive, 7% per annum; 1923, 5%; Feb. 1, May 1 and Aug. 1 1924, paid 1¼% 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

BONDS.—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102¼ on or before Nov. 1 1928, at 102 in 1929, 101½ in 1930, 101 in 1931, and 100½ 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. & Treas., A. H. Platt. Office, 82 Wall St., New York.—(V. 120, p. 834.)

**FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.**—Incorp. in W. Va. in Aug. 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, Oct. 14 1925, announced that the *Firestone Plantation Co.* has obtained concessions for 1,000,000 acres of rubber plantations in Liberia, W. Africa, and that the project calls for an investment of $100,000,000. Development plans, it is stated, call for building harbors, roads, towns, hospitals and possibly organization of steamship lines. Compare V. 121, p. 1914.

President Firestone on Oct. 28 1925 also announced the leasing by the company of 35,000 acres of rubber plantation land in the Province of Tobasco, Mexico. V. 121, p. 2279.

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., 1¾% Q.-J. 15; 2d pref., 1¾% Q.-F. 15

*Dividend Record on Common Shares (Par Value $10 after 1916).*

| *Year*— | 1917. | 1918. | 1919. | 1920. | 1921. | 1922-23. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Per share | $4.25 | $6.25 | $8 | $6 | $1.50 | None | $4 | $6 |

Paid in 1926: Jan. 2, 10% (special); Jan. 20, 15%; April 20, 15%.

BONDS.—Guarantees prin., int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. and $2,000,000 1st mtge. s. f. 6% gold bonds due July 1 1940 of Firestone Cotton Mills. V. 117, p. 211.; V. 121, p. 205.

REPORT.—For year ended Oct. 31 1925, showed:

| *Years End. Oct.* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Sales | $125,597,998 | $85,610,004 | $77,583,149 | $64,507,301 |
| Depreciation | 2,614,192 | 1,716,860 | 1,670,998 | 1,559,530 |
| Net after deprec., int., & Federal taxes | 12,800,412 | 7,116,689 | 6,104,992 | 7,348,421 |
| Balance after 6% pref. divs. & red. fund | 11,811,653 | 6,066,935 | 5,038,859 | 6,309,885 |

OFFICERS.—Pres., H. S. Firestone; V.-P., A. C. Miller; V.-P., J. W. Thoms; Sec., S. G. Carkhuff; Treas., J. J. Shea. Office, Akron, Ohio.—(V. 122, p. 488.)

**FIRST NATIONAL PICTURES, INC.**—(V. 122, p. 2954.)

**FISHER BODY CORPORATION.—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 98%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Acquisition of plant at Memphis from Kelsey Wheel Co. V. 117, p. 1998. In July 1925 acquired the Fleetwood (Pa.) Metal Body Co.

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 old 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.

The General Motors Corp., which owns 60% of the stock, in May 1926 offered to acquire the minority interest on the basis of two-thirds of a share of General Motors common for each share of Fisher Body stock. V. 122, p. 2804, 2954.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Fisk Rubber Co**—Common stock 1,250,000 shares | ---- | None | 808,255 shs | See text | ------- | Oct 1 1920 3% | ---------- |
| First pref (a & d) stock 7% cum $24,950,000 call 110 sk fd | ---- | $100 | $18,520,900 | 7 | Q—F | May 1 '26 1¾ | New Eng Tr Co, Boston |
| First pref conv stock 7% cum $4,630,300 auth | ---- | 100 | See text | 7 | ------- | ---------- | ---------- |
| Second pref 7% cum $10,000,000 conv till Dec 31 1930 | ---- | 100 | 1,006,000 | 7 | Q—F | May 1 '26 1¾ | ---------- |
| 1st (closed) mtge s f gold bonds call (text) ---- Ke* | 1931 | 500 &c | 8,370,000 | 8 g | M & S | Sept 1 1941 | New York |
| Sinking fund gold notes red (text) ---------- Ce.kxxxc* | 1926 | 500&1000 | 10,000,000 | 5½ g | J & J | Jan 1 1931 | Dillon, Read & Co, NY |
| **Fleischmann Co**—Common stock 4,500,000 shares auth | ---- | None | 4,500,000sh | See text | Q—J | Apr 1 1926 50c | ---------- |
| Pref (a & d) stock 6% cum $3,000,000 auth | ---- | 100 | $1,234,800 | 6 | Q—J | Jan 1 1926 1½ | ---------- |
| **Foundation Co**—Common stock 100,000 shares authorized | ---- | None | 100,000 shs | See text | Q-M 15 | June 15 '26 $2 | ---------- |
| FOUNDATION CO. (FOREIGN).—Cl. A stk. (see text) | ---- | None | 160,000shs. | See text | ------- | ---------- | ---------- |
| Class B stock (see text) | ---- | None | 160,000shs. | See text | ------- | ---------- | ---------- |

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.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1924. Feb. 2 1925 to May 1 1926 paid each quar. $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 1925, in V. 120, p. 3060, showed:

| | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|
| Net income after Federal taxes, &c. | $15,244,409 | $22,102,009 | $17,172,176 |
| Preferred dividends | ------- | ------- | 182,038 |
| Common dividends | 9,000,000 | 5,981,408 | 5,000,000 |

| | 3 Months Ended | | 9 Months Ended | |
|---|---|---|---|---|
| *Period*— | *Jan. 31 '26.* | *Jan. 31 '25.* | *Jan. 31 '26.* | *Jan. 31 '25.* |
| a Net earns. & income | $10,035,853 | $2,957,548 | $25,887,407 | $9,056,173 |
| *Deduct*—Interest charges | 293,805 | 288,826 | 754,471 | 813,938 |
| Prov. for Fed. income & profits taxes and Can'n income taxes | 1,257,924 | 361,533 | 3,203,407 | 1,060,676 |
| Balance, surplus | $8,484,124 | $2,307,188 | $21,929,529 | $7,181,558 |

a Net earnings and income from operations 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.—Chairman, Louis Mendelssohn; Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Treas., William Butler; Sec., Aaron Mendelsen; Comp., A. Foy. Office, Detroit, Mich.—(V. 122, p. 2954.)

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.—The entire outstanding 8% cumul. pref. stock was redeemed on Oct. 1 1925 at 110 and divs. Common stock (no par value), 100,000 shares; held by public, 1,435 shares; held by Fisher Body Corp., 98,565 shares. No bonds. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1925, in V. 120, p. 3320, showed:

| | Year Ended April 30 | | | Dec. 1 '21 to |
|---|---|---|---|---|
| *Period*— | 1925. | 1924. | 1923. | *Apr. 30 '22.* |
| Earnings after deprec. | $2,380,356 | $5,539,581 | $3,705,519 | $398,759 |
| Int., Fed. taxes, &c. | 428,725 | 909,542 | 549,712 | 58,482 |
| Portion of comm. on sale of Preferred stock | ------ | ------ | 120,000 | 50,000 |
| Organ. exp. written off | ------ | ------ | 53,367 | ------ |
| Preferred dividends | 704,133 | 755,600 | 648,000 | 200,000 |
| Balance, surplus | $1,247,498 | $3,874,439 | $2,334,440 | $90,278 |

Pres., E. F. Fisher; V.-P., A. J. Fisher; Treas., L. R. Scafe; Sec., A. Mendelson Compt., M. E. Page. Office, Cleveland, Ohio.—(V. 121, p. 1106.)

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., New Bedford, Mass., 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 Ninigret Co. V. 113, p. 631, 1160.

STOCK.—The stockholders on Dec. 28 1925 approved the proposed plan to pay the back dividends of $26 a share on the 1st pref. stock and of about $31 a share on the 2d pref. stock. In settlement of the divs. on the 1st pref. stock, stockholders were offered $1 in cash and $25 in 1st pref. (conv.) stock, which will be entitled to 7% divs. ranking equally with the present 1st pref. stock and will be convertible into 4 shares of com. stock at any time up to Dec. 31 1935. When all the divs. on the 1st pref. stock are paid, it is proposed to offer to 2d pref. stockholders in payment of their accumulated divs. com. stock to be taken at a valuation of not less than $25 a share. V. 121, p. 2757. The 2d pref. is convertible into com. par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

NOTES.—The 5-year 5½% sinking fund gold notes are red. all or part by lot, on any int. date on 30 days' notice at 102 and int., to and incl. Jan. 1 1927; thereafter at 101½ and int. to and incl. Jan. 1 1928; thereafter at 101 and int., to and incl. Jan. 1 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $250,000, payable semi-annually Jan. 1 and July 1 (first payment July 1 1926, last payment July 1 1930), will be provided to purchase these notes at not exceeding 100 and int., unexpended funds to revert to the company. V. 122, p. 488.

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.; Aug. 1 1925 to May 1 1926 paid 1¾% quar. The Sept. 1921 and subsequent divs. on 2d pref. were deferred. As of Oct. 31 1925 the accumulated divs were as follows: on 1st pref., 26%; on 2d pref., $30^{11}/_{12}$%. (For plan providing for payment of these divs., see under "Stock" above.)

REPORT.—For year ended Oct. 31 1925, in V. 122, p. 743, showed:

| | Year Ended Oct. 31 '25. | Year Ended Oct. 31 '24. | 10 Mos. end. Oct. 31 '23. |
|---|---|---|---|
| Gross sales | $74,900,373 | $52,946,531 | $44,862,744 |
| Selling & admin. exp., incl. deprec. | 64,918,561 | 48,686,987 | 41,051,863 |
| Operating profit | $9,981,812 | $4,259,544 | $3,810,881 |
| Int. charges & Fed. tax reserve, &c. | 3,872,906 | 1,522,880 | 1,727,268 |
| Net profit | $6,108,906 | $2,736,664 | $2,083,613 |
| Previous surplus | 8,348,771 | 5,612,107 | 3,528,494 |
| First preferred dividends | 1,025,696 | ------ | ------ |
| Total surplus | $13,431,980 | $8,348,770 | $5,612,107 |

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office. Fisk Bldg., New York.—(V. 122, p. 2507.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt. In Oct. 1925 purchased from the National Distillers Products Corp. the plants and equipment of the Liberty Yeast Corp. V. 121, p. 1795. In Nov. 1925 purchased the North Star Malting Co.'s plant at Minneapolis. V. 121, p. 2646. The co. has a total capacity of about 7,500,000 bushels of malt yearly, operating malt houses in Chicago, Buffalo, Red Wing, another plant in Minneapolis, and Watertown, Wis., and in connection with these malt houses a chain of 24 country elevators are also operated by the Fleischmann Malting Co. throughout the States of Minnesota and South Dakota.

STOCK.—The stockholders voted Nov. 10 1925 to increase the authorized capital stock (no par value) from 1,500,000 shares to 4,500,000 shares. The new stock was exchanged 3 shares for 1 of the old stock.

| DIVIDENDS.— | 1923. | 1924. | 1925. |
|---|---|---|---|
| Regular | $1.50 | $2.75 | $3.75 |
| Extra | $1 | 75c. | 1.50 |

Paid in 1926: Jan. 2, $1; April 1 50c. (on increased capitalization).

REPORT.—For 1925, in V. 122, p. 1032, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Net sales | $56,645,813 | $46,442,691 |
| Cost of sales | 20,820,924 | 17,258,161 |
| General expenses, &c | 20,587,306 | 18,575,475 |
| Net operating income | $15,237,583 | $10,609,055 |
| Other income | 823,698 | 840,633 |
| Gross income | $16,061,281 | $11,449,688 |
| Income charges | 179,208 | 229,615 |
| Federal and Canadian taxes | 1,959,968 | 1,376,840 |
| Preferred dividends | 74,274 | 76,678 |
| Common dividends | 7,500,000 | 6,000,000 |
| Profit and loss credits | 176,944 | 18,627 |
| Profit and loss charges | 270,821 | 464,420 |
| Surplus | $6,253,954 | $3,320,762 |

| *Quarter Ended Mar. 31*— | 1925. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $14,984,387 | $12,594,232 | $10,539,443 |
| Operating profit | 4,596,528 | 3,067,646 | 2,321,369 |
| Other income | 178,643 | 246,860 | 191,909 |
| Charges and Federal taxes | 643,793 | 475,534 | 322,680 |
| Preferred dividends | 18,522 | 18,618 | 19,425 |
| Common dividends | 2,250,000 | 1,500,000 | 1,125,000 |
| Surplus | 1,862,856 | 1,329,354 | 1,046,173 |

OFFICERS.—Chairman, Max C. Fleischmann; Pres., Joseph Wilshire; 1st V.-P., Paul W. Fleischmann; Sec. & Treas., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 122, p. 2337.)

FORD MOTOR CO.—(V. 122, p. 2049.)

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, France, Greece, Japan 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.

The Foundation Co. (Foreign), a subsidiary, was incorporated in Delaware on Nov. 27 1925 with an authorized capitalization consisting of 160,000 shares of Class "A" stock of no par value, and 160,000 shares of Class "B" stock of no par value. V. 121, p. 2882.

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.

The stockholders of record Nov. 11 1925 were given the right to subscribe for 10,000 additional shares of capital stock (no par value) at $125 per share, on the basis of one new share for each nine shares held.

The stockholders of record Dec. 3 1925 were given the right to subscribe at $28 50 a share for 100,000 shares of Series A stock of a new subsidiary company to be known as The Foundation Co. (Foreign). Compare V. 121, p. 2526, 2882.

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 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1.50 quar.; Mar. 16 1925 to June 15 1926 paid $2 quar. On Jan. 25 1926 paid 40% in series "A" stock of Foundation Co. (Foreign).

REPORT.—For 1925, in V. 122, p. 1771, showed:

Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

| *Years End. Dec. 31*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $2,067,222 | $1,997,842 | $1,358,469 | $1,076,223 |
| Federal taxes | 35,000 | 50,000 | ------ | ------ |
| Expenses, &c | 1,022,661 | 951,542 | 865,171 | 844,401 |
| Preferred dividends | ------ | 48,928 | 297,115 | ------ |
| Common dividends | 687,792 | 318,805 | ------ | 197,720 |
| Surplus | $321,769 | $628,567 | $196,183 | $34,102 |

| 3 *Mos. End. Mar. 31*— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $369,183 | $322,800 | $286,756 | $205,437 |
| Exp., charges & taxes | 288,605 | 287,577 | 259,128 | 192,590 |
| Net income | $80,578 | $35,223 | $27,628 | 12,847 |

OFFICERS.—Honorary Chairman, Franklin Remington; Chairman, John W. Doty; Pres., H. J. Deutschbein; V.-P. & Gen. Mgr., G. L. Freeman; V.-P., Frank Quilter, Wm. Steele, Walter C. Hebard, Geo. R. Johnson, Lee F. Giblin, Walter Rutherford, Reuben Davis, 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. 122, p. 2804.)

(THE) FOUNDATION CO. (FOREIGN).—Incorp. under laws of Delaware Nov. 27 1925 to take over the business of the Foundation Co. in all parts of the world other than North, Central, and South America, the West Indies, the British Empire (including British mandate territory) and the insular possessions of the United States, together with the good-will of the Foundation Co. in such territory, any and all contracts, options, &c., possessed by the Foundation Co. for carrying out work in such territory and

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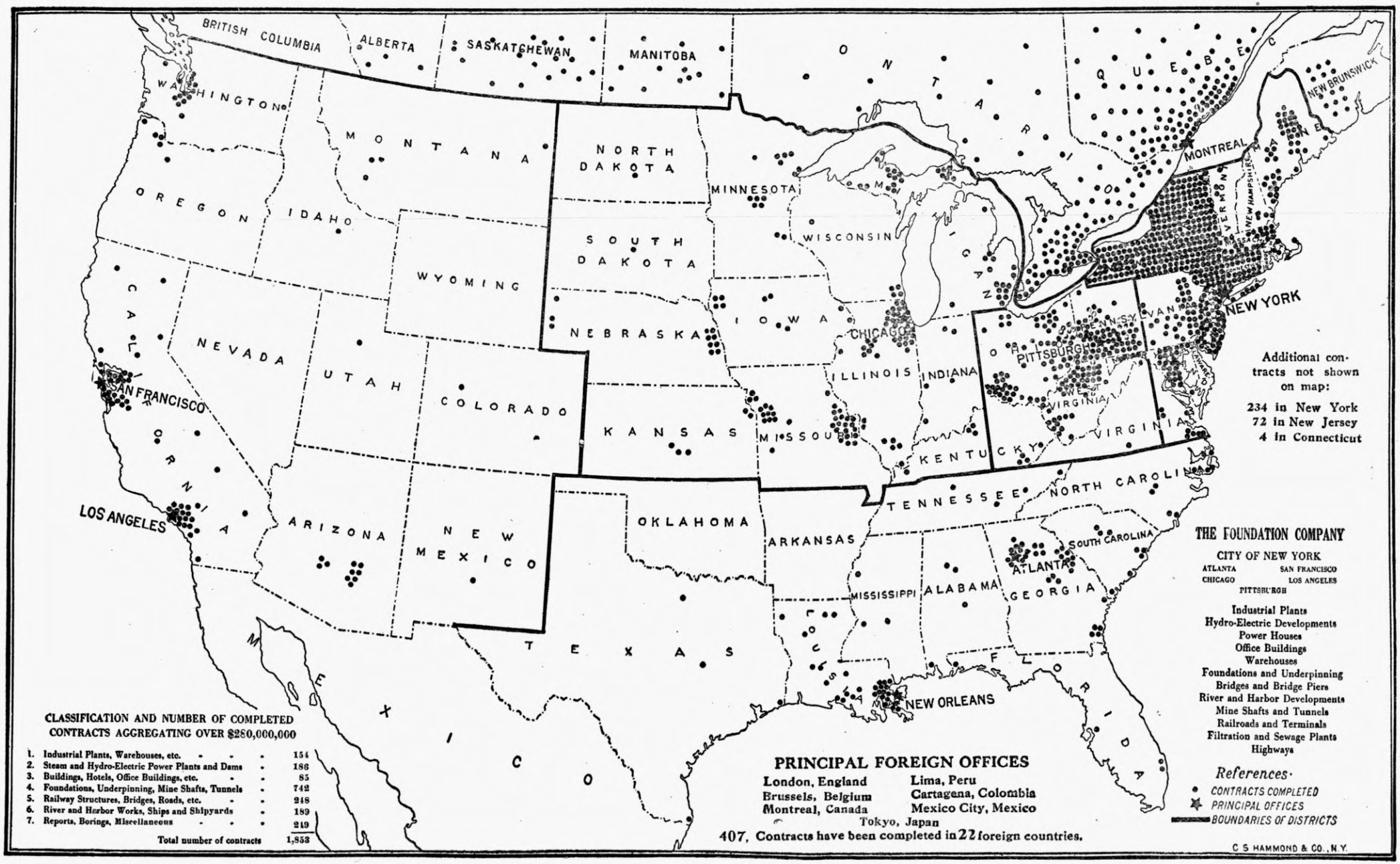


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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Freeport Texas Co**—Stock 732,000 shares auth | ---- | None | 729,844 sh | See text | ------- | Nov 28 1919 $1 | ---------- |
| **Galena Signal Oil Co.**—Common $22,000,000 Auth | ---- | $100 | $16,000,000 | See text | ------- | June 30 '25 1% | Checks mailed |
| Preferred 8% | ---- | 100 | 2,000,000 | 8 | Q—M | Mar 31 '26 2% | do |
| New pref (a & d) 8% cum $8,000,000 call 115 | ---- | 100 | 4,000,000 | 8 | Q—M | Mar 31 '26 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 $12,000,000 stock owned*— | | | | | | | |
| Galena Signal Oil of Tex bonds red. 105 | c* 1918 | 1,000 | 2,800,000 | 6 | A & O | July 1 1933 | {Fidelity Tr Co, Houston, {U S Mtge & Tr Co, N Y |
| **Gardner Motor Co, Inc**—Stock 300,000 shares authorized | ---- | None | 155,000 shs. | ------- | ------- | ---------- | ---------- |
| **General Amer Tank Car Corp**—Common stock | ---- | None | 303,570 shs. | $3 | J & J | Jan 1 '26 $1.50 | Checks mailed |
| Preferred (a & d) stock | ---- | 100 | $8,319,700 | 7 | Q—J | Apr 1 1926 1¾ | do |
| Car trust certificates—See text. | | | | | | | |
| **General Asphalt**—Common stock | ---- | 100 | 23,584,000 | ------- | ------- | ---------- | ---------- |
| Pref (a & d) stk 5% cum convert (text) call 110 & div | c | 100 | 7,416,000 | 5 | Q—M | June 1 1926 1¼ | Checks mailed |
| Convertible gold bonds red (text) | kxxx 1924 | 100&1000 | 4,837,000 | 6 g | A & O | Oct 1 1939 | Bankers Trust Co, N Y |
| **General Baking Co**—Common stock 500,000 shares auth | ---- | None | 429,719 sh. | See text | ------- | Oct 1 '25, $1½ | Checks mailed |
| Preferred (a & d) stock $8, cum 100,000 shares auth | ---- | None | 90,775 sh. | $8 | Q—J | Mar 31 1926 $2 | do |
| Kolb Bakery first gold red 105 | Gxc* 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 | Col.c* 1915 | 100 &c | 236,000 | 6 g | M & S | Mar 1 1935 | Irv Bk-Col Tr, N Y |

the entire capital stock of the Belgian and French subsidiary companies of the Foundation Co. which companies now carry on business in Belgium and France, respectively.

For the property so transferred the Foundation Co. received 40,000 shares of Class A stock and 160,000 shares of Class B stock of the Foundation Co. (Foreign). 20,000 shares of such Class A stock were sold to bankers and the remaining 100,000 shares of Class A stock were offered to the stockholders of the Foundation Co.

STOCK.—The Class A stock shall be entitled to non-cumulative dividends at the rate of $2.50 per share per year, either for the whole year or for current quarterly periods thereof, before any dividend for such period shall be paid or set apart on the Class B stock. After divs. at such rate have been paid or set apart on the Class A stock for any current annual or quarterly period, divs. for such period may be paid or set apart on the Class B stock at a rate not in excess of $2.50 per share per year, entirely irrespective of whether divs. for prior years or for prior quarterly periods have been earned, paid or set apart on the Class A stock. After divs. at such annual rate have been paid or set apart upon both the Class A and Class B stock for any period, any additional divs. which may be declared for such period shall be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding irrespective of class. The Class A and Class B stock shall be entitled to equal voting rights, each share of each class having one vote.

**FOX FILM CORP.**—(V. 122, p. 2955.)

**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 1, 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 1925 in V. 122, p. 1318:

| Nov. 30 Years— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| *Net profits | $1,094,213 | $439,395 | $1,339,435 | $290,781 |
| Total income | 1,158,687 | 458,425 | 1,374,437 | 422,273 |
| Federal taxes | 140,862 | 243,578 | 112,439 | 60,751 |
| Int., depl'n, deprec., &c. | 267,516 | 540,609 | 491,887 | 615,020 |
| Balance | sur$750,309 | def$325,762 | sur$770,111 | def$253,498 |

* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas. S. M. Swenson; Sec., F. M. Altz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 122, p. 2508.)

**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 1918 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 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

**SUB. CO.—BONDS.**—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization This new company issued $6,000,000 capital stock (increased to $12,000,000 Dec. 31 1924), all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

| COMMON DIVS.— | '13. | 1914 *to* 1917. | '18. | '19-'21. | '22. | '23. | '24 | '25 |
|---|---|---|---|---|---|---|---|---|
| Cash (%) | 14 | 12% (3% qu.) | 10½ | None | 1 | 4 | 4 | 2 |

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to June 30 1925; none since.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1925 in V. 122, p. 1318.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen G. A. Barnes, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller, Treas., C. W. Hochette, N. Y. Office, Franklin, Pa.—(V. 122, p. 2804.)

**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 1925 in V. 122, p. 2199.

OFFICERS.—Chairman, Russell E. Gardner; Pres., Russell E. Gardner, Jr.; Exec. V.-P. & Treas., F. W. Gardner; Sec., W. H. Yeldell. Office, St. Louis, Mo.—(V. 122, p. 2199.)

**GENERAL AMERICAN TANK CAR CORP.**—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Car Co., General American Tank Car Corp. of La., General American Refrigerator Express and General American Tank Storage & Terminal Co., Inc.

**CAPITAL STOCK.**—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 303,570 shares common and $8,319,700 preferred. Pref. stock provisions in V. 110, p. 2090.

**DIVIDENDS.**—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 1 1926, $1 50 semi-ann.

CAR TRUST CTFS.—Outstanding Dec. 31 1925 as follows:

| Series | Due Date. | Rate % | Detail of Amts. Due. | Series | Due Date. | Rate % | Detail of Amts. Due. |
|---|---|---|---|---|---|---|---|
| A | Apr. 1 '27 | 7½ | $288,000 | B | May 1 '27 | 5½ | $300,000 |
| | Apr. 1 '28 | 7½ | 288,000 | | May 1 '28 | 5½ | 300,000 |
| | Apr. 1 '29 | 7½ | 288,000 | | May 1 '29 | 5½ | 300,000 |
| | Apr. 1 '30 | 7½ | 288,000 | | May 1 '30 | 5½ | 500,000 |
| | Apr. 1 '31 | 7½ | 584,000 | | May 1 '31 | 5½ | 600,000 |
| | Dec. 1 '26 | 6 | 400,000 | | May 1 '32 | 5½ | 700,000 |
| | Dec. 1 '27 | 6 | 500,000 | | May 1 '33 | 5½ | 800,000 |
| | Dec. 1 '28 | 6 | 500,000 | | May 1 '34 | 5½ | 900,000 |
| | Dec. 1 '29 | 6 | 500,000 | | | | |
| | Dec. 1 '30 | 6 | 500,000 | | | | |

REPORT.—For 1925, in V. 122, p. 2660, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income | $2,477,001 | $2,483,198 | $2,243,256 | $1,706,796 |
| Taxes | x473,045 | x436,199 | x425,000 | 185,000 |
| Preferred dividends | 596,013 | 625,142 | 637,439 | 500,330 |
| Common dividends | 760,200 | 760,200 | 750,200 | 760,203 |
| Balance to surplus | $647,743 | $661,656 | $420,617 | $261,262 |

x Includes reserves for contingencies.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, 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. 122, p. 2260.)

**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 Trinidad Lake Asphalt Operating 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 '26 |
|---|---|---|---|---|---|---|---|
| On preferred | 4 | 2 | 2 | 5 yly | 5 | 5 | 1¼ quar (Q-M) |

**The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.**

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 1925, in V. 122, p. 1910, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Trade income | $17,634,375 | $16,110,062 | $14,015,652 | $12,059,946 |
| Expenses & depreciation | 14,795,942 | 13,304,120 | 12,034,050 | 10,869,543 |
| Gross profits | $2,838,432 | $2,805,942 | $1,981,602 | $1,190,403 |
| Other income | 80,681 | 333,251 | 213,160 | 502,431 |
| Total income | $2,919,113 | $3,139,193 | $2,194,762 | $1,692,834 |
| Interest, gen. exp,. &c. | $1,156,323 | $1,432,914 | $1,024,626 | $1,050,120 |
| Federal tax, &c. | 241,785 | 133,750 | 92,030 | 31,587 |
| Preferred dividends (5%) | 370,800 | 370,800 | 370,800 | 370,803 |
| Surplus | $1,150,206 | $1,201,729 | $707,306 | $240,324 |

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Comp., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak; Aud., Frank E. Deitlin. Office, Insurance Co. of North America Bldg., Philadelphia, Pa.—(V. 122, p. 1910.)

**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.

In Oct. 1925 William B. Ward offered to purchase a controlling interest in the common stock of the dompany and to pay for such $225 a share and accrued dividends in cash. A new company known as the General Baking Corp. (see below), was organized under laws of Maryland to hold stock acquired as a result of this offer. Compare V. 121, p. 2163.

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 Oct. 1 1925 paid $1 50 quar.

BONDS.—The first gold 6% bonds due June 1 1936 were redeemed on Dec. 1 1925 at 105 and int.

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:

| | Consolidated Company— 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 | (4 50)1921807 | ($8)1108,624 |
| Kolb Bakery preferred dividends | ------ | ------ | (7%)13,990 |
| Balance, surplus | $1,971,604 | $2,884,032 | $2,875,012 |

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| MISCELLANEOUS SECURITIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| General Baking Corp—Class A stock 5,000,000 shares auth | ---- | None | 1,045,757sh | See text | Q—J | Apr 1 '26, $1¼ | ---------- |
| Class B stock 5,000,000 shares authorized | ---- | None | 4,006,897sh | ---------- | ---------- | ---------- | ---------- |
| General Cigar Co, Inc—Common stock 500,000 shares | ---- | None | $362,080 | See text | Q— F | May 1 1926 $1 | Check from Co's Office |
| Preferred stock (p & d) 7% cumulative $5,000,000 | ---- | $100 | 5,000,000 | 7 | Q— M | June 1 1926 1¾ | do do |
| Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 | | | | | | | |
| sk fd convert into common | | 100 | 2,280,000 | 7 | Q—J | July 1 1926 1¾ | New York |
| Serial gold notes due $700,000 ann red (text) | kxxxc* | 1923 | 100 &c | 7,000,000 | 6 g | J & D | To Dec 1 1935 |
| General Electric Co—Common stock | ---- | See text | See text | See text | Q—J | Apr 15 '26 2% | Check from Co's office |
| Special stock 6% cum $55,000,000 see text | ---- | 10 | 35,718,825 | See text | See text | Apr 15 '26 15c | ---------- |
| Debentures for Stock & call 105 (V. 75, p. 139) | xc | 1902 | 100 &c | 2,047,000 | 3½ | F & A | Aug 1 1942 |
| General Electric Co. Germany—See text. | | | | | | | Guar Tr Co, N Y, & Bost |

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., N. Y.—(V. 122, p. 2049.)

GENERAL BAKING CORP.—Incorp. Oct. 3 1925 under laws of Maryland to hold stock of General Baking Co. acquired under offer by William B. Ward in Oct. 1925—see General Baking Co. above. In November 1925 acquired the Smith Great Western Baking Corp., which operates nine bakeries in Missouri, Kansas and Oklahoma.

STOCK.—Class A stock (no par value), having a value at liquidation of $100 per share; authorized, 5,000,000 shares; issued, 1,045,757 shares; subscribed but not fully paid, 5,135 shares; total, 1,050,892 shares. Class B stock (no par value), authorized and issued, 5,000,000 shares; less held in treasury, 993,103 shares; balance, 4,006,897 shares.

Suit by independent stockholders' committee against William B. Ward. Compare V. 122, p. 2955, 2338, 2199.

DIVIDENDS.—An initial quar. div. of $1 25 per share on the Class "A" stock was paid on Jan. 2 1926; same amount paid April 1 1926.

REPORT.—For year ending Dec. 26 1925, in V. 122, p. 1043, showed:

*Statement of Profit and Loss Account, Year Ended Dec. 26 1925 General Baking Co. and Smith Great Western Baking Corporation.*

| | |
|---|---|
| Profit from operations | $8,588,645 |
| Depreciation | 1,053,908 |
| Federal income taxes | 919,145 |
| Net profit | $6,615,591 |
| Net profit applicable to period prior to acquisition | 4,249,331 |
| Net profit applicable to period since acquisition | x2,366,261 |
| Dividend payable on General Baking Co. 8% cumul. pref. stock | 181,505 |
| Minority interest | 6,852 |
| Dividend payable Jan. 2 1926 on Class A stock ($1 25 per share) | 1,292,044 |
| Net surplus of earnings after dividends since acquisition | $885,815 |

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; V.-Pl, Bryce B. Smith; V.-P., J. W. Rumbough; Sec. & Treas., R. E. Peterson. Office, 522 Fifth Ave., New York.—(V. 122, p. 2955.)

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 40 factories, located in 39 cities: warehouse department comprises 31 units, located in 19 cities; distributing branches are established in 100 cities, and retail demonstration stores (a total of 30 in operation) are located in 9 cities. Output is approximately 650,000,000 cigars annually.

STOCK.—The stockholders voted Feb. 3 1926 to change the authorized common stock from 250,000 shares, par $100, to 500,000 shares of no par value, and authorized the issue of two shares of such stock of no par value for each share of old common stock outstanding. Neither pref. can be increased nor can mortgage other than purchase money mortgage 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 debenture pref. stock is entitled to an annual cumulative sinking fund sufficient to purchase (or call) and cancel at not exceeding 110 and div., 1,500 shares of said stock; it is also exchangeable for common stock of no par value at the rate of two shares of common stock for each share of debenture preferred stock.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any interest date. The redemption price on Dec. 1 1925 shall be 104 plus interest 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. 1919 to Nov. 1923, 1¼% quar.; Feb. 1924 to Feb. 1926, paid 2% quar; on May 1 1926 paid $1 quar. on new stock of no par value.

REPORT.—For 1925, in V. 122, p. 756, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $9,008,235 | $9,211,413 | $9,889,129 | $8,775,360 |
| Selling, gen., admin.,&c., exp., incl. Fed'l taxes | 6,034,009 | 6,344,436 | 6,642,254 | 6,151,133 |
| Net income | $2,974,226 | $2,866,977 | $3,246,875 | $2,624,227 |
| Other income | 181,267 | 421,323 | 69,278 | 227,607 |
| Total income | $3,155,493 | $3,288,299 | $3,316,152 | $2,851,834 |
| Interest on notes & loans | $498,002 | $524,429 | $377,867 | $119,625 |
| Preferred dividends | 350,000 | 350,000 | 350,000 | 350,000 |
| Debenture pref. divs | 160,447 | 223,123 | 279,611 | 293,650 |
| Common dividends | 1,448,320 | 1,448,320 | 1,086,240 | 1,086,240 |
| Surplus | $698,724 | $742,427 | $1,222,434 | $1,002,319 |

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. 122, p. 1461.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. 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 Mohawk Hudson Power Corp. 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 in "Public Utility Compendium."

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.

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. Controls the Canadian General Electric Co. V. 117, p. 1908.

STOCK.—The stockholders on May 11 1926 approved a plan to change the 1,850,000 shares of auth. common stock, par $100 each, into 7,400,000 shares of common stock without par value. Each common stockholder will receive four shares of the new no par stock for each share of present holdings ($180,287,046 outstanding on Dec. 31 1925).

| COM. DIVIDENDS.— | 1899. | 1900. | 1901. | 1902 to Apr. 1926 |
|---|---|---|---|---|
| In cash, per cent | 3 - | 6½ - | 9 --- | 8 yearly (Q.-J.) -- |
| In Common stock J. & J. | ---- | ---- | ---- | 4% y'ly Jan. '18 to Jan. '22 |

In Oct. 1922, Oct. 1923, Oct. 1924 and Oct. 1925 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10. Stockholders of record Jan. 15 1925 also received shares of the Electric Bond & Share Securities Corporation—see above.

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.

The outstanding $15,136,500 5% debentures, due 1952, were redeemed on Sept. 1 1925 at 107½ and interest.

REPORT.—For 1925, in V. 122, p. 1756, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Receipts*— | $ | $ | $ | $ |
| Sales billed | 290,290,166 | 299,251,869 | 271,309,695 | 200,194,294 |
| xCost of sales, &c. | x257,479,491 | 264,909,538 | 241,653,949 | 177,458,012 |
| Profit from sales | 32,810,675 | 34,342,331 | 29,655,746 | 22,736,282 |
| Interest and discount & sundry profits | 3,803,234 | 4,059,580 | 3,145,348 | 3,208,814 |
| Income from securities | 6,556,833 | 6,733,772 | 5,200,434 | 4,849,871 |
| Total | 43,170,743 | 45,135,683 | 38,001,528 | 30,794,966 |
| *Deduct*— | | | | |
| Interest and discount | 1,925,697 | 1,096,107 | 1,307,791 | 4,344,789 |
| Other interest payments | | 95,081 | 700,819 | 219,158 |
| Excess profits tax (est.) | (y) | (y) | (y) | (y) |
| General reserve | 2,603,829 | 4,650,946 | 2,467,800 | ------ |
| Com. divs., cash (8%) | 14,407,544 | 14,404,980 | 14,289,316 | 13,943,234 |
| Cash divs. on special stk. | 1,735,576 | 1,195,405 | 656,379 | 130,394 |
| Balance, surplus | 22,498,097 | 23,635,163 | 18,579,423 | 12,157,391 |
| Previous surplus | 72,362,223 | 82,762,096 | 73,167,048 | 70,126,922 |
| Total surplus | 94,860,321 | 106,397,259 | 91,746,470 | 82,284,312 |
| Dividends in stock (5%) | 9,012,150 | 9,005,035 | 8,984,375 | 8,717,265 |
| Chas. A. Coffin Found'n | ------ | ------ | ------ | 400,00 |
| Delivery of El. Bond & Share Co. stock | ------ | 25,030,000 | ------ | ------ |
| Profit & loss, surplus | 85,848,171 | 72,362,223 | 82,762,096 | 73,167,048 |

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. 122 p. 2804.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS 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 Elektricitats 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 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. 15. 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 1945 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

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **General Motors Corp**—Common stock auth 10,000,000 shs. | ---- | None | 5161,599sh. | See text | Q—M | See text | Checks mailed |
| Pref stk 6% cum non-vot red 110 & divs | ---- | $100 | $2,059,100 | 6 | Q—F | Aug 2 1926 1½ | do do |
| Debenture stock 6% cum non-voting call 115 | ---- | 100 | 3,029,900 | 6 | Q—F | Aug 2 1926 1½ | do do |
| Pref stock 7% cum call 125 $500,000,000 auth | ---- | 100 | 104,827,000 | 7 | Q—F | Aug 2 1926 1¾ | do do |
| **General Motors Acceptance Corp**—Serial gold notes due $5,000,000 ann red (text) Baz.c* | 1926 | 1,000 | 50,000,000 | 5 g | M & S | To Mar 1 1936 | J P Morgan & Co, N Y |
| **General Outdoor Advertising Co, Inc**—Common stock, 1,000,000 shares authorized | ---- | None | 642,383 shs | See text | ------- | July 15 '26 50c | ---------- |
| Class A stock $4 cum & partic (see text) 300,000 shs auth | ---- | None | 125,000 shs | $4 | Q-F 15 | May 15 1926 $1 | ---------- |
| Preferred stock 6% cum $3,066,500 authorized | ---- | 100 | 2,847,933 | 6 | Q-F 15 | May 15 '26 1½ | ---------- |

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.

*6½% Gold Debentures.*—The National City Co. in Dec. 1925 sold at 94 and int. $10,000,000 15-year 6½% gold sinking fund debentures, carrying certain stock purchase rights which may be availed of at the option of the respective holders of such rights, at any time up to and incl. Dec. 1 1930.

Dated Dec. 1 1925, due Dec. 1 1940. Int. payable J. & D. Denom. $1,000c*. 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. on any int. date, beginning June 1 1931, but not prior thereto, on 30 days' notice, either as a whole, or in part for sinking fund, at 102½ up to and incl. Dec. 1 1935, the premium declining ½% each subsequent year to par in the year 1940.

*Stock Purchase Rights.*—Each debenture will carry a stock purchase right evidenced by an appropriate warrant, or otherwise, entitling the holder to purchase shares of the common stock of the AEG of the par value of 100 reichsmarks (about $23 80 at par of exchange) each, evidenced by certificates in bearer form, carrying unmatured annual dividend coupons. The number and price of shares covered by each warrant will be determined as follows: First 2,360 warrants presented will each call for 18 shares at $24 a share (100.8%); next 2,150 warrants presented will each call for 18 shares at $26 50 a share ($111.3%); next 1,940 warrants presented will each call for 18 shares at $29 a share (121.8%); next 1,800 warrants presented will each call for 18 shares at $31 50 a share (132.4%); last 1,750 warrants presented will each call for 17 shares at $34 a share (142.9%).

The requisite number of shares will be deposited with National City Bank, New York, which, upon exercise of any right, will deliver the appropriate number of share certificates, or, if the right be exercised prior to Dec. 1 1928, a trust receipt exchangeable for such shares on and after that date, or, at the option of the AEG, prior thereto. The purchase rights will expire if not exercised on or before Dec. 1 1930. The right may be exercised by the payment of cash, but in lieu of cash, debentures of the present issue will be accepted at face value, plus int. to an amount no greater than the aggregate purchase price of the shares. Substantially all the cash realized from the sale of shares will be applied to the purchase of debentures, if obtainable at prices not exceeding 100% and int. within a reasonable time (not less than six or more than 12 months) after receipt. If not so used, such cash reverts to the AEG.

*Sinking Fund & Redemption.*—A sinking fund will be provided which will redeem all the debentures outstanding on Dec. 1 1930, in substantially equal semi-annual installments during the following ten years. On any int. date beginning June 1 1931, but not prior thereto, the outstanding debentures may be redeemed either as a whole or in part for the sinking fund at 102½ up to and incl. Dec. 1 1935, the premium declining one-half point each subsequent year to par in the year 1940.

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.)—(V. 121, p. 2883.)

**GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p 1510, 2346.**

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, Oakland, Pontiac and Oldsmobile passenger cars and the Chevrolet and Oldsmobile trucks; also 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; V. 122, p. 1186.

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 Inter State Automobile Co., Muncie, Ind.**

**In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit.** In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1925 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. In May 1926 offered to acquire minority interest on the basis of two-thirds of a share of Gen. Motors common for each share of Fisher Body stock. V. 122, p. 2805.

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; V. 121, p. 2046. (Annual report for 1925 in V. 122, p. 890.) For serial gold notes see below.

Gen. Motors Bldg. Corp.—Bonds, &c., V. 118, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

Owns the entire issue of 800,000 shares of common stock, or 57% of the total voting stock of the Yellow Truck & Coach Mfg. Co. See that company below.

President Alfred P. Sloan Jr. announced in Sept. 1925 that the corporation had pending a proposition looking towards the acquisition of all of the ordinary shares, or common stock, of the Austin Motor Co., a British manufacturer of automobiles with plants located at Birmingham, Eng. The proposition has been accepted by General Motors Corp. and approved by the directors of the Austin Motor Co., and is subject to ratification by the stockholders of the latter company. V. 121, p. 1352.

President Sloan in Oct. 1925 also confirmed cable advices from London to the effect that arrangements are under way whereby the corporation may become financially interested in Vauxhall Motors, Ltd. V. 121, p. 2046, 2527.

***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% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. 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.)

On Dec. 31 1925 E. I. du Pont de Nemours & Co. owned 1,330,829 shares of the company's common stock; also owned $15,520,000 preferred stock of Managers Securities Co.

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.) Mar. 12 to Dec. 12 1925 paid $1 50 quar.; also paid $1 extra on Sept. 12 1925 and $5 extra on Jan. 7 1926. On March 12 and June 12 1926 paid $1 75 quar. On July 2 1926 paid $4 extra.

NOTES.—The General Motors Acceptance Corp. 5% serial gold notes are redeemable, but only as to the whole amount of any one or more maturities, on any interest date, on 60 days' notice at 100 plus a premium of ½% for each 6 months of unexpired life.—V. 122, p. 1034.

REPORT.—For 1925, in V. 122, p. 1186; for 3 mos. ended March 31 1926, in V. 122, p. 2791:

| | 3 Mos. End. Mar. 31 '26. | —Calendar Years— 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Cars & trucks sold | 281,449 | 835,902 | 587,341 | 798,555 |
| Net sales | $235,858,294 | $734,592,592 | $568,007,459 | $698,038,947 |
| Net profit after depr., &c | 44,458,462 | 120,982,532 | 51,462,179 | 70,521,899 |
| Federal taxes, &c | 9,393,483 | 13,912,000 | 5,727,000 | 8,135,000 |
| Balance | $35,064,979 | $107,070,532 | $45,735,179 | $62,386,899 |
| Gen. Motors proportion | $34,854,816 | $106,484,756 | $45,330,888 | $62,067,526 |
| 6% preferred dividends | 31,470 | 135,540 | 611,380 | 971,117 |
| 7% preferred dividends | 1,833,262 | 7,315,222 | 4,743,607 | 2,268,162 |
| Debenture dividends | 45,903 | 189,229 | 1,917,650 | 3,648,093 |
| Common dividends | 9,032,271 | 61,935,221 | 25,030,631 | 24,772,026 |
| Balance, surplus | $23,911,910 | $36,909,544 | $13,027,620 | $30,408,129 |

**OFFICERS.**—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 122, p. 2955.)

GENERAL OUTDOOR ADVERTISING CO., INC.—Incorp. under laws of New Jersey on Feb. 7 1925.

STOCK.—Holders of the Class A stock in addition to cumulative dividends of $4 per annum are entitled to participate share for share with the common stock, after the latter has received dividends of $2 per share, in any further dividends declared or paid, until the holders of the Class A stock shall have received dividends aggregating $6 per share.

Preferred stock and Class A stock have no voting power, unless dividend payments for twelve consecutive months are in default.

A voting trust for all classes of stock has been formed and expires Feb. 26 1930. The voting trustees are Kerwin H. Fulton, George L. Johnson and George Armsby.

DIVIDENDS.—Initial divs. of 1½% on the preferred stock and $1 per share on the Class A stock were paid on May 15 1925; same amounts were paid quar. to May 15 1926.

On common stock paid initial div. of 50 cents per share on July 15 1926.

REPORT.—For 10 months ended Dec. 31 1925:

*Income Account for Ten Months Ended December 31 1925.*

| | |
|---|---|
| Profit after depreciation and interest | $2,146,114 |
| Federal taxes | 262,015 |
| Preferred divs., $128,260; Class A divs., $375,000; total divs | 503,260 |
| Surplus | $1,380,839 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **General Petroleum Corp.**—Com. stock | | $25 | $29,429,550 | See text | Q—M15 | June 15 '26 3% | National City Bank, N Y |
| 1st mtge s f g bonds red (text) $35,000,000 auth--kxxx.c* | 1925 | 500 &c | 17,600,000 | 5 g | F & A | Aug 15 1940 | Bank of Calif., San Fran; Guaranty Tr Co, N Y |
| 5-year gold notes red (text)----------xxxc* | 1923 | 500&1000 | 9,260,500 | 6 g | A & O | Apr 15 1928 | Bank of Calif., San Fran. |
| **General Refractories Co**—Com stk 225,000 shares auth-- | ---- | None | 225,000 shs | $2 | Q—J 15 | Apr 15 '26, 50c. | ---------- |
| 1st mtge s f g Ser "A" red (see text)----FP.kxxxc*&r* | 1922 | 500 &c | $3,807,500 | 6 g | F & A | Aug 1 1952 | Lee, Higg'n & Co,NY,&c |
| **Gillette Safety Razor Co**—Stock 2,000,000 shares auth--- | ---- | None | 2000000 shs | See text | Q—M | June 1 1926 $1 | Boston |
| **Gimbel Bros., Inc.**—Com stock 622,500 shares auth------ | ---- | None | 622,500 shs | ---- | ---- | ---------- | ---------- |
| Pref (a & d) stock 7% cum red 115 $21,000,000 auth----- | ---- | 100 | 21,000,000 | 7 | Q—F | May 1 1926 1¾ | ---------- |
| **Glidden Co.**—Common stock 500,000 shares authorized--- | ---- | None | 400,000 sh. | See text | Q—J | July 1 1926 50c. | ---------- |
| Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth-- | ---- | $100 | $7 201 300 | See text | Q—J | July 1 1926 | ---------- |
| 1st mtge serial gold bonds red 102----------kxxxc* | 1925 | 500&1000 | 2,800,000 | 6 g | M & S | To Mar 1 1940 | Union Tr Co, Cleve, or Chase Nat Bk, N Y |

*Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Operating revenues | $6,668,010 |
| Operating expenses, including depreciation | 6,143,071 |
| Earnings from operations | $524,939 |
| Miscellaneous income | 66,480 |
| Gross earnings | $591,419 |
| Interest, $10,178; provision for Federal taxes, $79,355; total | 89,533 |
| Net profit | $501,886 |

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; Sec., Isaac W. Digges; Treas., J. Durkee. Office, 1 West 25th St., New York.—(V. 122, p. 2955.)

**GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556.** V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; 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. Also purchased in 1924 one-half of the capital stock of the Republic Supply Co. of California for the sum of $750,000.

*Merger Ratified.*—The stockholders on May 17 1926 approved the plan to merge this company with the Standard Oil Co. of N. Y. (see latter co. below).

BONDS.—The 1st mtge. sinking fund 5% gold bonds are redeemable all or part on any int. date on 30 days' notice on or before Feb. 15 1938 at 102½ and int., the premium thereafter decreasing ½ of 1% for each six months period. Bonds will be secured by a direct first mortgage on all the fixed property of the corporation, including oil lands, leases, refineries and storage facilities. Bonds will also be secured by a mortgage on the tank steamers owned. Bonds will be further secured by pledge of all the capital stock, except directors' qualifying shares, of the General Pipe Line Co. of California and other subsidiaries. The indenture will provide for an annual sinking fund of $800,000, payable in equal quarterly installments commencing Jan. 1 1926, to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot. Whenever bonds in addition to these $18,000,000 are issued, an additional sinking fund will be established sufficient to retire at least 64% of such bonds by their maturity. The remaining authorized bonds may be issued to retire the 5-year 6% gold notes or for other purposes under the restrictions provided in the indenture. V. 121, p. 1352.

NOTES.—The 5-yr. 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 quar. 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.**

**DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916** and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; Dec. 15 1921 to Sept. 15 1925, 2% quar.; Dec. 15 1925 to June 15 1926, paid 3% quar.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1238, showed:

| *Year End. June 30*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Gross profit | $20,803,751 | $21,339,766 | $18,313,544 | $10,502,963 |
| Depletion | 558,638 | 380,515 | 583,617 | 860,093 |
| Depreciation | 3,509,242 | 3,036,219 | 2,612,028 | 2,399,293 |
| Sell. & marketing exp. | 2,040,629 | 1,113,458 | 848,170 | 363,649 |
| General exp. & taxes | 3,580,238 | 3,062,255 | 2,556,913 | 1,998,718 |
| Net oper. profits | $11,115,004 | $13,747,318 | $11,712,816 | $4,881,210 |
| Other income | 595,289 | 532,299 | 515,366 | 502,031 |
| Gross income | $11,710,293 | $14,279,617 | $12,228,182 | $5,383,241 |
| Income charges | 5,766,567 | 5,510,141 | 5,736,784 | 2,500,544 |
| Federal taxes | 539,029 | 502,147 | 500,000 | 115,000 |
| Preferred dividends | 224,854 | 224,854 | 224,854 | 224,854 |
| Common dividends | 2,249,531 | 2,136,561 | 1,878,766 | 1,959,667 |
| Surplus | $3,930,312 | $5,905,914 | $3,887,777 | $583,175 |
| Profit & loss surplus | $19,226,122 | $15,827,078 | $9,901,240 | $6,085,547 |

OFFICERS.—Chairman, John Barneson; Pres., Lionel T. Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell; Gen. Mgr., R. A. Sperry; Comp., R. S. Durkee. Office, Alaska Commercial Bldg., San Francisco.—(V. 122, p. 2955.)

**GENERAL RAILWAY SIGNAL CO.**—(V. 122, p. 2660.)

**GENERAL REFRACTORIES 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, $2; 1926, Jan. 15, 50 cents; April 15, 50 cents.

BONDS.—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ½% annually to maturity. Cumulative sinking fund semi-annually of 1½% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales, net returns and allowances | Not reported. | $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, admin. & general expenses | | 456,896 | 360,226 |
| Net earnings from operations | $1,893,104 | $1,301,896 | $1,617,934 |
| Miscellaneous income | 59,770 | 57,487 | 76,665 |
| T al income | $1,952,874 | $1,359,383 | $1,694,600 |
| Reorganization expenses, &c | | $32,790 | $81,600 | $112,244 |
| Corporate, municipal & income taxes | | 219,217 | 116,990 | 87,276 |
| Interest on bonded and floating debt | | 306,440 | 330,142 | 367,356 |
| Deprec. & depl. reserved from earns | | 225,184 | 203,555 | 311,850 |
| Dividends paid | | 450,000 | 560,870 | 628,350 |
| Balance, surplus | | $719,243 | $66,226 | $187,522 |
| Previous surplus (adjusted) | | 6,068,238 | 6,280,701 | 6,650,671 |
| Depreciation and depletion reserved from paid in surplus | | ------ | *Dr.*139,725 | ------ |
| Total surplus | | $6,787,481 | $6,207,202 | $6,838,193 |

| *Three Months Ended March 31*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net after expenses | $493,703 | $551,786 | $443,613 |
| Interest, taxes, &c | 133,329 | 145,284 | 140,468 |
| Depreciation and depletion | 60,691 | 59,627 | 86,726 |
| Dividends | 112,500 | 112,500 | 224,550 |
| Surplus | $187,183 | $234,375 | def$8,133 |

OFFICERS.—Wm. C. Sproul, Chairman; Burrows Sloan, Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 122, p. 2805.)

**GILLETTE SAFETY RAZOR CO. (THE).**—Incorp. in Delaware Sept. 20 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England.

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— | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Cash (regular) | $7½ | $9 | $10 | $12 | $12 | $12 | $12 | x$2¾ |
| Cash (extra) | $2 | $1 | $2 | ---- | ---- | ---- | ---- | x75c. |
| Stock | ---- | ---- | ---- | 10% | 10% | 10% | *5% | ---- |

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held. x On increased capitalization.

Paid in 1926: Mar. 1 and June 1, 75c. quar. and 25c. extra.

REPORT.—For 1925, in V. 122, p. 877.

| *Calendar Years*— | 1926. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Razor sales | 14,862,098 | 8,438,576 | 7,798,781 | 3,420,895 |
| Blade sales (packets) | a52,983,533 | a42,604,498 | b29,061,634 | b24,082,970 |
| Net earnings | $12,089,857 | $10,122,473 | $8,411,776 | $7,602,939 |
| x Cash dividends | 7,000,000 | 4,103,127 | 3,719,424 | 3,375,463 |

a Ten in packet. b Dozen blades in packet.
x In addition stock distributions were made from time to time.

**OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 122, p. 2660.)**

**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. In Dec. 1925 acquired the entire stock of Kaufmann & Baer Co. of Pittsburgh. V. 121, p. 2883.

STOCK.—The stockholders on Dec. 29 1925 ratified the proposal of the directors to increase the preferred stock from 180,000 shares to 210,000 shares (par $100) and the common stock from 600,000 shares to 622,500 shares (no par value).

DIVIDENDS.—On pref., in full to date. No payments on common.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1924, showed:

| *Years Ended Jan. 31*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | y$110,102,565 | $102,110,802 | $101,544,467 |
| Cost of goods sold, selling, operating & adm. exp., less misc. earnings | 104,335,615 | 96,078,439 | 93,215,821 |
| Federal income tax | 610,000 | 550,000 | 950,000 |
| Pref. divs. on stock of former cos | ------ | ------ | ------ |
| Com. divs. on stock of former cos | ------ | ------ | ------ |
| Pref. dividends of new company | 1,260,000 | 1,260,000 | 1,155,000 |
| Balance to surplus | $3,896,950 | $4,222,363 | $6,223,646 |

y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; V.-P. & Treas., Ellis A. Gimbel; Sec., Richard Gimbel. Office, Broadway & 33d St., New York.—(V. 122, p. 1924.)

**OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 122, p. 2508.)**

**GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917** Manufactures paints, varnishes, dryers, japans, chemicals, oils and al 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.

The stockholders on Aug. 17 1925 approved an increase in the authorized common stock from 360,000 shares to 500,000 shares. Approval was also given for the sale of 40,000 shares of such stock at $20 per share, through offering the holders of the outstanding common stock of record July 22 1925 the privilege of subscribing for one share for each nine shares held.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; then none until Jan. 2 1926, when 50 cents was paid; same amount paid April 1 1926 and July 1 1926. Initial div. of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; Oct. 1 1924 to July 1 1926 paid 1¾% quar.

BONDS.—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107½ 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 year ending Oct. 31 1925, in V. 122, p. 357, showed:

| | *Year Ending* | | | 10 *Mos.End.* |
|---|---|---|---|---|
| | *Oct.* 31 '25. | *Oct.* 31 '24. | *Oct.* 31 '23. | *Oct.* 31 '22. |
| Sales | $23,769,396 | $19,614,396 | $19,372,277 | $14,113,495 |
| Cost of sales, exp., &c | 20,419,319 | 17,595,032 | 17,276,192 | 13,042,765 |
| Operating profit | $3,350,077 | $2,019,364 | $2,096,085 | $1,070,730 |
| Interest, &c | 564,605 | 533,900 | 695,017 | 626,182 |
| Depreciation | 300,715 | 276,558 | 284,566 | 251,823 |
| Federal tax | 275,000 | 130,000 | ------ | ------ |
| | 500,396 | ------ | ------ | ------ |
| Net profit | $1,709,361 | $1,078,906 | $1,116,502 | $192,725 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Gold Dust Corp**—Common stock (v t c) 325,000 shares auth | ---- | None | 281,543 sh. | ------- | ------- | ------- | ------- |
| Serial notes | 1925 | ------- | $1,500,000 | 6 | ------- | 1926-1930 | ------- |
| *Securities of Amer Cotton Oil Co guar under consol agreem't* | | | | | | | |
| Bonds $15,000,000 authorized gold red 105 ------Ce.xc* | 1911 | $1,000 | 5,000,000 | 5 g | M & N | May 1 1931 | New York Trust Co, N Y |
| **Goodrich (B F) Co (The)**—Common stock 750,000 shares | ---- | None | 601,560 shs. | See text | See text | June 1 1926 $1 | ------- |
| Preferred (a & d) 7% cumulative | ---- | 100 | 31,284,000 | 7 | Q—J | July 1 1926 1¾ | Checks mailed |
| First mtge. red. 107. $25,000,000 auth ----------Bac* | 1922 | 500-1000 | 22,662,500 | 6½ g | J & J | July 1 1947 | Bankers Trust Co., N. Y |
| Serial gold notes due $5,000,000 ann red (text)---Ba.xxxc* | 1926 | 1,000 | 15,000,000 | 5 g | J & J | To Jan 15 1929 | Dillon, Read & Co, N Y |
| **Goodyear Tire & Rubber Co**—Com stk 1,450,000 shs auth | ---- | None | 830,771 shs. | See text | ------- | ------- | ------- |
| Management stock 6% $10,000 | ---- | $1 | 10,000 | 6 | M & N | ------- | ------- |
| Prior pref stk 8% cum red 110 $21,904,500 caused by ---------- | ---- | 100 | 15,000,000 | 8 | Q—J | July 1 1926 2% | ------- |
| Preferred stock 7% $100,000,000 auth ---------- | ---- | 100 | 65,079,600 | 7 | Q—J | July15 1926 1¾ | ------- |
| First mtge. s. f. gold bonds red. 120 ----------k | 1921 | 100 &c | 22,500,000 | 8 g | M & N | Mar 1 1941 | New York & Cleveland |
| Sink fund deb. red. 110 auth $30,000,000 - ----- Ce.kc* | 1921 | 100 &c | 20,226,800 | 8 | F & A | May 1 1931 | Cent'l Union Tr Co, N Y |
| 3-year gold notes red (text) ----------kxxxc* | 1925 | 500-1000 | 15,000,000 | 5 g | J & D | Dec 15 1928 | Dillon, Read & Co, N Y |
| **Goodyear Tire & Rubber Co of California**— | | | | | | | |
| Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110 | ---- | 100 | 7,995,700 | See text | Q—J | Apr 1 1926 15¾ | ------- |
| 5-year sinking fund gold notes red (text) ---------kxxxc* | 1926 | 1,000 | 5,000,000 | 5½ g | F & A | Feb 15 1931 | {Dillon Read & Co, N Y<br>{Pac-S W Tr & S B, L A |

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 122, p. 221.)

**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. On Oct. 25 1925 it was announced that the corporation had contracted to acquire the business of the F. F. Dalley Corp., manufacturers of Two-in-One, Bixby's and Shinola shoe polishes. V. 121, p. 2164.

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 N. K. Fairbank Co. Arrangements were made for the exchange of further stock of the American Cotton Oil Co. for stock of Gold Dust Corp., &c., in the above ratios. As of May 1 1926 Gold Dust Corp. owned over 98% of pref. and over 99% of common stock.

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 1925, in V. 121, p. 2164, showed:

| Years Ended Aug. 31— | 1925. | 1924. |
|---|---|---|
| Profit | $987,225 | $1,129,099 |
| Depreciation | 138,898 | 156,767 |
| Interest | 170,442 | 367,882 |
| Balance | $677,885 | $604,450 |
| Other income | ------ | 68,648 |
| Net profit | $677,885 | $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. 121, p. 2280.)

**GOOD HOPE STEEL & IRON WORKS, GERMANY.**—(V. 121, p. 2527.)

**(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.—Preferred 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 common stock until four quarterly preferred 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. 6½% gold bonds, V. 115, p. 188.**

NOTES.—The 5% serial gold notes are redeemable as a whole on any int. date on 30 days' notice at 100 and int. plus a premium of ¼% for each 6 months from date of red. to the date of maturity of the respective series.

DIVIDENDS.—Dividends on pref. have been declared regularly 1¾% quar. to and incl. July 1 1926. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per annum (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quar.; then none until Aug. 15 1925, when $1 per share was paid; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 1303, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net sales | 136,239,526 | 109,817,685 | 107,092,730 | 93,649,710 |
| Mfg., &c., expenses | 113,860,422 | 95,952,161 | 99,947,324 | 86,631,164 |
| Net profit | 22,379,105 | 13,865,524 | 7,145,406 | 7,018,546 |
| Miscellaneous income | 1,020,035 | 865,643 | 863,075 | 835,284 |
| Total net income | 23,399,139 | 14,731,167 | 8,008,481 | 7,853,830 |
| Depreciation | 2,377,192 | 2,547,434 | 2,088,386 | 2,094,188 |
| Interest on bonds, notes, bills payable, &c | 1,927,500 | 2,361,228 | 2,894,711 | 2,711,872 |
| Provision for Fed. taxes | 2,350,000 | ------ | ------ | ------ |
| Reserve for contingencies | 4,000,000 | 1,000,000 | ------ | ------ |
| Preferred divs. (7%) | 2,314,620 | 2,460,150 | 2,543,310 | 2,605,680 |
| Common dividends | 1,202,800 | ------ | ------ | ------ |
| Balance, surplus | 9,227,028 | 6,362,354 | 482,074 | 442,090 |
| Previous surplus | 17,609,966 | 11,106,950 | 10,794,614 | 10,194,527 |
| Total | 26,836,994 | 17,469,304 | 11,276,688 | 10,636,617 |
| *Profit & Loss Items—* | | | | |
| Pref. stock & bond red'n | *Cr.*58,643 | *Cr.*140,663 | *Cr.*330,262 | *Cr.*157,997 |
| Fed. tax (1924 earnings) | 685,692 | ------ | ------ | ------ |
| Cost of issuing 6½% bds | 1,439,821 | ------ | ------ | ------ |
| Est. earthquake loss | ------ | ------ | y500,000 | ------ |
| Total profit & loss sur. | 24,770,125 | 17,609,966 | 11,106,950 | 10,794,614 |

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; V.-P. & Treas., L. D. Brown; Sec., F. C. Van Cleef. Office, Akron, Ohio.—(V. 122, p. 2338.)

**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 and bus tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, golf balls, "Wingfoot" rubber heels and soles, and mechanical rubber goods. Products are distributed through 105 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 July 1 1926.

On pref. stock, dividends of $1 75 were paid quar. from April 15 1925 to July 15 1926. 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.

*5% Gold Notes.*—The 3-year 5% gold notes rank equally with the 10-year 8% sinking fund gold debentures and are redeemable at 101 and int. on June 15 1926, and thereafter at 100½ and int. V. 121, p. 2884.

REPORT.—For 1925, in V. 122, p. 740, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales (less returns, disc'ts & freights), incl. ship'ts to sub. cos. and foreign branches | $169,470,112 | $115,323,173 | $106,026,109 | $102,904,177 |
| Deduct mfg. cost & sell. & general expense | y151,822,651 | 101,004,330 | 95,250,572 | 95,201,115 |
| | $17,647,461 | y$14,318,843 | $10,775,537 | $7,703,062 |
| Add surp. net profits of sub. cos. & foreign branches & other inc. | 8,637,211 | 3,044,319 | 1,944,590 | 3,235,686 |
| Total earnings | $26,284,672 | $17,363,162 | $12,720,127 | $10,938,748 |
| Profits of California co. | ------ | ------ | x641,396 | x837,317 |
| Balance, surplus | $26,284,672 | $17,363,162 | $12,078,731 | $10,101,431 |
| Interest charges | $3,970,199 | $4,095,118 | $4,410,787 | $4,795,817 |
| Loss on property liquidated, &c | 403,056 | 217,999 | 208,609 | ------ |
| Foreign exchange prov. | ------ | ------ | 359,018 | ------ |
| Propor. of bond & deben. discount, &c | 905,518 | 888,505 | 1,234,469 | 854,242 |
| Special raw mat'l reserve | 7,500,000 | ------ | ------ | ------ |
| Balance of carrying chgs. (int., insur., &c.) on def. deliv. of materials purch. prior to reorg. | ------ | ------ | ------ | 900,190 |
| Divs. on prior pref. stock | | 1,149,100 | 2,729,652 | ------ |
| Divs. on preferred stock | z5,655,156 | ------ | ------ | ------ |
| | $7,850,743 | $11,012,440 | $3,136,196 | $3,551,183 |
| Add profits of California co. as above | ------ | ------ | 641,396 | 837,317 |
| Previous surplus | 22,798,576 | 11,786,136 | 8,008,542 | 3,620,043 |
| Profit & loss surplus | $30,649,319 | $22,798,577 | $11,786,136 | $8,008,543 |

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for int., &c. y Includes Fed. taxes in 1925 and 1924. z Representing divs. on prior pref. stock (8%) and pref. stock (7%) less the divs. on the stocks held by subsidiary companies.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., P. W. Litchfield; 1st V.-P., F. K. Espenhain; Treas, P. H. Hart; Sec., Chas. A. Stillman; Compt., C. H. Brook. Office, Akron, Ohio.—(V. 122, p. 2660.)

**GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; same amount paid quar. to Apr. 1926. Also paid 1¾% on account of accumulations in Jan. 1925, April 1925, July 1925 and Oct. 1925 and 14% in April 1926. The 5-year 5½% sinking fund gold notes are redeemable as a whole or in part by lot, on any int. date after 30 days' notice, at 102 and int., to and incl. Feb. 15 1927; thereafter at 101 and int., to and incl. Feb. 15 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $200,000, payable semi-annually Feb. 15 and Aug. 15 (first payment Aug. 15 1926, last payment Aug. 15 1930), will be provided to purchase these notes at not exceeding 100 and int., any unexpended balances to revert to the company. V. 122, p. 1319. Report for 1925 in V. 122, p. 2200.—(V. 122, p. 2200.)**

**GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.**—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

**CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.**

| DIV.\' | '13. | '14. | *Aug.* '15 | *to May* '16. | *Aug.&Nov* '16. | '17. | '18. | 1919 | 1920-25. |
|---|---|---|---|---|---|---|---|---|---|
| % \| | 6 | 3 | 6% (1½% Q.-F.) | | 2% each | 2½qu. | 10 | 3¾ . | None |

**Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Granby Consol Min Smelt & Pow Co—Stock $50,000,000** | | $100 | $34,480,365 | | | May 1 1919 1¼ | Company's office |
| 1st M convertible bonds series A gold red see text...xc | 1913 | 100 &c | 1,353,400 | 6 | M & N | May 1 1928 | Title Guar & Tr Co., N Y |
| Convertible debenture bonds red 105 $4,000,000 auth | 1925 | | 2,500,000 | 7 | M & N | May 1 1930 | |
| Great Northern Iron Ore Prop—Trust certs 1,500,000 shares | | None | 1,500 000sh | See text | See text | Apr 30 '26 75c | 32 Nassau St, New York |
| Great Western Sugar Co—Common stock $15,000,000 auth | | 25 | 15,000,000 | See text | Q—J | Apr 2 1926 $2 | |
| Preferred (a & d) stock 7% cum $15,000,000 authorized | | 100 | 15,000,000 | 7 | Q—J | Apr 2 1926 1¾ | |
| Greene Cananea Copper Co—Capital stock $60,000,000 | | 100 | 50,000,000 | See text | | Nov 22 '20 ½ | |
| Guantanamo Sugar Co—Stock 405,000 shares auth | | None | 397,435 shs. | See text | | July 1 '21, 25c. | |
| Pref (a & d) stock red 105 after April 1 1925 | | 100 | 1,933,800 | 8 | Q.-J. | July 1 1926 2% | Checks mailed |
| Gulf Oil Corp of Penna—Stock $120,000,000 auth | | 25 | 109,767,900 | 6 | Q—J | Apr 1 1926 1½ | Checks mailed |
| S f deben gold bonds red 103½ | 1922 | 1,000 | 30,904,000 | 5 g | J & D | Dec 1 1927 | Un Tr, Pitts; Ba Tr, N Y |
| Ser deb gold bonds due $4,000,000 ann red 102...UPI.kxxx* | 1924 | 1,000 | 8,000,000 | 5½ g | J & J | To Jan 1 1928 | Union Trust Co, Pittsb |
| Gulf States Oil & Refining Corp—See text. | | | | | | | |
| Gulf States Steel Co—Common stock | | 100 | 12,500,000 | See text | Q—J | July 1 1926 1¾ | |
| 1st pref stock 7% cum call begin 1918 at 110 | | 100 | 2,000,000 | 7 | Q—J | Jan 2 1927 1¾ | Guar Tr, N Y, by check |

**to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.**

The 5-year 7% convertible debentures of 1925 are convertible into ordinary shares of stock at $25 per share. Each shareholder of record April 10 1925 was given the right to subscribe for $100 of new 7% debentures at par for every eight shares of capital stock held. The remaining $1,500,000 will not be issued except to extinguish bank loans or to care for outstanding first mortgage bonds, which mature May 1 1928.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $6,749,831 | $6,172,777 | $7,691,856 | $5,279,267 |
| Operating costs | 5,086,858 | 4,699,849 | 6,185,448 | 3,759,332 |
| Expenses, taxes, &c | 389,577 | 385,852 | 510,619 | 491,331 |
| Net operating income | $1,273,395 | $1,087,076 | $995,788 | $1,028,604 |
| Other income | 96,796 | 31,056 | 67,870 | 66,796 |
| Total income | $1,370,191 | $1,118,132 | $1,063,658 | $1,095,400 |
| Interest, &c | 262,956 | 285,740 | 286,332 | 287,300 |
| Deprec'n, depletion, &c | 1,610,982 | 1,604,765 | 1,494,613 | 781,790 |
| Balance, deficit | $503,747 | $772,373 | $717,287 | sur$26,311 |
| Profit and loss, deficit | $2,645,278 | $2,156,811 | $1,423,366 | $738,007 |

*Earnings for Three Months Ended March 31.*

| | 1926. | 1925. | 1924. |
|---|---|---|---|
| Value copper produced | $1,314,725 | $1,292,735 | $1,172,942 |
| Operating costs | 867,594 | 1,040,148 | 835,730 |
| Operating income | $447,131 | $252,587 | $337,212 |
| Miscellaneous income | 53,027 | 15,254 | 54,386 |
| Total income | $500,158 | $267,840 | $391,598 |
| Less accrued bond interest | 70,559 | 71,880 | 71,435 |
| Net income before depr. & deplet'n | $429,599 | $195,960 | $320,163 |

Pres., J. T. Crabbs; Sec., Henry G. Lodge; V.-P. & Gen. Mgr., Charles Brocking; Treas., H. R. Plommer. Office, 718 Granville St., Vancouver, B. C.; New York office, 25 Broad St.—(V. 122, p. 2660.)

**GREAT NORTHERN IRON ORE PROPERTIES.**—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55 V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS. '14 '15. 1916. 1917. '18. '19. '20. '21. '22. '23 '24. '25.
Per share 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 $3 $4 $1¾
Paid in 1926: April 30, 75 cents.

New York office, 32 Nassau St.—(V. 122, p. 1925.)

**GREAT WESTERN SUGAR CO. (THE)**—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 17 plants, 11 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

**STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.**

**DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924; April 2 1924 to Apr. 2 1926 paid $2 quar.**

REPORT.—For year ended Feb. 28 1926, in V. 122, p. 2660, showed:

*Consolidated Income Account Years Ended Last Day of February.*

| | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Profits from operation | $7,784,107 | $11,614,119 | $13,760,579 | $8,056,092 |
| Interest income | 314,269 | 278,738 | 211,369 | 247,508 |
| Income from investm'ts | 454,057 | 527,895 | 450,733 | 146,273 |
| Total income | $8,552,434 | $12,420,752 | $14,422,681 | $8,449,873 |
| Int. on money borrowed | | | | 93,113 |
| Loss on farming, &c., side operations | | | 1,162 | 48,125 |
| Deprec. of plants & RR. | 1,288,343 | 1,224,511 | 1,202,520 | 1,176,765 |
| Adjust. of construc. in suspense | | | | 252,756 |
| Federal taxes | 839,948 | 618,967 | 1,214,696 | |
| Balance, surplus | $6,424,142 | $10,577,274 | $12,004,304 | $6,879,114 |
| Previous surplus | 38,427,200 | 33,699,927 | 25,145,623 | 19,868,560 |
| *Deduct*—Pref. divs.(7%) | 1,050,000 | 1,050,000 | 1,050,000 | 1,002,050 |
| Common divs (32%) | 4,800,000 | (32)4800,000 | (16)2400,000 | (4)600000 |
| Profit and loss | $39,001,342 | $38,427,201 | $33,699,927 | $25,145,623 |

OFFICERS.—Pres., W. L. Petrikin; 1st V.-P. & Gen. Mgr., W. D. Lippitt; V.-P., Chas. Boettcher; V.-P., B. A. Tompkins; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Bldg., Denver, Colo.—(V. 122, p. 2660.)

**GREENE CANANEA COPPER CO.—ORGANIZATION.**—Incorp. in Maine Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS— {1912. 1913. 1914. 1916. '17. '18. '19. 1920
Per cent {3¾ 2¼ 2 8 8 8 1½ 1

A dividend of $1.50 was paid Feb. 24 1919: none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since

REPORT.—For 1925, in V. 122, p. 2973, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $4,443,238 | $5,340,596 | $6,497,318 | $2,494,130 |
| Expenses, taxes, &c | 3,500,477 | 4,828,461 | 6,192,055 | 3,601,939 |
| Depreciation | 347,347 | 409,523 | 376,036 | |
| Interest paid | 5,462 | 46,490 | 55,158 | *Cr.*15,695 |
| Shutdown expense | | | | 367,532 |
| Balance, sur. or def. | sur.$589,952 | sur.$56,122 | def.$155,932 | def$1459,647 |

*Note.*—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 122, p. 2937.)

**GUANTANAMO SUGAR CO.**—Incorp. in N. J. Feb. 9 1905. Own over 100,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare annual report in V. 121, p. 2768.

CAPITAL STOCK.—The stockholders voted on Nov. 25 1924 to increase the authorized 8% cum. pref. stock from $1,390,000 to $1,990,000 and the authorized common from 375,000 shares to 405,000 shares of no par value. The pref. stock created by this issue was offered to stockholders of record Dec. 1 1924 at $100 per share. The no par common stock was offered to stockholders of record Dec. 1 1924 at $1 per share.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents, none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to July 1 1926 paid 2% quar.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2768, showed:

| *Sept. 30 Years*— | *Gross Sales.* | *Total Profits.* | *Deductions.* | *Dividends.* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1924–25 | $2,940,711 | $442,969 | $283,401 | $138,080 | sur.$21,488 |
| 1923–24 | 2,592,039 | 438,336 | 221,690 | 114,000 | sur.102,646 |
| 1922–23 | 1,637,727 | 2,038 | 246,330 | 120,000 | def.364,291 |
| 1921–22 | 2,739,588 | 437,779 | 331,715 | 51,605 | sur. 54,458 |

Production of sugar in bags of 320 lbs. each has been as follows: 1924-25, 346,495; 1923-24, 197,693; 1922-23, 124,980; 1921-22, 351,937.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; V.-P. & Gen. Mgr., G. H. Bunker; Sec., Malcolm McDougall; Treas., John Wollpert. Office, 129 Front St., New York.—(V. 121, p. 2747.)

**GULF OIL CORP. OF PENNA.**—Incorp. in 1922 under laws of Penna. to succeed the Gulf Oil Corp., incorp. under laws of New Jersey. The company, through its subsidiaries, conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 100,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country." Also controls, through stock ownership, the Venezuela Gulf Oil Co.

STOCK.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

**DIVIDENDS.—Regular rate 5% p. a. in July and Oct 1913; thereafter** 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Apr. 1 1926 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1925, in V. 122, p. 1772, showed:

| *Calendar Years*— | 1925. $ | 1924. $ | 1923. $ | 1 922. $ |
|---|---|---|---|---|
| Operating revenue | 215,661,868 | 172,481,560 | 159,057,367 | 159,188,251 |
| Operating expenses | 127,763,121 | 108,099,026 | 98,193,340 | 100,754,494 |
| Operating profits | 87,898,747 | 64,382,534 | 60,864.027 | 58,433,756 |
| Other income | x5,106,433 | 4,373,233 | 5,615,229 | 3,043,011 |
| Total | 93,005,180 | 68,755,767 | 66,479,256 | 61,476,767 |
| Depletion & deprec'n | y36,959,716 | 32,514,540 | 34,825,068 | 20,925,632 |
| Shrinkage in val. of inv. | | | 4,044,364 | 4,947,524 |
| Taxes | 17,221,520 | 13,053,038 | 13,286,481 | 15,851,544 |
| Interest, &c | 3,823,183 | 4,021,395 | | |
| Net profits | 35,000,761 | 19,166,795 | 14,323,342 | 19,752,067 |
| Dividends (6% p. a.) | 6,554,731 | 6,523,230 | 6,523,229 | 2,173,950 |
| Additions to surplus (affecting prior years) | | | *Cr.*1,342 | *Cr.*923,985 |
| Balance, surplus | 28,446,029 | 12,643,565 | 7,801,455 | 18,502,102 |

x Inclufing $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 122, p. 1772.)

**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, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-snare 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.—Pres., P. D. Saklatvala; V.-P., J. A. Bruning; V.-P. & Asst. Treas., C. A. Eastman; Sec. & Treas., P. Rohrbach. Office, 350 Madison Ave., New York.—(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.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| (M. A.) Hanna Co—Common stock 500,000 shares auth | ---- | None | 291,844 sh. | ---- | ---- | ---- | ---- |
| First pref stock 7% cum $20,000,000 auth red 110 | ---- | $100 | $11,199,400 | See text | ---- | June 20 '25, 1¾ | ---- |
| 2d pref stock 8% cum $10,000,000 auth red 110 conv (text) | ---- | 100 | 3,186,000 | See text | ---- | ---- | ---- |
| Sink fund gold debentures $15,000,000 auth red (text)--kc* | 1924 | 500-1000 | 6,649,500 | 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 1926 1½ | ---- |
| Preferred stock 6% cumulative | ---- | 100 | 3,000,000 | 6 | Q—J | July 20 '26 1½ | ---- |
| Hart, Schaffner & Marx—Common stock $15,000,000 | ---- | 100 | 15,000,000 | See text | Q—F | May 29 '26 1½ | ---- |
| Hartman Corporation (The)—Capital stock 400,000 shs au | ---- | None | 393,615 shs. | See text | Q—M | June 1 '26 62½c | Chicago, Ill |
| Hayes Wheel Co—Stock 200,000 shares authorized | ---- | None | 197,044 shs. | See text | Q—M | June 15 '26 75c | ---- |
| Preferred stock 7½% cumul $2,000,000 authorized | ---- | 100 | 1,578 800 | 7½ | Q—M | June 15 '26 1⅞ | ---- |
| Helme (Geo W) Co—Common stock $8,000,000 authorized | ---- | 25 | 6,000,000 | See text | Q—J | Apr 1 1926 3% | Checks mailed |
| Preferred stock (a & d) $4,000,000 7% non-cum | ---- | 100 | 4,000,000 | 7 | Q—J | Apr 1 1926 1¾ | Checks mailed |
| Hercules Powder Co—Common stock $20,000,000 | ---- | 100 | 14,300,000 | See text | Q—M | Mar 25 '26 1½ | Checks mailed |
| Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915 | ---- | 100 | 10,572,200 | 7 | Q—F | May 15 '26 1¾ | Checks mailed |

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. 1925, $1,000,000 outstanding. $2,000,000. Com. stock auth. and outstanding, $12,500,000.

DIVIDENDS.—

| | '16. | '17. | '18. | '19. | '20-'22. | '23. | '24. | '25. | '26 |
|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 8 | 10 | 1 | 0 | 3 | 5 | See text | | |
| Common (extra) | 2½ | -- | 25stk | -- | -- | -- | | | |

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 July 1 1926 paid 1¼% quar.; also paid 11½% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 2 1927.

REPORT.—For 1925, in V. 122, p. 1178, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits | $1,571,441 | $1,493,972 | $2,169,863 | $1,406,083 |
| Depr., taxes, &c., res'ves | 534,663 | 514,657 | 593,342 | 447,876 |
| First pref. divs. (7%) | 140,000 | 140,000 | 140,000 | 140,000 |
| Second pref. divs. (6%) | ---- | 123 | 2,194 | ---- |
| Common dividends | 625,000 | 560,663 | 448,520 | ---- |
| Balance, surplus | $271,778 | $278,530 | $985,807 | $818,207 |
| *Quarter End. Mar. 31* | 1926. | 1925. | 1924. | 1923. |
| Net operating income | $389,470 | $545,584 | $499,777 | $705,764 |
| Taxes, depreciation, &c | 132,836 | 149,237 | 144,030 | 171,786 |
| Net income | $256,634 | $396,347 | $355,747 | $533,978 |

OFFICERS.—Chairman, James Brown; Pres., Chas. A. Moffett; 1st V.-P., H. Sanborn Smith; V.-P. & Treas., A. R. Fosryth; Sec., P. R. Owens Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 122, p. 2661.)

(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.

DIVIDENDS.—The dividend on the 2d pref. stock due to be paid in June 1925 was deferred. The dividend on the 1st pref. stock due to be paid in Sept. 1925 was deferred.

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 1925, in V. 122, p. 1319, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net income after all charges | $1,958,016 | $154,596 | $4,276,753 |
| Interest on funded debt | 408,609 | 592,004 | 514,792 |
| Depreciation and depletion | 1,365,242 | 1,181,737 | 1,382,039 |
| Federal taxes | 60,871 | 32,427 | 52,080 |
| Net corporate deficit | x$123,294 | $1,651,572 | prof$2327842 |
| Previous surplus | 1,885,542 | 4,693,095 | 3,545,004 |
| Miscellaneous credits | 164,280 | 42,142 | 18,300 |
| Total surplus | $2,173,116 | $3,083,665 | $5,891,147 |
| Dividends paid by company: | | | |
| On 1st pref. 7% cum. stock | 395,302 | 810,901 | 826,175 |
| On 2d conv. pref. 8% cum. stock | 51,896 | 207,584 | 201,789 |
| Divs. paid by other controlled (but not wholly owned) (net) | y111,867 | 179,638 | 170,088 |
| Balance carried to balance sheet | $1,614,052 | $1,885,542 | $4,693,095 |

x Applicable to the M. A. Hanna Co. stock, $323,941, applicable to minority stock holdings (less) $200,647. y After deducting $223,983 received by M. A. Hanna Co.

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Deficit after interest, depreciation, &c | $47,529 | $413,647 |

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 122, p. 2956.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION—Incorporated June 30 1902 in Pa. Manufactures fire-clay products &c Has 32 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 24 in Pa., 3 in Ohio, 3 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 1926, 6%.

| On Common— | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '24. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 1910 2% yrly. | '12. 2½ | '13. 5½ | 6 | 6 | 6 | 6 | 6 yrly. | | 6 |
| Extra | | | 4 | 18 | 6 | 6 | | | | 2 |

Also paid stock dividends as follows: 50% in 1920 and 33 1-3% in 1925. Paid in 1926: Jan. 30, 2% extra; Mar. 1, 1½%; June 1, 1½%.

REPORT.—For 1925, in V. 122, p. 1462, showed:

| *Calendar Years*— | 1925. | 1924. | 192.3 |
|---|---|---|---|
| Net earnings, after all taxes | $4,551,620 | $4,171,398 | $4,358,708 |
| Net, after repairs and depreciation | 3,847,493 | 3,496,113 | 3,651,582 |
| Dividends on preferred stock | 164,435 | 159,576 | 160,723 |
| Dividends on common stock | 2,444,131 | 1,524,849 | 1,522,761 |
| Balance, surplus | $1,238,927 | $1,811,688 | $1,968,098 |

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. 122, p. 2338.)

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 1926, paid 1½% quar.; also paid 2% extra on Feb. 27 1926.

REPORT.—For year ending Nov. 30 1925, in V. 122, p. 604, showed:

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| x Net profits | $1,854,447 | $2,041,383 | $2,541,249 | $2,141,068 |
| Preferred dividends | ---- | y$21,286 | $102,260 | $209,328 |
| Common dividends | 900,000 | 900,000 | 900,000 | 675,000 |
| Redemp. pref. stock, &c. | ---- | 282,078 | 24,966 | 317,967 |
| Balance, surplus | $954,447 | $838,018 | $1,514,023 | $938,774 |

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes. y Preferred stock redeemed April 1 1924.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap. Office, Chicago, Ill.—(V. 122, p. 2661.) ates a chain of 17 retail stores located as follows: 11 in Chicago, 2 in Milwaukee, 1 in Minneapolis, 1 in St. Joseph, 1 in Denver and 1 in Omaha, Neb.

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. Oper-

DIVIDENDS.—Sept. 3 1917 to Dec. 31 1919, 5% per ann. (1¼% Q.-M.) Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; Mar. 1 1924 to Dec. 1 1924, paid $1 quar.; Mar. 2 1925 to June 1 1926, 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 1925, in V. 122, p. 2338, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total profits and income | *$1,412,827 | *$1,276,643 | $1,979,549 | $1,670,448 |
| Interest charges | 158,652 | 112,304 | 203,150 | 65,072 |
| Dividends paid | 984,037 | 1,574,460 | $70,000 | $40,000 |
| Balance, surplus | $270,137 | def$410,121 | $906,399 | $765,376 |

* After depreciation, doubtful accounts receivable, taxes, commission and collection and other expenses.

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, 144 So. Wabash Ave., Chicago, —(V. 122, p. 2509.)

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. In 1924 acquired the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p 1019.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to June 15 1926, 75 cents quar.; also paid 25 cents extra on Sept. 15 1925, Dec. 15 1925 and Mar. 16 1926.

REPORT.—For 1925, in V. 122, p. 1795, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $16,484,833 | $15,366,492 | $19,737,725 | $13,483,915 |
| Cost of sales, &c | 14,527,976 | 14,456,538 | 18,234,201 | 12,380,442 |
| Gross profit | $1,956,857 | $909,954 | $1,503,524 | $1,103,473 |
| Other income | 141,761 | 100,038 | 110,297 | 82,051 |
| Total income | $2,098,618 | $1,009,992 | $1,613,821 | $1,185,524 |
| Interest charges, &c | 99,613 | 138,099 | 121,755 | 72,281 |
| Profits of cos. acquired | ---- | *Dr.*71,629 | ---- | ---- |
| Federal taxes | 280,000 | 85,000 | 190,000 | 140,000 |
| Preferred dividends | 137,867 | 91,910 | ---- | ---- |
| Common dividends | 689,654 | 591,132 | 591,132 | 393,819 |
| Surplus | $891,484 | $32,222 | $710,934 | $579,424 |

| *Quarter Ended March* 31 | 1926. | 1925. |
|---|---|---|
| Net after interest, &c | $171,987 | $254,085 |
| Federal taxes | 23,000 | 32,050 |
| Preferred dividends | 29,721 | 34,467 |
| Common dividends | ($1)197,044 | (75c)147,783 |
| Balance, surplus | def$77,778 | $39,785 |

OFFICERS.—Pres. & Gen. Mgr., C. B. Hayes; V.-P. & Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 122, p. 2509.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—

| On common ---- % | '14. | '15. | '16. | '17. | '18. | '19. | '20- | '21. | '22. | '23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 10 | 10 | 10 | 10 | 10 | 10 | 10 | *10½ | 12 | 12 | 12 | |
| Extra in January | 2 | 2 | 4 | 4 | 4 | -- | 4 | 4 | 4 | 7 | 15 | |

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1926: Jan., 3% quar. and 15% extra; April, 3% quar.

REPORT.—For 1925, in V. 122, p. 1035, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | *$2,203,724 | *$2,199,749 | *$2,096,307 | *$2,005,612 |
| Preferred dividends | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends | 1,620,000 | 1,620,000 | 1,140,000 | 900,000 |
| Balance, surplus | $303,724 | $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. 122, p. 1035.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

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.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Hoe (R.) & Co., Inc.—Common stock 160,000 shares auth... | ---- | None | 160,000 shs | ------- | ------- | Oct 15 1925 $1 | ---------- |
| Class A stk. $4 cum. (pref. & part.) red. $65 100,000 shs. auth. | ---- | None | 80,000 shs | See text | ------- | Oct 1 1934 | ---------- |
| 1st mtge. g. coupon bonds series A $6,000,000 auth. Gkc* | ---- | $1,000 | $4,435,000 | 6½g. | A & O | Oct 1 1934 | Guaranty Trust Co, N Y |
| Homestake Mining Co—Stock $25,116,000 | ---- | 100 | 25,116,000 | See text | Monthly | May 25 '26 50c. | ---------- |
| Household Products, Inc—Stock 575,000 snares auth... | ---- | None | 575,000 sh | $3 | Q—M | June 1 '26 75c | ---------- |
| Houston Oil Co—Common stock certif $25,000,000 auth... | ---- | 100 | 24,968,600 | ------- | ------- | ---------- | ---------- |
| Preferred stock certificates 6% cumulative | ---- | 100 | 8,947,600 | 6 | F & A | Feb 1 1926 3% | Checks mailed |
| 10-year sinking fund gold notes red (text)---MBa.xxxc* | 1925 | 500 &c | 7,000,000 | 6½ g | A & O | Apr 1 1935 | {Bankers Tr Co, N Y<br>{Maryland Tr Co, Balt<br>{Boatmen's Bank, St L |

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 ($3,261,675 outstanding Dec. 31 1925) 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— | 1918. | 1919. | 1920. | 1921. | 1922. | '23. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Regular (%) | 8 | 8 | 8 | 8 | 10½ | 6 | 6 | 6 |
| Extra, cash (%) | 8 | 8 | 8 | 4 | -- | 2 | 2 | 4 |
| do Red Cross (%) | 1 | -- | -- | -- | -- | -- | -- | -- |
| Extra, in common stock | -- | -- | -- | -- | 100 | -- | -- | -- |

Paid in 1926: Mar. 25, 1½%.

REPORT.—For 1925, in V. 122, p. 741, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross receipts | $23,669,009 | $20,862,603 | $22,260,796 | $18,728,881 |
| x Net from all sources | $2,999,369 | $2,156,902 | $2,508,670 | $2,264,895 |
| Preferred dividend | 734,538 | 723,233 | 711,050 | 667,620 |
| Common dividends | (10%)1,430,000 | (8)1,144,000 | (8)1,144,000 | (10½)858000 |
| Balance | $834,831 | $289,669 | $653,619 | $739,276 |
| Previous surplus | 8,894,659 | 8,604,991 | 7,951,372 | 14,362,096 |
| Total surplus | $9,729,490 | $8,894,659 | $8,604,991 | $15,101,372 |

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2509, showed:

| Quar. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross receipts | $6,004,731 | $5,503,369 | $5,171,399 | $5,503,261 |
| x Net earns. all sources | 667,408 | 604,225 | 433,828 | 679,899 |
| Pref. divs. (1¾%) | 185,656 | 182,010 | 179,369 | 177,160 |
| Balance, surplus | $481,752 | $422,215 | $254,460 | $502,740 |

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell; C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 122, p. 2509.)

**HERSHEY CHOCOLATE CO.**—(V. 122, p. 2661.)

**HOE (R.) & CO., INC.**—Incorp. Oct. 4 1924 under laws of New York, and acquired the property, &c., of R. Hoe & Co., a New York corporation incorp. Dec. 31 1909. Manufactures printing press machinery and accessories, and repair parts for presses and equipment. Also manufactures circular saws and accessories for the lumber trade.

STOCK.—The Class A stock ($4 per share cumulative) participates with the Common stock, after dividends of $160,000 per annum have been paid on the latter, as follows: the holders of Class A stock shall be entitled to receive one-third of any additional dividend and the holders of Common stock shall be entitled to receive two-thirds thereof, until the holders of Class A stock shall have received in such one-year period an additional dividend (in excess of said regular four dollar dividend and arrears, if any) amounting to three dollars a share on the outstanding Class A stock, and thereafter any further dividends paid during such one-year period shall be paid exclusively to the holders of the Common stock.

DIVS.—On Class A stock, paid $1 quar. from Jan. 15 1925 to Oct. 15 1925; none since.

BONDS.—The 1st mtge. gold coupon bonds, Series A, are redeemable at 105 and int. to Oct. 1 1930, and thereafter less 1% for each full year elapsed after Oct. 2 1930. The bonds are secured by a first mortgage upon all the plants of the company in the United States and by the pledge of 4,997 shares of the Capital stock of R. Hoe & Co., Limited, a corporation organized under the laws of the United Kingdom of Great Britain and Ireland, of the par value of £20 each, being all of the issued and outstanding shares of Capital stock of said corporation, except three shares held as qualifying shares by directors of R. Hoe & Co., Ltd. Any additional shares issued by R. Hoe & Co., Limited, are to be acquired by the company and pledged under the mortgage.

REPORT.—For 1925, in V. 122, p. 1773, showed:

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Total income | $681,463 | $1,203,792 |
| Interest | 387,244 | 105,287 |
| Depreciation | 230,545 | 257,182 |
| British income tax | 59,940 | 54,007 |
| United States taxes | ------ | 57,435 |
| Net profits | $3,734 | $729,880 |
| Dividends, class A stock | ($3)240,000 | x295,604 |
| Balance, surplus | def$236,266 | $434,276 |

x Includes $215,604 paid on the preferred stock of the old company and $80,000 paid in class A stock of new company.

OFFICERS.—Pres., Harry R. Swartz; V.-P. Harold M. Tillinghast, Harry V. Ball and Addison J. Gallien; Treas., R. Earle Anderson; Sec., John M. Masterson; Asst. Sec., Louis Roehm. Office, 504 Grand St., New York.—(V. 122, p. 1773.)

**HOMESTAKE MINING CO.**—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

| DIVS | 1910 to 1912. | 1913. | 1914 to 1916. | 1917. | 1918-26. |
|---|---|---|---|---|---|
| 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 1926, paid 50 cents monthly; also paid $1 extra on April 25 1924, Jan. 25 1925 and Jan. 25 1926.

REPORT.—For 1925 gross revenues, $6,079,498; expenses, taxes, &c., $4,185,313; depreciation, $740,361; depletion, $589,871; dividends, $1,758,120; bal., def., $1,194,167 (paid from depletion reserve).

OFFICERS.—Pres., Edward H. Clark, N. Y.; V.-P., Fred T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, 910 American Bank Bldg., San Francisco.—(V. 122, p. 221.)

**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," and the Pepsin Syrup Co. of Monticello, Ill., manufacturers of Caldwell's Syrup of Pepsin.

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 Mar. 1 1926. On Jan. 2 1925 and 1926 paid 50c. extra.

REPORT.—For 1925, in V. 122, p. 1618, showed:

| Calendar Years— | x1925. | 1924. | 1923. |
|---|---|---|---|
| Net profits | $2,908,400 | $2,628,176 | $2,630,355 |
| Estimated Federal taxes | 345,950 | 316,216 | 311,635 |
| Dividends | 1,843,750 | 1,750,000 | 1,125,000 |
| Surplus | $718,700 | $561,960 | $1,193,720 |
| Profit and loss surplus | $1,810,680 | $1,423,388 | $959,027 |

x Includes Pepsin Syrup Co.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 122, p. 1618.)

**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 8,000,000,000 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. received 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.—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 common 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.

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. 1926. 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 ½ 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 1925, in V. 122, p. 1462, showed:

| Calendar Years— | *1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Oil sales | $4,200,113 | $3,887,983 | $3,480,144 | $2,401,584 |
| Premiums on oil runs | ------ | ------ | 28,360 | ------ |
| Royalties received | 138,727 | 49,630 | 62,336 | 103,675 |
| Misc. sales, oil trans., &c | 136,325 | 79,224 | 87,244 | 22,794 |
| Incr. in inventory of oil | 33,505 | 445,619 | 194,146 | 112,071 |
| Total income | $4,508,670 | $4,462,456 | $3,852,230 | $2,640,124 |
| Oper. exp., depreciation, depletion, taxes, &c | 3,523,459 | 2,933,397 | 2,320,693 | 1,457,877 |
| Income credits | Cr.648,473 | Cr.70,374 | Cr.28,618 | Cr.57,374 |
| Income charges | 379,334 | 80,641 | 30,986 | 16,302 |
| Preferred divs. (6%) | 546,856 | 536,856 | 536,856 | 536,856 |
| Balance, surplus | $717,494 | $981,936 | $992,313 | $686,463 |
| Previous surplus (adj.) | 4,226,950 | 3,358,447 | 2,346,258 | 1,659,795 |
| Profit & loss surplus | $4,944,444 | $4,340,383 | $3,338,571 | $2,346,258 |

*Includes Houston Pipe Line Co.

| Quarter Ended March 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross earnings from oil and operation | $1,295,583 | $908,612 | $1,918,880 |
| Oper. & gen. exp., incl. taxes for period | 723,903 | 323,810 | 745,578 |
| Net earns. before deduc. depr. & depl | $571,680 | $584,802 | $1,173,302 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Hudson Motor Car Co**—Stock 2,000,000 shs auth | ---- | None a | 1,330,050 sh | See text | Q—J | See text | ---------- |
| **Humble Oil & Refining**—Capital stock $75,000,000 | ---- | $25 | $75,000,000 | See text | Text | Apr 1 '26 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 1926 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 s f gold notes red 107½ xxxc† | 1920 | 100 &c | 2,851,300 | 8 g | M & N | Nov 1 1930 | New York |
| (*For securities to be issued under reorganization plan, see text.*) | | | | | | | |
| a Before payment of 20% stock dividend on July 10 1926 | | | | | | | |

OFFICERS.—Pres., E. H. Buckner; V.-P., Murray Carleton; V.-P. & Treas., L. S. Zimmerman; Gen. Mgr., A. W. Standing; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 122, p. 2339.)

**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 Apr. 1 1926 paid 75c. quar.; July 1 1926 paid 87½c. quar. On April 15 1924 paid a stock div. of 10%; and on July 10 1926 paid a stock div. of 20%.

REPORT.—For fiscal year ended Nov. 30 1925, in V. 122, p. 90, showed:

*Consolidated Income Account Year Ended Nov.* 30.

| *Years Ended Nov.* 30— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross profit | $32,004,261 | $16,247,872 | $14,472,351 |
| Other income | 800,374 | 396,195 | 380,675 |
| Total income | $32,804,635 | $16,644,067 | $14,853,026 |
| Expenses, depreciation, &c | 8,444,005 | 7,450,000 | 5,706,002 |
| Provision for Federal taxes | 2,982,125 | 1,120,600 | 1,143,400 |
| Net income | $21,378,504 | $8,073,458 | $8,003,624 |
| Dividends paid | 4,974,562 | 3,781,394 | 3,601,255 |
| Balance, surplus | $16,403,942 | $4,292,064 | $4,402,369 |
| Profit and loss surplus Nov. 30 | 26,375,360 | 10,201,418 | 9,459,979 |

| *Quarter Ended Feb.* 28— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net income after deprec., Federal tax prov. and all charges | $2,746,023 | $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. McCornack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 122, p. 2956.)

**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 stockholders on Mar. 1 1926 increased the authorized capital stock from 1,750,000 shares to 3,000,000 shares, the new stock, except such amount as was reserved for sale to employees, being offered to holders of record Mar. 1 1926 at par.

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, 1926. 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 1925, in V. 122, p. 1618, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $68,620,429 | $48,734,410 | $40,356,536 | $26,490,523 |
| Cost of oper. & interest | 33,104,610 | 28,486,860 | 26,466,642 | 19,760,643 |
| Depreciation | 9,656,119 | 8,476,630 | 6,664,383 | 5,646,506 |
| Depletion | 985,911 | 935,725 | 2,167,319 | 2,238,853 |
| Federal taxes (est.) | 2,250,000 | 1,000,000 | -------- | -------- |
| Dividends paid | 2,100,000 | 2,100,000 | 2,100,000 | x |
| Balance | $20,523,789 | $7,735,195 sur | $2858,192 def | $1156,479 |

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 122, p. 1618.)

**HUPP MOTOR CAR CORPORATION.—ORGANIZATION.**—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp.

In May 1925 an agreement was reached with the Murray Body Corp. whereby the latter took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producers of all Hupp bodies for five years.

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 1926, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1925, in V. 122, p. 1463, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $43,847,198 | $32,320,706 | $38,013,014 | $34,122,847 |
| Net profits after taxes | 2,916,939 | 1,095,160 | 2,646,438 | 3,763,984 |
| Pref. dividends (7%) | -------- | -------- | 37,822 | 58,873 |
| Common dividends | 913,809 | 685,357 | 786,603 | 519,210 |
| Balance, surplus | $2,003,130 | $409,803 | $1,822,013 | $3,185,901 |

| *Quarter Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $14,437,693 | $10,592,746 | -------- |
| Costs and depreciation | 12,400,468 | 8,979,642 | -------- |
| Expenses and Federal taxes | 914,918 | 760,141 | -------- |
| Net profit | $1,122,307 | $852,963 | $392,121 |
| Preferred dividends | -------- | -------- | 5,945 |
| Common dividends | 228,452 | 228,452 | -------- |
| Surplus | $893,855 | $624,511 | $386,176 |

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. General office, Detroit, Mich.—(V. 122, p. 2661.)

**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 & Morely, Cleveland, counsel. Bank of North America & Trust Co., Phila., depositary; Bankers Trust Co., 14 Wall St., N. Y. City, and Cleveland Trust Co., Cleveland, sub-depositaries.

*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.

*Reorganization Committee.*—Walter C. Janney, Chairman (representing noteholders' protective committee); John H. Mason, C. E. Sullivan (representing bank creditors committee), C. E. Reichenbach (representing merchandise creditors' committee).

### Reorganization Plan.

A reorganization plan, prepared by the reorganization committee has been adopted by the committee representing the holders of the 8% 10-year sinking fund gold notes.

*Digest of Plan.*

*Sale of Property.*—The reorganization committee proposes to petition the court for an order of sale of the receivership property and assets, and arrange for a bid to be made therefor by a purchaser designated by the committee and representing the participating creditors. If purchased, payment for the property is to be made as far as possible through the medium of the creditor's claims. The committee may decline to bid for all or any of the receivership property and assets in the event that a minimum sale price is set for the property in excess of the amount which the committee in its discretion deems it advisable to bid, or it may refrain from bidding in the event other bids are submitted if the committee is of the opinion that the acceptance of any such other bid would be of greater advantage to the participating creditors.

*Offer for West Side Plant.*—If the committee is successful in purchasing the receivership property, it will proceed in accordance with the following plan.

The committee is in receipt of an offer from H. W. Kranz and associates who are and have been for several years the managing executives of the West Side plant. The offer, summarized, is as follows:

They propose to form an Ohio corp. with the following capitalization:

(*a*) $500,000 1st mtge. 10-year 6% gold bonds. Callable at 101 and int. upon 30 days' notice. Mortgage to provide for a fixed minimum sink fund of $25,000 p. a. and a further provision that after the payment of the div. on the pref. stock and a payment of $1 per share on the common stock in any year, 80% of the balance of net earnings shall be used to retire bonds. Bonds to be underwritten at 90 and int.

(*b*) 25,000 shares 7% cumul. pref. (a. & d.) stock (par $100), of which 15,000 shares are to be presently issued. Callable as a whole at 105 and divs., or for sinking fund at 100 and divs. After present issue of 1st mtge. bonds shall have been retired, it is provided that after the payment of pref. stock divs. and $1 per share on the common stock in any year, 50% of the balance of net earnings shall be used to retire pref. stock until a total of $500,000 shall have been retired, at which time such provision will expire. Pref. stock shall have no voting power except in the event that the co. shall fail to pay divs. for 4 consecutive quarterly periods, in which case the holders of pref. stock shall have the right to elect a majority of the board of directors.

(*c*) 100,000 shares no par value common stock.

They propose to purchase from the reorganization committee the West Side plant, together with all assets pertaining thereto, on the basis of the receiver's balance sheet as of Jan. 31 1925, with certain adjustments caused by changes in the statement due to operations of the company since Jan. 31, and to pay for the whole property $250,000 in cash (par of the proceeds of the sale of the bonds), $1,500,000 7% cumul. pref. stock, and 45,000 shares no par value common stock.

It is estimated that they will pay an amount in cash of $160,000 in settlement of the before-mentioned adjustments, making a total cash payment of approximately $410,000.

The balance of the proceeds of the 1st mtge. bond issue, namely, $200,000, to be paid into the treasury of the co. as additional cash working capital.

They also propose to buy the balance of 55,000 shares common stock, paying therefor into the treasury of the company $50,000 in cash.

*East Side Plant.*—The committee has no definite offer in hand for the property and assets of the East Side plant, but feels that within a reasonable time it should be able to develop an offer, from reponsible parties who will furnish satisfactory management, for the assets pertaining to the East Side plant. It therefore proposes to form, or have formed, an Ohio corporation with the same capitalization as set forth above, namely, 1st mtge. 10-year 6% sinking fund gold bonds, $500,000; 7% cumul. pref. stock, authorized, $2,500,000, to be presently issued, $1,500,000; common stock, no par value, 100,000 shares; and to convey to such new corporation all the assets pertaining to the East Side business, planning to deal with the securities received in payment in, as nearly as practical, the same manner as outlined above in connection with the West Side plant.

*U. S. Government Claim.*—The committee proposes to adjust as promptly as possible the U. S. Government claim in connection with the Steelcraft property, and thereafter to dispose of the equity therein on as favorable terms as possible.

*To Form Holding Company.*—Upon completion of the above steps, the committee should have in its possession the following assets: $1,500,000 7% cumul. pref. stock of the West Side company; 45,000 shares common stock (no par value) of the West Side company; $1,500,000 7% cumul pref. stock of the East Side company; 45,000 shares common stock (no par value) of the East Side company, and a cash balance.

The committee proposes to form a holding company to acquire from the committee the above securities, the holding company to have approximately the following capitalization:

| | |
|---|---|
| 5-year secured gold notes, say | $3,000,000 |
| Common stock (no par value), say | 100,000 shs. |

The amount of notes to be issued will be the total amount of participating creditors' claims, without interest from date of receivership, less such amount as the committee may pay in cash on account of the principal of said claims.

The number of shares of stock to be issued will be the total of the following: One share for each $100 of participating creditors' claims and 59,989 shares, which is the no. of shares of pref. stock of Hydraulic Steel Co. outstanding.

The 5-year secured gold notes will be issued in registered form and secured by deposit and pledge as collateral of all the above-mentioned securities, and they shall be entitled to receive all of the net income of the co. Of such income, an amount equal to 6% on the face amount of such notes outstanding, as shown on the books of the trustees, shall be paid as int. Any balance of income remaining shall be paid to all noteholders pro rata in reduction of principal until notes shall have been paid in full. In the event of the sale of part or all of the pref. stocks pledged, which sales may be made only at reasonable prices, the proceeds from such sale will be paid to all noteholders pro rata in reduction of principal of said notes.

The 100,000 shares no par value common stock, or whatever number of shares may be issued, are to be placed in a voting trust for five years. There shall be three voting trustees to be selected by the reorganization committee. A condition of the trust shall be that if the 5-year secured gold notes shall

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Illinois Pipe Line Co**—Stock $30,000,000 | ---- | $100 | $20,000,000 | See text | J & D | June 30 '26 6% | Findlay, Ohio |
| **Independent Oil and Gas Co**—Stock 1,000,000 shares auth | None | 500,000 sh. | $1 | | Q—M 31 | July 19 '26 25c | Checks mailed |
| 5-yr g notes (with stk purch warrants) red (text)---kxxxc* | 1926 | 500&1000 | 3,000,000 | 6½ g | J & J | Jan 15 1931 | Nat Bk of Com, N Y |
| **Ilseder Steel Corp**—See text. | | | | | | | |
| **Indiana Pipe Line Co**—Stock $5,000,000 | ---- | 50 | 5,000,000 | See text | Q—F | May 15 '26 4% | New York |
| **Indian Motocycle Co**—Common stock 100,000 shares auth-- | ---- | None | 100,000 shs | See text | Q—M | Mar 1 '26 50c | ---------- |
| Pref (a & d) cumul convert call 125 $2,500,000 auth---- | ---- | 100 | $750,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| **Indian Refining Co**—Common stock $10,000,000 auth-- | ---- | 10 | 7,850,680 | See text | ------- | See text | ---------- |
| **Pref** (a & d) stock 7% cum convert (text) $3,000,000 auth-- | ---- | 100 | 2,296,400 | See text | ------ | See text | ---------- |

be paid in full within the 5-year period, the voting trustees shall promptly resign and the voting trust shall be terminated.

*To Distribute Cash to Participating Creditors.*—The committee proposes, as promptly as may be, to distribute to all participating creditors pro rata, on account of their claims, all cash remaining upon the completion of the above steps, and the 5-year secured gold notes of the holding company, equal in face amount to the balance of the claims, together with one share common stock (v. t. c.) for each $100 of claim, such distribution of stock to be in lieu of interest on claims, subject, however, to the right of the pref. stockholders of Hydraulic Steel Co. to purchase from the committee, for the account of creditors, said stock at $10 per share.

*Offer to Pref. Stockholders of Hydraulic Steel Co.*—Holders of the pref. stock of Hydraulic Steel Co. shall receive one share of common stock (v. t. c.) for and in respect to each share of pref. stock held, provided the holders of pref. stock shall approve this plan, evidencing their acceptance by depositing their stock with the pref. stockholders protective committee or such other depositary as the committee may select, and shall co-operate in every way in putting this plan into effect.

Subject to the same condition, said holders of pref. stock shall be given the right to subscribe for a period of 30 days after the date upon which the subscription offer is made, for one share common stock (v. t. c.) at $10 per share for and in respect of each 2 shares of pref. stock held. The stock thus offered will be the stock reserved for creditors in lieu of interest on their claims as stated above.

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 | 5,611 | 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. 122, p. 2956.)

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. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 14 | 16 | 18 | 16 | 14 | 11 | 12 | 12 |

Paid in 1926: June 30, 6%.

REPORT.—For 1925, in V. 122, p. 1463, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $3,855,554 | $2,401,302 | $2,233,199 | $2,808,255 |
| Dividends | 2,400,000 | 2,400,000 | 2,200,000 | 2,800,000 |
| Surplus | $1,455,554 | $1,302 | $33,199 | $8,255 |

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 122, p. 1463.)

ILSEDER STEEL CORP. (ILSEDER HUTTE), GROSS-ILSEDE, GERMANY.—The National City Co. April 1926 sold at 94 and interest $7,500,000 20-year mtge. sinking fund 7% gold bonds. Dated April 1 1926; due April 1 1946. Prin. and int. (A. & O.) payable at National City Bank, New York, in U. S. gold coin without deduction for any past, present or future taxes or duties levied by or within the German Reich or any political subdivision thereof. Prin. and int. also collectible at the option of the holder either at the city office of National City Bank of New York in London, Eng., in pounds sterling; or at the Amsterdamsche Bank in Amsterdam, Netherlands, in guilders; or at the Stockholms Enskilda Bank in Stockholm, Sweden, in Swedish kronen; in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' prior notice at 103%. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

*Sinking Fund.*—Mortgage will provide for a sink. fundsu fficient to retire prior to maturity all the present and any additional issue of these bonds. On Aug. 15 1926, and semi-annually thereafter, the corporation shall be required to deliver to the trustee, either cash sufficient to redeem at 103%, such principal amount of bonds as is necessary to retire by equal semi-annual installments prior to maturity all bonds previously issued, or in lieu thereof (in whole or in part) bonds in such principal amount. Bonds so delivered and redeemed shall thereupon be canceled and permanently retired.

PROPERTY.—The corporation, founded in 1861, produces steel beams and channels and other structural steel products. The properties include 3 large iron ore deposits, extensive coal lands and mines, together with by-product coke plants, 6 modern blast furnaces having annual capacity of 600,000 tons of pig iron, converters and furnaces having annual capacity of 600,000 tons of steel ingots, 9 electrically driven rolling mill trains, an electric power plant of 45,000 h.p. capacity, and a steam railroad system comprising 110 miles of track.—(V. 122, p. 2509.)

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Oklahoma, Kansas and Texas.

The *Independent Pipe Line Co.* has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the crude oil production of the Independent Oil & Gas Co.

STOCK.—The stockholders of record June 15 1925 were given the right to subscribe for additional stock at $30 per share to the extent of one new share for each 9 shares held.

DIVIDENDS.—Paid 25 cents a share quar. from March 31 1924 to July 19 1926.

NOTES.—The 5-year 6½% gold notes are redeemable, all or part, on the first day of any month or on any int. date on 60 days' notice at 102½ and int. on or before Jan. 15 1927, and thereafter at a premium decreasing ½ of 1% during each succeeding 12 months period until maturity. Redeemable for sinking fund on or before Jan. 15 1929 at 101, and thereafter prior to maturity at 100½, plus accrued interest in each case..

*Stock Purchase Warrants.*—These notes carry detachable stock purchase warrants entitling the holder thereof to subscribe to the capital stock of the company at the rate of 15 shares of stock for each $1,000 notes, and 7½ shares for each $500 note, at the following prices, depending upon the period in which exercised: On or before Jan. 15 1927 at $35 per share; thereafter, and on or before Jan. 15 1928, at $37 50 per share; thereafter, and on or before Jan. 15 1929, at $40 per share; thereafter, and on or before Jan. 15 1930, at $42 50 per share; thereafter, and on or before Jan. 15 1931, at $45 per share.

*Sinking Fund.*—Beginning July 15 1926, and semi-annually thereafter, the company, as a sinking fund, will deliver to the trustee, or deposit cash sufficient to redeem, $300,000 principal amount of notes. V. 122, p. 619.

REPORT.—For calendar years (including owned companies):

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Oil and gas sales, &c | $6,213,120 | $2,275,119 |
| Sales of leases and equipment | 39,952 | 545,816 |
| Total | $6,253,072 | $2,820,934 |
| Cost of crude oil refined | $489,620 | ------- |
| Operating, general and administrative expenses | 1,080,409 | $536,307 |
| Taxes, dry holes, abandoned wells & expired leases | 752,732 | 458,290 |
| Interest and discounts (net) | 21,807 | 4,183 |
| Depreciation and depletion | 1,271,839 | 1,183,985 |
| Estimated reserve for Federal taxes | 75,000 | ------- |
| Net income | $2,561,664 | $638,171 |

Surplus account, Dec. 31 1925, shows: Earned surplus, Dec. 31 1924, $622,286; net income, year 1925, $2,561,664; total, $3,183,949. Cash dividends paid and declared during 1925, $474,750; total earned surplus, $2,709,-199; appreciation resulting from appraisal of producing leases, $4,403,622; stock dividends paid, $2,043,824; total capital surplus, $2,359,797; total surplus per balance sheet, $5,068,997.

| 3 Mos. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross revenue | $1,668,706 | $1,324,415 | $1,063,080 | $528,722 |
| Oper., gen. & adm. exp. | 826,430 | 254,224 | 134,279 | 241,529 |
| Taxes, dry holes, &c | | 46,418 | 133,756 | |
| Income charges | 53,416 | 2,813 | 671 | 51,734 |
| Deprec'n & depletion | 370,788 | ------- | ------- | ------- |
| Net income | $418.072 | $1,020.960 | $794.373 | $235.459. |

OFFICERS.—Pres., E. H. Moore; 1st V.-P., Wade H. James; 2d V.-P., J. Donald Duncan; Sec. & Treas., R. M. Riggins; Asst. Sec. & Treas.) L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—(V. 122, p. 2661

INDIAN MOTOCYCLE CO.—Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng.

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 under the terms of the sinking fund as provided in the articles of organization, leaving $1,000,000 outstanding and completing all requirements of the sinking fund provision. Subsequent to the retirement, the company purchased a total of $250,000 pref. stock, which stock is held in the treasury and is not to be reissued.

DIVIDENDS.—Quarterly divs. of 1¾% have been paid on the pref. stock since Jan. 1 1914 to Apr. 1 1926. On common, paid initial div. of 50 cents per share on Nov. 1 1925; same amount paid March 1 1926.

REPORT.—For fiscal year ended Aug. 31 1925 in V. 121, p. 1903, showed

| Years End. Aug. 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $4,286,866 | y$3,757,880 | $4,687,797 | $3,097,480 |
| Cost and expenses | 3,910,728 | 3,476,945 | 4,287,921 | x4,370,718 |
| Operating profit | $376,138 | $280,935 | $399,875 | df$1,273,238 |
| Main. E. Springf. prop. | 10,297 | 14,044 | ------ | ------ |
| Depreciation | 163,928 | 178,880 | 192,138 | ------ |
| Preferred dividends | 56,525 | 63,264 | 70,000 | 70,000 |
| Surplus | $145,388 | $24,748 | $137,737 | df$1,343,238 |

x Includes loss on sale of holdings in the Harley Co. y Includes $20,098 other income credits.

OFFICERS.—Pres., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, Springfield, Mass.—(V. 121, p. 1354.)

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.

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-year secured conv. gold notes dated Sept. 1 1921 of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure for the benefit of the holders of all the stock of the company continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.

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 1924 showed:

| Calendar Years— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Profit from operations | $488,179 | loss$1850413 | loss$402,538 | loss$3557117 |
| Profit on sale of capital assets | 2,089,945 | ------ | ------ | ------ |
| Total profits | $2,578,125 | loss$1850413 | loss$402,538 | loss$3557117 |
| *Deduct*—Interest paid | 143,069 | 190,974 | 226,566 | 277,991 |
| Depreciation | 833,832 | ------ | ------ | ------ |
| Amort. of disc. & exp. | 40,818 | ------ | ------ | ------ |
| Pref. divs. (7% p. a.) | x11,078 | x19,440 | x19,429 | y180,177 |
| Balance, deficit | sur.$1,549,327 | $2,060,827 | $648,533 | $4,015,285 |
| Profit & loss deficit | $2,582,964 | $4,132,291 | $2,074,464 | $1,422,931 |

x Central Refining Co. y Central Refining Co. and Indian Refining Co.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Ingersoll-Rand—Common stock 1,500,000 shs auth | | None | 1,000,000sh | See text | Q—M | July 1 1926 $1 | Checks mailed |
| Pref stock 6% cum (a & d) option (see text) | | $ 00 | $2,525,500 | 6 | J & | Jnly 1 1926 3% | do |
| First mtge $3,000,000 gold red 105 since 1911 | 1908 | & | 1,000,000 | 5 g | 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 1'26 62½c | ---------- |
| Pref (a & d) stock 7% cum. red 115 $30,000,000 auth | ---- | 100 | $10,000,000 | 7 | Q—J | July1 1926 1¾ | ---------- |
| 1st Mtge g due $150,000 yearly April 1 FC.c* | 1908 | 1,000 | 300,000 | 6 g | A & O | To Apr 19 28 | First Tr & S B, Chicago |
| Debenture gold bonds red (text) Fcxxxc* | 1925 | 1,000 | 12,250,000 | 5½ g | M & N | Nov 1 1945 | ---------- |
| Inspiration Consol Copper Co—Stock $30,000,000 | | 20 | 23,639,340 | See text | Q & S | Apr 5 1926 2½ | ---------- |
| Five year-gold notes redeemable (text) Gxxx.c$ | 1926 | 500&1000 | 6,000,000 | 6½ g | M & S | Mar 1 1931 | Guaranty Trust Co, N Y |
| International Agricultural Corp—Common stock | --- | None | 450,000 sh | | | | ---------- |
| Prior preference (a & d) stock 7% cum red 110 | --- | 100 | 10,000,000 | See text | Q—M | June1 1926 1¾ | ---------- |
| 1st (closed) M & coll tr s f bonds red 103 Ba.xc* | 1912 | 100 &c | 8,228,300 | 5 g | M & N | May 1 1942 | Bankers Trust Co, N Y |
| Internat Business Mach Corp—Stk (750,000 shs auth) | | None | 578,634 shs | See text | Q—J | Apr 10 '26, 75c | ---------- |
| Sink fd gold bonds G | 1911 | $ 00 &c | 5,481,500 | 6 g | J & J | July 1 1941 | Guaranty Trust Co, N Y |

Report for 6 months ended June 30 1925, in V. 121, p. 835, showed: Net sales, $11,742,196; gross profit, $3,311,169; net profit, $849,283; depreciation and depletion, $394,148; net income, $455,135.

OFFICERS.—Pres., James H. Graham; Sec.. D. G. Siemer; Treas. R. J. Dillon. Office, Lawrenceville, Ill.—(V. 122, p. 2200.)

**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**

| DIVIDENDS.— | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular % | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 14 | 8 |
| Extra % | -- | -- | 4 | 8 | 3 | 4 | -- | 44 | -- | -- | -- |

On Dec. 30 1922 paid a special dividend of 40%.

Paid in 1926: Feb. 15, 2%; May 15, 2% quar. and 2% extra.

REPORT.—For 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for year | $919,801 | $599,433 | $965,944 | $1,532,856 |
| Dividends | 400,000 | 600,000 | 800,000 | 3,000,000 |
| Balance, surplus | $519,801 | def$567 | $165,944 | df$1,467,144 |

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 122, p. 1319.)

**INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N J June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies** Owns plants at Philipsburg, 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 on Oct. 6 1925 changed the authorized common stock from 300,000 shares, par $100, to 1,500,000 shares without par value, and approved the issuance of four shares of common stock without par value in exchange for each share of Common stock (par $100) outstand'g.

| DIVIDENDS— | '12. | '13. | '14. | '15. | '16. | '17. | '18-'21. | '22 | '23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common, cash % | 5 | 5 | 5 | 15 | 50 | 30 | 10 yly. | 10 | 38 | 8 | 8 |
| do stock % | -- | 25 | -- | -- | 20 | -- | ------ | 100 | -- | 10 | -- |

Paid in 1926: On new stock of no par value, Mar. 1, 75c.; June 1, 75c.; July 1, $1 (special).

REPORT.—For 1925, in V. 122, p. 1925, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $8,117,264 | $6,138,042 | $7,829,592 | $4,982,949 |
| Depreciation | 1,048,761 | 1,036,517 | 1,015,788 | 1,071,091 |
| Reserve for Federal taxes | 871,057 | 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. | 1,923,802 | 1,923,456 | 6,102,532 | 3,269,140 |
| Balance | sur$4,072,125 | sr$2,379,650 | def$282,912 | sur$157,604 |

OFFICERS.—Chairman, W. L. Saunders; Pres., George Doubldav; 1st V.-P., W. R. Grace; Sec., F. S. Overton; Treas., R. D. Purcell. Office, 11 Broadway, New York.—(V. 122, p. 2956.)

**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 are outstanding. V. 116, p 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March1920 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 1926 paid each quarter 62½c. a share on new stock of no par value.

BONDS.—The 5½% debenture gold bonds are redeemable as a whole but not in part upon not less than 6 weeks' notice at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding is to be applied to purchase of bonds if obtainable at their principal amount or less, or if bonds are not so obtainable, within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. V. 121, p. 2165.

REPORT.—For 1925, in V. 122, p. 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $7,980,316 | $8,044,563 | $7,673,408 | *$2,434,023 |
| Depreciation, &c. | 2,055,638 | 1,507,296 | 1,321,270 | 1,004,336 |
| Bond interest | 129,943 | 58,667 | 162,180 | 288,510 |
| Federal tax | 669,000 | 716,000 | 650,000 | --------- |
| Employees' pension fund | 256,000 | 288,000 | 265,000 | --------- |
| Preferred dividends | 700,000 | 700,000 | 525,000 | --------- |
| Common dividends | 2,956,997 | 2,956,997 | 2,471,313 | 1,014,009 |
| Balance, surplus | $1,212,737 | $1,817,603 | $2,278,645 | $127,168 |

*After reserve for Federal and other taxes.

| *Three Months Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net profits after expenses | $2,441,629 | $1,715,872 | $2,775,753 |
| Depreciation and depletion | 490,095 | 537,301 | 309,014 |
| Interest and Federal taxes | 410,625 | 150,000 | 296,250 |
| Preferred dividend | 175,000 | 175,000 | 175,000 |
| Common dividend | 739,249 | 739,249 | 739,249 |
| Balance, surplus | $626,660 | $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. 122, p. 2509.)

**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 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%, then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; then none until July 6 1925, when 50 cents quar.was paid; same amount paid quar. to April 5 1926.**

NOTES.—The 5-year 6½% gold notes are redeemable, all or part, on any int. date on 30 days' notice at 103 and int. to and incl. March 1 1930 and on Sept. 1 1930 at 101 and int. V. 122, p. 1320.

REPORT.—For 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Copper produced (lbs.) | 81,944,321 | 90,832,927 | 88,851,012 | 67,625,067 |
| Sales of copper | $11,497,356 | $12,430,177 | $10,779,320 | $10,236,894 |
| Operating expenses, &c. | 9,216,037 | 10,037,528 | 8,203,026 | 9,229,967 |
| Adm. & Federal taxes | 258,446 | 267,188 | 289,262 | 399,941 |
| Other income | 179,465 | 35,497 | 196,945 | 309 |
| Dividends | 1,772,950 | ---------- | 2,363,934 | ---------- |
| Depreciation, &c. | 385,536 | 457,365 | 399,965 | 352,049 |
| Idle plant expenses | ---------- | ---------- | ---------- | 229,081 |
| Balance, sur. or def. | sur43,851 | sur1,703,593 | def279,922 | sur26,166 |
| Net cost of prod. copper | 12.2858 cts. | 11.0251 cts. | 11.6158 cts. | 12.14 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. 122, p. 2200.)

**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 2¼ 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 225,000 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.)

DIVIDENDS.—An initial quar. div. of 1¾% on the prior pref. stock was paid March 1 1926; same amount paid June 1 1926. Accumulated dividends on this issue total 14%.

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

| *Years End. June* 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Gross profit on opera'ns. | $3,201,601 | $1,929,114 | $1,650,092 | $2,654,726 |
| Operating, &c., exp. | 1,155,670 | 1,255,408 | 1,357,328 | 1,255,906 |
| Net earnings | $2,045,931 | $673,706 | $292,764 | $1,398,820 |
| Bond interest | 411,415 | 411,415 | 429,322 | 449,445 |
| Interest on loans | 193,439 | 519,895 | 920,774 | 1,015,154 |
| Amortiz'n of bond disc't, organization exp., &c. | ------ | ------ | 92,841 | 92,841 |
| Profit on bds. purchased | ------ | ------ | *Cr.*85,572 | *Cr.*79,511 |
| Depreciation & depletion | 340,240 | 291,404 | 304,219 | 309,255 |
| Recovered from German debt | *Cr.*71,197 | ------ | ------ | ------ |
| Balance, surplus | $1,172,035 | def$549,008 | df$1,368,820 | def$388,363 |

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P., F. F. Ward; Asst. Treas. & Asst. Sec., Charles J. Cottee; Asst. Sec., A. C. Edwards. Office, 61 Broadway, N. Y.—(V. 122, p. 2339.)

**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.**

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 in no way affected the corporate identity of the company or its rights, powers and obligations.

STOCK.—The stockholders on Feb. 16 1926 increased the authorized common stock from 200,000 shares to 750,000 shares, no par value, three new shares being distributed in exchange for each share held. Capital stock and surplus of sub. cos. not owned Dec. 31 1925, $162,588.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quar. Jan. 1918 to April 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to Jan. 1926 paid $2 quar. Also paid 20% in stock on Dec. 15 1925. On April 10 1926 paid 75c. quar. on increased capitalization.

REPORT.—For 1925, in V. 122, p. 2339, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| x Net profit | $4,956,259 | $4,069,749 | $3,659,537 | $3,121,709 |
| Bond, &c., interest | 343,152 | 349,542 | 387,255 | 464,852 |
| Depreciation | 1,055,586 | 979,810 | 813,372 | 777,701 |
| Develop. & patents exp. | 353,988 | 315,060 | 297,535 | 247,339 |
| Divs. on C. T. R. stock | 1,329,610 | 1,205,416 | 874,573 | 720,616 |
| Balance, surplus | $1,873,923 | $1,219,921 | $1,286,802 | $911,203 |
| Previous surplus | 21,647,086 | 20,701,430 | 18,249,713 | 17,635,928 |
| Total surplus | $23,521,009 | $21,921,351 | $19,536,515 | $18,547,131 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **International Cement Corp.**—Common stock auth. 600,000 shares | ---- | None | 500,000 sh. | See text | Q-M31 | June 30 '26 $1 | ---------- |
| Preferred stock cumulative $15,000,000 auth. red 100 | ---- | $100 | $9,971,700 | 7 | Q-M31 | June 30 '26 1¾ | ---------- |
| **Internat Combus Eng Corp**—Stock auth 750,000 shs | ---- | None | 646,137 shs | $2 | Q—J 31 | May 31 '26 50c | ---------- |
| **Internat Harvester Co.**—Com stock $130,000,000 | ---- | 100 | $99,876,772 | See text | Q—J 15 | July 15 1926 1½ | Checks mailed |
| Preferred (a & d) 7% cum. $100,000,000 | ---- | 100 | 62,678,400 | 7 | Q—M | June 1 1926 1¾ | Checks mailed |
| **International Mercantile Marine**—Stock com $60,000,000 | ---- | 100 | 49,871,800 | ---- | -------- | ---------- | ---------- |
| Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370) | ---- | 100 | 51,725,000 | See text | -------- | Feb 1 1923 1½ | New York City |
| 1st M & Col Tr $50,000,000 callable at 110 & int | N 1916 | 500 &c | 36,431,000 | 6 g | A & O | Oct 1 1941 | Co's office, New York |
| *Securities of Controlled Companies*— | | | | | | | |
| Oceanic Stm Nav 1st M debents (Ser 2 s f 5% or £125,000 call par | 1914 | 100 | 5,804,480 | 4½ | J & D 30 | June 30 1943 | London |
| Number One Broadway Corp bond and mortgage | ---- | -------- | 1,870,000 | 6 | -------- | ---------- | ---------- |

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Federal taxes (est.) | 375,000 | $200,000 | $200,000 | $200,000 |
| Sale of stock | *Cr*1,004,629 | -------- | *Cr*1,427,386 | -------- |
| Amt. rec'd in lawsuits | -------- | -------- | *Cr*513,818 | -------- |
| Res. for contingencies | -------- | -------- | 500,000 | -------- |
| Loss in liquid. of Detroit Auto Scale Co | -------- | -------- | -------- | 21,130 |
| Cost of list. & issuing shs. | 4,629 | -------- | -------- | -------- |
| Amortization of patents | 74,837 | 74,265 | 76,289 | 76,289 |
| Balance | $24,071.173 | $21,647,086 | $20,701.430 | $18,249,713 |

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 Internat. Business Macaines Corp.

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net after bond interest, res., deprec., &c | $873,654 | $747,481 | $658 410 | $558,063 |
| Estimated Federal taxes | 113,654 | 93,481 | 82,410 | 110.063 |
| Balance, surplus | $760,000 | $654,000 | $576,000 | $448,000 |

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; Otto E. Braitmayer, V.-P.; Clement Ehret, V.-P.; William F. Battin, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 122, p. 2662.)

**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, Indiana, Alabama, Cuba, Argentina and Uruguay. Owns and controls the following independent cement companies: Indiana Portland Cement Co., Indianapolis, Ind.; Kansas Portland Cement Co., Kansas City, Mo.; Texas Portland Cement Co., Houston and Dallas, Tex.; Knickerbocker Portland Cement Co., Inc., Albany, N. Y.; Virginia Portland Cement Co., Norfolk, Va.; Cuban Portland Cement Corp., Havana, Cuba; Argentine Portland Cement Co., Buenos Aires, Arg.; Uruguay Portland Cement Co., Montevideo, Uruguay; Alabama Portland Cement Co., Birmingham, Ala.; Louisiana Portland Cement Co., New Orleans, La.

CAPITAL STOCK.—Pref. and com. shares have equal voting power. The stockholders on June 19 1925 increased the authorized pref. stock from $5,000,000 (par $100) to $15,000,000 (par $100) and the authorized com. stock from 400,000 shares without par value to 600,000 shares without par value.

Common stockholders of record June 23 1925 were given the right to subscribe at $50 per share for 100,000 shares of com. stock. V. 120, p. 3197.

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 June 30 1926. paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1925, in V. 122, p. 2676, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales, less discounts, &c | $17,713,900 | $13,683,504 | $11,289,117 |
| Manufacturing and shipping costs | 10,021,390 | 7,843,273 | 6,382,770 |
| Prov. for deprec. and depletion | 1,154,627 | 697,987 | 822,074 |
| Selling, admin. and general expense | 2,064,055 | 1,505.852 | 1,214.104 |
| Net profit from operations | $4,473,827 | $3,636.391 | $2,870,169 |
| Miscellaneous income | 164,994 | 135,006 | 102,261 |
| Total income | $4,638,821 | $3,771,397 | $2,972,430 |
| Interest, taxes and miscellaneous | 662.436 | 723,890 | 549,853 |
| Preferred dividends (7%) | 457,922 | 193,591 | 103.351 |
| Common dividends | 1,800,000 | 1,476,006 | 1,164,537 |
| Balance, surplus | $1,718,463 | $1,377,910 | $1,154,689 |

Report for 1st quarter of 1926 in V. 122, p. 2956.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., Henry S. Buescher; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 122, p. 2956.)

**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., New York; Coshocton Iron Co., Monongahela, Pa.; Coxe Traveling Grate Co., Port Carbon, Pa.; Raymond Bros. Impact Pulverizer Co., Chicago, Ill.; Green Engineering Co., East Chicago, Ind.; Combustion Engineering Bldg., N. Y.; International Pulverized Fuel Corp., N. Y.; Combustion Engineering Corp., Ltd., Toronto; Underfeed Stoker Co., Ltd., London, England; International Combustion, Ltd., London, England; Combustion Engineering Co., Ltd., Derby, England; Societe Anonyme des Foyers Automatiques, Paris, France; Societe Anonyme Anciens Etablissements Raymond Freres, Paris, France; Italsice, Milan, Italy; Kohlenscheidung-Gesellschaft, Berlin, Germany. Plants are located at Monongahela and Port Carbon, Pa., East Chicago, Indiana, Chicago, Ill., Derby and Barrow in-Furness, 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 1926 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1925, in V. 122, p. 2956, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income from oper | $1,350,109 | $1,448.432 | $1,192,742 | $513,160 |
| Other income | 186,175 | 66,508 | 105,669 | 75,253 |
| Total income | $1,536,284 | $1,514,940 | $1,298,411 | $588,413 |
| Interest, deprec., &c | 412,215 | 300,216 | 263,123 | 108,879 |
| Res. for Fed. taxes, &c | 117,150 | 158,318 | 126,729 | 43,752 |
| Dividends | 913,186 | 789,822 | 562,018 | 434,587 |
| Balance, surplus | $93,733 | $266,584 | $346,541 | $1,195 |

OFFICERS.—Pres., George E. Learned; V.-Ps., Wilfred R. Wood and Joseph V. Santry; Sec. & Treas., George H. Hansel; Compt., G. G. Guthrie, Hunter. Office, 43 Broad St., New York.—(V. 122, p. 2956.)

**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.; St. Paul, Minn.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stakers, 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 Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra), 1¼% on Jan. 15 1918 and two dividends of 1¾% each on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.**

**The consolidated company paid its initial dividend on common stock 1½% Oct, 25 1918· Jan, 1919 to April 1920, 1½% quar.· July 1920, 1¾%· Sept. 1920, 12½% in com. stock; Oct. 1920. 1¾%; Jan. 1921. 1¾% ar 1 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% 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 Jan. 1926 paid 1¼% quar. in cash; April and July 1926 paid 1½% quar. in cash.

REPORT.—For 1925, in V. 122, p. 1796, showed:

| *Consol, Income Acct. of Merged Cos.* | 1925. | 1924. | 1923. |
|---|---|---|---|
| Operating income after taxes | $28,956,967 | $23,633.236 | $18,237,837 |
| Interest | 217,042 | 645,968 | 767,194 |
| Ore and timber extinguishment | 292,897 | 311,809 | 560,693 |
| Reserve for depreciation | 4,460,360 | 4,244,010 | 4,138,493 |
| Special maintenance reserve | 982,745 | 364,490 | 333,205 |
| Reserve for losses on receivables | 2,332,684 | 1,988,404 | 2,163,875 |
| Russian plant investment | -------- | 2,291,160 | -------- |
| Pension funds | 1,500,000 | 750,000 | -------- |
| Preferred dividends | 4,363,635 | 4,230,564 | 4,215.673 |
| Common dividends | 4,993,835 | 4,993,835 | 4,993,835 |
| Common dividend (stock) | -------- | -------- | 1,958,368 |
| Surplus | $9,813,770 | $3,812,996 | def$893,500 |

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. 122, p. 2806.)

**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 Dec. 31 1924 the company's fleet comprised 108 ships, having a gross tonnage of 1,153,993 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.**

*Contemplated Sale of White Star Line.*—On April 24 1926 it was announced that the company was carrying on negotiations for the sale of the White Star Line to British interests. Compare V. 122, p. 2509, 2806.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| International Nickel Co.—Common stock $50,000,000 auth | ---- | $25 | $41,834,600 | See text | ------- | Mar 31 '26 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 1926 1½ | do do |
| International Paper Co— | | | | | | | |
| Stock common 750,000 shares authorized---------- | ---- | None | 250,000 shs. | -- -- | ------- | July 1 1890 1% | ---------- |
| Preferred (not as to assets) 6% cum $25,000,000 auth--- | ---- | 100 | 3,590,500 | 6 | Q—J | Apr 15 1926 1½ | Checks mailed |
| Preferred (a & d) stock 7% cum red 115 $50,000,000 auth. | ---- | 100 | 28,229,500 | 7 | Q—J | Apr 15 '26, 1¾ | Checks mailed |
| 1st & Ref M 5s s f call 102¼ Ser A ----------Baxxxc* | 1917 | 1,000 | 18,140,000 | 5 g | J & J | Jan 1 1947 | Bankers Trust Co, N Y |
| do do Series B---------- | 1917 | 1,000 | | 5 g | J & J | Jan 1 1947 | do do |
| Ref mtge s f g Series A red 105 ----------Ba.kxxxc*&r* | 1925 | 500 &c | 22,347,000 | 6 g | M & S | Mar 1 1955 | New York |

PREF. DIVS.—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924-25.
Regular dividends_ 6 6 6 6 6 1½ None.
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. & Coll. Tr. Sinking Fund bonds* dated Oct 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1924, $3.569.000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1924, $5,804,480 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 1924, $1,870,000.

REPORT.—For 1924, in V. 121, p. 192, showed:

*Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co.*

| | 1924. | 1923. | 1922. |
|---|---|---|---|
| | $ | $ | $ |
| Gross earns. (after provid. for British excess profits duty), also miscell-- | 79,362,907 | 76,099,824 | 81,563,911 |
| Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos- | 72,487,073 | 69,986,227 | 74,592,780 |
| Net earnings---------- | 6,875,834 | 6,113,597 | 6,971,131 |
| Interest on I. M. M. Co. bonds----- | 2,198,931 | 2,223,718 | 2,256,254 |
| Depreciation on steamers---------- | 5,756,208 | 5,579,800 | 5,984,661 |
| Preferred divs. I. M. M. Co-------- | -------- | --------(4½) | 2327,625 |
| Net result---------- | def$1,079,305 | def$1689,922 | def$3597,408 |

**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 8/ 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. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. New York office, 1 Broadway.—(V. 122, p. 2806.)

**INTERNATIONAL NICKEL CO. (THE).**—Incorp. in N. J. Mar. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257.

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.— '13. '14. 1915. '16. '17. '18. '19. '20-'24. '25.
Common----% 10½ 10 17½ & 10 stk. 25 23 16 2 0 4
Paid in 1926: Mar. 31, 2%.

REPORT.—For 9 mos. ended Dec. 31 1925, in V. 122, p. 1304, showed:

| | 9 Mos. End. Dec. 31 '25. | Years Ended March 31 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Earnings of all properties (mfg. and selling exp., &c., deducted)------- | 6,325,810 | 4,914,289 | 2,803,784 | 1,153,322 |
| Other income---------- | 102,291 | 194,910 | 221,870 | 128,950 |
| Total income-------- | 6,428,101 | 5,109,199 | 3,025,654 | 1,282,272 |
| General expenses------- | 406,771 | 392,815 | 360,552 | 370,328 |
| Federal, franchise, &c., taxes (estimated)---- | 715,796 | 467,506 | 202,830 | 64,854 |
| Depreciation of plants-- | 979,846 | 1,200,442 | 1,138,457 | 394,728 |
| Shutdown expenses----- | 80,788 | 115,878 | 103,029 | 389,191 |
| Foreign cos. not included | 7,500 | 8,500 | 14,000 | 15,000 |
| Preferred dividends---- | 401,067 | 534,756 | 534,756 | 534,756 |
| Common dividends----- | 1,673,384 | -------- | -------- | -------- |
| Balance, sur or def--- | sur2,162,949 | su2,389,302 | sur672,030 | def486,586 |

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2662, showed:

| 3 Mos. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Earnings, after exp., repairs and maintenance | 2,118,275 | 1,880,343 | 811,609 | 456,362 |
| Other income---------- | 49,240 | 42,554 | 68,357 | 47,289 |
| Gross income-------- | 2,167,515 | 1,922,897 | 879,966 | 503,651 |
| Exp., Federal tax., &c--- | 388,308 | 277,223 | 137,480 | 128,992 |
| Deprec., deplet., &c---- | 412,634 | 355,591 | 323,891 | 344,426 |
| Preferred dividends---- | 133,689 | 133,689 | 133,689 | 133,689 |
| Common dividends----- | 836,692 | -------- | -------- | -------- |
| Surplus---------- | 396,192 | 1,156,394 | 284,906 | def.103,456 |

**OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 122, p. 2662.)**

**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 6% 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. and Bastrop Pulp & Paper Co. V. 121, p. 847.

*Mill Properties.*—Company and wholly owned subsidiaries own 25 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana 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 2,200 tons.

**The most important plant is the Three Rivers (Que.) mill, which has a daily capacity of 700 tons of newsprint. The Kipawa mill, a bleached sulphite plant for merly owned by Riordon Co., Ltd., is located in the Province of Quebec.**

**Including the above mills International Paper Co. and wholly owned subsidiaries 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, one combination Kraft paper and Kraft pulp mill, and two bleached sulphite mills.**

Work has begun on the construction of a four-machine newsprint mill of over 450 tons daily capacity on the Gatineau River in the Province of Quebec.

*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 segregatihg the company's power properties from the manufacturing end of the business. V. 120, p. 2689.

STOCK.—The stockholders on Nov. 6 1925 voted to change the authorized common stock from 500,000 shares, par $100, to 750,000 shares of no par value, and to increase the authorized 7% pref. stock from $50,000,000 to $75,000,000, par $100. The old common stock was exchanged share for share for common stock of no par value.

In addition, the company offered additional shares of no par value common stock at $50 a share to common stockholders of record Nov. 9 1925. Payments may be made in installments as follows: $12 50 each on Nov. 30 1925, and on March 1, June 15 and Aug. 1 1926.

It is the intention of the company to initiate quarterly dividends on the common stock at the rate of $2 per annum on Aug. 15 1926.

The cum. 7% pref. stock is 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, is preferred as to assets over the present 6% pref. stock and common stock in the event of voluntary or involuntary liquidation to the extent of $100 par share and divs., and entitled to full voting powers. The holders of the 6% pref. stock have been 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 1926.**
**Pref. (%)- 4½ 6 6 yearly 4 2 yearly 2 2½6 yrly(1½Q-J15)**
**Com. (%)- 1 2 None None None — — ----------**
On 7% preferred, in full to date.

**Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7⅓% in cash, 14% in 6% cum. pref. stock and 12% in common stock.**

**BONDS.—*First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.**

**Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.**

**Series B bonds (sold in Dec. 1921, V. 113, p. 2825).**

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102¼ and int. V. 104, p. 563

*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 provides 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.**

There were also outstanding on Dec. 31 1925 the following bonds: Ticonderoga P. & P. Co. ref. mtge. 5s, 1930, $244,000; Ticonderoga P. & P. Co. ref. 6s, 1940, $603,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,474,600; Riordon pur. money mtges., $605,000; Pentecost 5% bonds, 1927 $25,000; property purchase obligations, $900,000; Bastrop P. & P. Co. 1st mtge. 6½s, 1940, $800,000.

REPORT.—For 1925, in V. 122, p. 2662, showed:

*Consolidated Profit and Loss Statement for Years Ended December 31.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total revenue---------- | $8,212,384 | $7,815,504 | $8,074,577 | loss$1047128 |
| Depreciation---------- | 3,404,519 | 3,176,208 | 3,144,737 | 2,715,726 |
| Bond interest---------- | 2,195,969 | 938,640 | 962,799 | 962,845 |
| Reserved for taxes------ | 61,594 | x1,168,000 | 157,500 | -------- |
| Red. of conting. res----- | Cr1,000,000 | -------- | -------- | -------- |
| Preferred dividends---- | 1,979,020 | 1,500,000 | 1,500,000 | 1,500,000 |
| Surplus increased---- | $1,571,282 | $1,032,656 | $2,309,541 | loss$6225699 |
| Paid in surplus-------- | 2,140,950 | -------- | -------- | -------- |
| Surplus Jan. 1---------- | 18,144,986 | 17,112,330 | 14,802,789 | 23,875,180 |
| Inventory adjustment-- | -------- | -------- | -------- | deb2,846,691 |
| Surplus Dec. 31------ | $21,857,218 | $18,144,986 | $17,112,330 | $14,802,789 |

x Including reserves for contingencies.

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| MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 8) | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **International Salt—Stock $6,077,130 (V 96, p 1025)** | ---- | $100 | $6,077,130 | See text | Q—J | July 1 1926 1½ | |
| Coll tr M gold $12,000,000 red 105 & f $200,000 yrly Usns | 1951 | 500 &c | 3,637,800 | 5 g | A & O | Oct 1 1951 | Empire Trust Co N Y |
| Detroit Rock Salt Co. (sub co) 1st M g | 1932 | - - | 550,000 | 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 | $6 | Q—J | Oct 1 1926 | $1½ |
| Preferred (a & d) stock 6% cum $25,000,000 auth | ---- | 100 | $10,000,000 | 6 | See text | See text | |
| **International Silver Co—Common stock** | ... | 100 | 6,079,831 | See tex | See text | Apr 1 1926 | 1½ |
| Stock pref 7% a & d | ... | 100 | 6,028,588 | 6 | Q—J | Apr 1 1926 | 1¾ Checks mailed |
| **First mtge $4,500,000 s f called at 110 since 1901. Nxc** | 1947 | 1,000 | 2,511,000 | 6 g | J & J | Dec 1 1926 | Am Ex Nat Bank, N Y |
| **Debentures $2,000,000 gold redeemable at par** | 1925 | 1,000 | a 1,867,000 | 6 g | J & J | Jan 1 1933 | do do |
| **International Steam Pump Co—See Worthington Pump & Mach** | | | | | | | |
| **Intertype Corp—Common stock 300,000 shares auth** | ---- | None | 199,141 sh | See text | Q—F 15 | See text | |
| First preferred (a & d) stock 8% cum ref 120 | ---- | 100 | $1,179,700 | 8 | Q—J | Apr 1 1926 | 2% |
| Second preferred (a & d) stock 6% cum convert (text) | ---- | 100 | 5,270 | 6 | J & J | Jan 2 1926 | 3% |
| Debenture notes redeemable (text) | 1922 | 1,000 | 632,000 | 7 | A & O | Apr 1 1932 | Equitable Trust Co. N Y |
| **Jewel Tea Co Inc—Common stock 120,000 shares auth** | | None | 120,000 shs | | | | Dividends not reported |
| Pref stock 7% cum $3,000,000 call 125 & divs | ... | 100 | 3,000,000 | See text | Q—J | July 1 1926 | 4% New York |
| **Jones Bros Tea Co Inc—Common stock** | ... | None | 100,000 shs | See text | -------- | Oct 15 '23 | 1% |
| Pref stock 7% cum call 110 | ... | 100 | 3,290,000 | See text | -------- | July 1 1924 | 1¾ |

*a* Of which $800,000 called for redemption July 1 1926 at par & interest

OFFICERS.—Pres., A. R. Graustein; V.-P., Allen Curtis; V.-P., Joseph L. Fearing; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 122, p. 2662.)

**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 '25
Percent none 1¼% 4½ 6½ 8 N.C. 10 6 yrly 7 6
Paid in 1926: 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 1925, $5,458,100 had been retired, leaving $3,637,800 outstanding. V. 82, p. 1443; V 90 p. 852; V. 99, p. 273**

REPORT.—For 1925 shows:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $939,299 | $759,928 | $1,088,548 | $1,381,420 |
| Admin. & legal expenses, taxes, &c | $47,835 | $35,770 | $37,535 | $68,057 |
| Bond interest, &c | 320,355 | 353,339 | 393,634 | 373,258 |
| Dividends | 364,628 | 364,628 | 425,399 | 364,628 |
| Balance, surplus | $206,481 | $6,191 | $231,970 | $541,457 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| x Total earnings | $111,746 | $145,396 | $52,291 | $241,706 |
| Fixed charges and sinking fund | 75,988 | 95,022 | 96,396 | 97,814 |
| Net earnings | $35,758 | $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, 475 Fifth Ave.—(V. 122, p. 2510.)

**INTERNATIONAL SHOE CO.**—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides skins, &c.

The Federal Trade Commission in Aug. 1925 ordered the company to divest itself of all stock of the W. H. McElwain Co. Compare V. 121, p. 715.

CAPITAL STOCK.—The 8% preferred stock was redeemed on Dec. 1 1925 at 115 and divs. Stockholders were given two options: (1) To take all cash at $115 a share for their holdings, or (2) to take $115 a share in cash for one-half their holdings, and for the other half to take for each share $15 in cash and one share of new 6% preferred stock. V. 121, p. 82.

*Divs.*—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 1925 to Oct. 1 1925 paid $1 25 quar.; Jan. 1 1926 to Oct. 1 1926 paid (or declared payable) $1 50 quar.

Dividends on preferred are payable ½% monthly.

REPORT.—For fiscal year ended Nov. 30 1925, in V. 122, p. 90:

| *Years Ended Nov.* 30— | 1925. | 1924. | 1923. |
|---|---|---|---|
| x Net sales of shoes & other manufactured merchandise | $114,265,988 | 110,240,651 | 109,922,738 |
| y Cost of shoes & merchandise sold | 99,671,577 | 94,968,963 | 100,498,151 |
| Operating profit | 14,594,410 | 15,271,688 | 9,424,587 |
| z Miscellaneous earnings | -------- | -------- | 2,766,151 |
| Gross earnings | 14,594,410 | 15,271,688 | 12,190,738 |
| Interest charges on notes payable | -------- | 148,424 | 486,750 |
| Provision for income taxes | 1,872,966 | 2,062,468 | 1,405,347 |
| Preferred dividends (8%) | 1,424,000 | 1,424,000 | 1,421,753 |
| Common dividends | 4,600,000 | 3,680,000 | 2,523,539 |
| Surplus for year | 6,697,444 | 7,956,795 | 6,353,351 |

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. 122, p. 619.)

**INTERNATIONAL SILVER CO.—ORGANIZATION, &C.**—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334 as to rights of capital stock, plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

*Plan of Adjustment.*—In accordance with the plan of adjustment ratified by the stockholders Dec. 9 1925:

(1) A dividend of 7% on the pref. stock, amounting to $422,002, was paid Dec. 31 1925, covering all unpaid cumulative dividends from Jan. 1 '03.

(2) It was voted to pay on Dec. 31 1925 all outstanding pref. stock div. scrip, amounting to $970,764, representing unpaid cumulative dividends from organization to Jan. 1 1903.

(3) Subscriptions for sale of 51,445 shares of common stock in treasury at $75 per share were received on or before Dec. 30 1925, stock to be delivered on or after Jan. 1 1926.

| PREF. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20 | '21 | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DIVS. % | 10 | 9 | 7½ | 7 | 5½ | 6½ | 7 | 7 | 7 | 7½ | 7 | 8¾ | 8 | 15 |

Paid in 1926: Jan. 1, 1¾%; April 1, 1¾%.
On common, paid initial div. of 1½% on April 1 1926.

REPORT.—For 1925, in V. 122, p. 1463, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| x Net, after int., &c | $969,318 | $1,008,620 | $1,572,416 | $1,139,132 |
| Adjust. of plants & inv. | *Cr.*10,511 | *Dr.*75,609 | -------- | *Dr.*4,937 |
| Tr.-mks. & pats. writ. off | -------- | -------- | -------- | 1,500,000 |
| Divs. on pref. stock | 422,002 | 482,288 | 482,288 | 482,288 |
| Balance | $557,825 | $450,723 | $1,090,128 | def$848,093 |
| Total surplus Dec. 31 | $3,427,606 | $5,593,884 | $5,143,161 | $4,104,090 |

x Earnings, less depreciation, taxes and bond interest.

OFFICERS.—Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 122, p. 2510.)

**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 manufactures matrices, which are the counterpart of the type produced by 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 1926. 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, Feb. 16 1925 and Aug. 15 1925 and Feb. 15 1926.

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 1925, showed:

| *Earnings—Cal. Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits | $1,185,165 | $1,217,653 | $1,317,383 | $1,318,497 |
| Depreciation | $127,232 | $204,503 | $209,192 | $213,291 |
| Taxes, including Federal | 185,000 | 160,000 | 142,000 | 161,000 |
| 1st pref. dividends | 91,146 | 86,470 | 85,152 | 83,134 |
| 2d pref. dividends | 318 | 326 | 1,370 | 34,750 |
| Common dividends | 298,643 | 271,511 | 154,885 | 88,817 |
| 1st pref. stock retirement appropriation | 30,000 | 30,000 | 30,000 | 30,000 |
| Disct. in 7% deb. notes | -------- | 61,875 | -------- | -------- |
| Balance, surplus | $452,826 | $402,973 | $694,783 | $707,505 |
| *Quarter Ending Mar.* 31 | 1926. | 1925. | 1924. | 1923. |
| Gross profits before depr. | $430,764 | $415,711 | $468,247 | $432,277 |
| *Less*—Head and branch office selling exp | 179,797 | 163,502 | 168,003 | 155,464 |
| Depreciation | 35,198 | 33,092 | 50,686 | 53,423 |
| Reserve for taxes | 30,000 | 34,000 | 42,500 | 20,000 |
| Net to surplus | $185,769 | $185,118 | $207,058 | $203,389 |

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., H. G. Willnus; Treas., H. A. Grube. Executive offices, 1440 Broadway, N. Y. Factories, 300 Furman St. and 365 Park Ave., Brooklyn, N. Y.—(V. 122, p. 2201.)

**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 4,600 shares, 3 years' requirement, already retired. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

The stockholders in April 1926 voted to reduce the authorized pref. stock from $3,640,000 to $3,000,000 by the retirement of 6,400 shares held in the treasury.

DIVIDENDS.—On pref. paid 1¾% quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1¾% quar. and 2½% on account of accumulations was paid; July 1 1925 paid 1¾%; Oct. 1 1925 to July 1 1926 paid 1¾% quar. and 2½% on account of accumulations, leaving accumulated dividends of 25¼%.

REPORT.—For 1925, in V. 122, p. 1036, showed:

| *Calendar Years*— | *Jan. 2 '26.* | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $14,178,478 | $13,602,745 | $12,554,875 | $10,240,810 |
| Operating profit | 749,288 | 773,808 | 713,906 | (101,700 |
| Other income | 207,354 | 210,589 | | (121,374 |
| Total income | $956,642 | $984,397 | $713,906 | $223,074 |
| Interest, inv. adj., &c | -------- | -------- | -------- | 49,189 |
| Federal tax reserve | 117,694 | 129,321 | 89,705 | 21,736 |
| Balance | $838,948 | $855,076 | $624,201 | $152,149 |
| Bad debts res. not requir. | -------- | -------- | 208,959 | -------- |
| Pref. dividends (14%) | 463,275 | -------- | -------- | -------- |
| Surplus | $375,673 | $855,076 | $833,160 | $152,149 |
| Profit & loss, surplus | 998,414 | 654,555 | def200,520 | def1,033,681 |

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker; V.-P., O. B. Westphal; V.-P., John C. Regan; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 122, p. 2956.)

**JONES BROTHERS TEA CO., INC.—ORGANIZATION.** Estab 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*) 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 ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; none since.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits after taxes | $149,812 | *$284,880 | $165,905 | $635,652 |
| Preferred dividends | -------- | (3¼)134,225 | (7)266,350 | (7)271,600 |
| Common dividends | -------- | -------- | (3)300,000 | (2)200,000 |
| Balance, surplus | $149,812 | def$1419,105 | $400,445 | $164,052 |

*Net loss.

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| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Jones & Laughlin Steel Corp**—Com stk $60,000,000 auth | ---- | $100 | $57,332,000 | See text | -------- | June 1 1926 1% | ---------- ------- |
| Pref (a & d) stock 7% cum red (text) $60,000,000 auth | ---- | 100 | 56,850,800 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| 1st M $30,000,000 g s f red 105 FC.xc* | 1909 | 1,000 | 14,700,000 | 5 g | M & N | May 1 1939 | New York and Chicago |
| Shannopin Coal Co serial notes due $600,000 annually | 1921 | 1,000 | 2,400,000 | 6 | M & N | To Nov 15 1929 | Pittsburgh |
| **Jordan Motor Car Co, Inc**—Com stock 200,000 shs auth | ---- | None | 126,000 shs | $3 | Q-M 31 | Mar 31 '26, 75c. | ---------- |
| Preferred (a & d) stock 7% cum red 110 | ---- | 100 | $943,700 | 7 | Q-M 31 | Mar 31 '26, 1¾ | ---------- |
| **(Julius) Kayser & Co**—Common stock 150,000 shares auth | ---- | None | 115,700 shs | See text | See text | May 1 1926 75c | Guaranty Tr Co, N Y |
| Pref (a & d) stock $8 cum red 120 70,000 shares auth | ---- | None | 66,115 shs | $8 | Q—J | Apr 1 1926 $2 | ---------- |
| First mtge s f gold red (text) $6,000,000 auth Gxxxc* | 1922 | 100 &c | 3,508,000 | 7 g | F & A | Feb 15 1942 | ---------- |
| **Kelly-Springfield Tire Co**—Common stock $10,000,000 | ---- | 25 | 9,096,002 | See text | -------- | See text | New York |
| Pref stock 6% cum auth $3,900,300 call 110 sf 2% | ---- | 100 | 2,950,000 | See text | -------- | Apr 1 1924 1½ | New York. |
| Second Pref 8% cum $7,000,000 call 125 sinking fund 3% | ---- | 100 | 5,264,700 | See text | -------- | Feb 15 1924 2% | New York. |
| 10-year sinking fund gold notes red 110 Ce.kxxxc* | 1921 | 100 &c | 6,500,000 | 8 g | M & N | May 15 1931 | New York |
| **Kelsey Wheel Co**—Common stock $10,000,000 auth | ---- | 100 | 10,000,000 | 6 | Q—J | Apr 1 1926 1½ | ---------- |
| Pref stock 7% cum redeemable at 125 and divs | ---- | 100 | 2,210,300 | 7 | Q—F | May 1 1926 1¾ | New York |
| **Kennecott Copper Corp**—Stock 5,000,000 shares auth | ---- | None | 4,474,424sh | See text | Q—J | July 1 1926 $1 | New York |

Report for quarter ended April 3 1926 showed net profits, after charges and Federal taxes, of $14,216.

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. 121, p. 2412.)

**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. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

DIVIDENDS.—An initial div. of 1% on the common stock was paid March 1 1926; same amount paid June 1 1926.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Alleghony and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1925, in V. 122, p. 1774, showed:

*Jones & Laughlin Steel Corp. and Subsidiary Companies.*

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Total earnings | x$15,671,582 | x$13,864,353 | $16,727,176 |
| Interest charges | 925,037 | $999,675 | $1,066,430 |
| Depreciation and depletion | 4,792,050 | 4,238,449 | 4,746,868 |
| Preferred dividends paid (7%) | 3,993,381 | 3,921,937 | 3,879,872 |
| Surplus for year | $35,080,722 | $4,704,292 | $7,034,006 |
| Previous surplus | 41,041,835 | 30,808,275 | 24,384,619 |
| Total surplus | $41,041,835 | $35,512,567 | $31,418,625 |
| *Less*—Adjustments, &c | ---------- | 431,845 | 610,350 |
| Appropriation for pension fund | 100,000 | --------- | --------- |
| Profit and loss, surplus | $40,941,835 | $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.; W. J. Crieghton, Controller. Office, Pittsburgh, Pa.—(V. 122, p. 2510.)

**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 March 31 1926.

REPORT.—For 1925, gross sales were $13,511,488 and earnings before taxes and adjustments were $433,239.—V. 122, p. 2339.

*Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Sales, $4,629,109; costs & expenses, $4,440,467; oper. profit | $188,642 |
| Other income | 56,192 |
| Total income | $244,834 |
| Depreciation and other charges | 98,453 |
| Net profit before taxes | $146,381 |

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. 122, p. 2339.)

**(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, Sidney, Walton, Hornell 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 stock holders March 8 1922 the authorized stock was changed to 70,000 shares o 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.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1¼% quar.; Jan. 1917, 1¼% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common paid initial dividend of 75 cents per share on Nov. 2 1925; same amount paid Feb. 1 1926 and May 1 1926. On new pref. (no par value) paid $2 quar., July 1922 to April 1926.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1925, in V. 121, p. 1784., showed:

| *Years End. Aug.* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| x Profits | $1,174,642 | $206,954 | $1,714,630 | $1,685,058 |
| Inventory adjustment | ------ | 633,475 | ------- | ------ |
| Res. raw silk fluctuations | 150,000 | ------- | 250,000 | ------ |
| New pref. stock divs. | ($8)528,920 | ($8)528,920 | ($8)528,920 | y220,383 |
| Divs. on old pref. stocks | ------ | ------ | ------ | 99,008 |
| Divs. on old com. stocks | ------ | ------ | ------ | 396,690 |
| Balance, surplus | $495,722 | def$955,441 | $935,710 | $968,977 |

x After depreciation, interest and taxes. y Being amount of dividend paid on the Preferred stock amounting to $132,230 ($2 per share) on July 1 1922 and the dividend accrued on the Preferred stock to Aug. 31.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., C. W. Sinn; V.-P., H. L. Van Praag; Sec., C. J. Hardy; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 121, p. 1784.)

**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. Plant is located at Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872; V. 121, p. 1685.

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 1925 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable 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 1925 $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p 2088

| CASH DIVS. | '99. '00. | 1914. | 1915. | 1916. | 1917 to Feb '25 |
|---|---|---|---|---|---|
| Com. stock | -- -- | ---- | 7½ | 15 | 16 (4%Q-F) |

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

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 1925, in V. 122, p. 1042, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits | $9,895,844 | $7,255,746 | $9,559,804 | $12,531,379 |
| Total operating income | 3,686,641 | 717,658 | 1,107,536 | 5,577,846 |
| Int. on 10-year 8% notes | 610,000 | 690,000 | 770,000 | 800,000 |
| Disc. & misc. deduc'ns | 395,325 | 301,033 | 354,062 | 464,465 |
| Depreciation | 1,228,738 | 1,252,374 | 1,149,759 | 1,168,823 |
| Net income | $1,452,577 | def$1525,749 | def$1166,284 | $3,144,549 |
| Divs. on pref. (6%) | --------- | 44,250 | 177,900 | 181,113 |
| Divs. on pref. (8%) | --------- | 105,294 | 424,376 | 437,186 |

OFFICERS.—Samuel Woolner Jr., Pres.; F. A. Seaman, 1st V.-P., Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; H. B. Delapierre, Sec. & Treas.; M. C. Lachenbruch, Aud. New York office, 250 W. 57th St.—(V. 122, p. 2201.)

**KELSEY WHEEL CO., INC.—ORGANIZATION.**—Incorp. 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., Lt ., 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 1925, $789,700. 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 1926, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to April 1 1926.

REPORT.—For 1925, in V. 122, p. 2339, showed:

| *Earns. Cal. Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales, less returns, &c. | $15,083,090 | $14,856,825 | $20,078,435 | $16,938,924 |
| Total income | 1,596,060 | 1,412,453 | 2,007,157 | 2,046,345 |
| Provision for Fed'l taxes | 238,776 | 294,084 | 249,133 | 244,833 |
| Preferred dividends | 158,063 | 168,665 | 173,089 | 178,211 |
| Common dividends | 600,000 | 600,000 | 600,000 | 600,000 |
| Balance, surplus | $599,221 | $349,704 | $984,934 | $1,023,301 |

Pres., John Kelsey. Office, Detroit, Mich.—(V. 122, p. 2806.)

**KENNECOTT COPPER CORPORATION.—ORGANIZATION.**—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatsen properties in Alaska. V. 100, p. 1922.

On Dec. 31 1925 owned all of the stock of the Braden Copper Co. and in excess of 95% of the stocks of the Utah Copper Co. and Alaska Ss. 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 1¼ shares of stock of Kennecott for 1 share of stock of Utah.

DIVIDENDS.—An initial dividend of $1 per share was paid Mar. 31 1926, June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. Mar. 1919 to Dec. 1 1920 paid 50c. quar.; then none until Jan. 15 1923, when 75c. was paid; April 1923 to Oct. 1 1925 paid 75c. quar.; Jan. 2 1926 to July 1 1926 paid $1 quar. In July 1917 paid a Red Cross div. of 20c.

BONDS.—The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.

REPORT.—For 1925, in V. 122, p. 2662, showed:

*Consolidated Income Statement Calendar Year 1925.*

| | |
|---|---|
| [Incl. Braden Copper Co., Utah Copper Co. and Alaska Steamship Co.] Operating revenue: Copper, $58,988,799; gold and silver, $2,327,862; railroad, steamship and wharf, $6,546,454; total | $67,863,114 |
| Cost of metal production, incl. mining treatment & delivery | 33,087,535 |
| Railroad, steamship and wharf operating costs | 4,803,993 |
| Net operating revenue | $29,971,586 |
| Other receipts: Divs., int. and miscellaneous | 2,315,024 |
| Total income | $32,286,610 |
| Deduct: Interest on short-term notes, $495,556; taxes, $3,369,159; depreciation, $3,991,607; total | 7,856,322 |
| Net income for year | $24,430,288 |
| Less—minority interest in income of subsidiaries | 540,243 |
| Net income applicable to Kennecott stock (after depreciation) | $23,890,044 |

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 122, p. 2662.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Keystone Tire & Rubber Co**—Stock auth 500,000 shs | ---- | None | 455,851 shs | See text | -------- | Oct 1 1920 3% | New York |
| **(G. R.) Kinney Co., Inc.**—Common stock 60,000 shs auth | ---- | None | 59,995 shs | See text | See text | July 1 1926 $1 | ---------- |
| Pref (a & d) stock 8% cum $8,000,000 auth | ---- | 100 | $5,426,300 | 8 | Q—M | June 1 1926 2% | ---------- |
| Secured gold coupon notes convert & red (text) | 1921 | 100 &c | 1,972,700 | 7½ g | J & D | Dec 1 1936 | Equitable Trust Co, N Y |
| **(S S) Kresge Co**—Common stk $100,000,000 auth | ---- | $10 | 36,786,197 | See text | Q—J | Mar 31 '26 3% | Checks mailed |
| Pref (a & d) stock 7% cum auth $5,000,000 | ---- | 100 | 2,000,000 | 7 | Q—J | Mar 31 '26 1¾ | do |
| **Kresge Dept Stores, Inc**—Common stock 700,000 shs auth | ---- | None | 214,000 shs | -------- | -------- | ---------- | ---------- |
| Pref (a & d) stock 8% cum red 110 $25,000,000 auth | ---- | 100 | 3,500,000 | 8 | Q—J | Apr 1 1926 2% | ---------- |
| **(S H) Kress & Co**—Common stock $12,000,000 | ---- | 100 | 12,000,000 | 4 | Q—F | May 1 1926 1% | ---------- |
| Pref stock 7% cum $5,000 000 auth.; s fd 1918 call at 125 | ---- | 100 | 2,944,600 | 7 | Q—J | Apr 1 1926 1¾ | Lawyers Title & Tr Co N Y |
| **Krupp (Fried.), Ltd, Essen, Germany**—See text. | | | | | | | |

**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 2¾ % paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock: Oct., 3%; 1920, Jan., 3%; April, 3%; **July, 3%; Oct., 3%. None since.**

REPORT.—For 1925, in V. 122, p. 2340, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $12,155 loss | $141,586 loss | $59,664 loss | $110,131 |
| Operating, &c., expenses | 84,859 | 103,459 | 260,509 | 364,785 |
| Operating loss | $72,705 | $245,045 | $320,173 | $474,916 |
| Miscellaneous income | -------- | 12,572 | 18,572 | 32,322 |
| Loss | $72,705 | $232,473 | $301,601 | $442,594 |
| Interest, taxes, &c | 14,326 | 45,380 | 106,146 | 456,712 |
| Previous deficit | 3,356,599 | 3,036,067 | 2,538,578 | 1,468,128 |
| Refund of Fed. tax., &c. | -------- | *Cr.*8,489 | -------- | -------- |
| Adjust. Gryphon Rubber & Tire Corp | 19,159 | -------- | -------- | -------- |
| Reserve for doubtful accounts, &c | -------- | 51,168 | 89,742 | 171,144 |
| Profit & loss deficit | $3,462,789 | $3,356,599 | $3,036,067 | $2,538,578 |

OFFICERS.—Pres., G. A. Dorfman; V.-P. & Treas., Joel Jacobs; S. Isidore Brenner. Office, Bailey Ave. & 192d St., Kingsbridge, N. Y. —(V. 122, p. 2340)

**(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 1925 owned and operated 250 stores in 36 States, mostly east of the Mississippi River. Also owns and operates five factories, f ur of 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; Oct. 1 1925 to July 1 1926 paid $1 quar.

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.

| SALES—3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Sales | $3,461,219 | $3,337,632 | $2,921,199 |

REPORT.—For 1925, in V. 122, p. 2050, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $18,031,460 | $17,068,905 | $15,321,009 |
| Cost of sales | 11,612,535 | 11,212,846 | 10,541,564 |
| Gross profit | $6,418,925 | $5,856,059 | $4,779,445 |
| Selling, admin. and general expense | 4,850,944 | 4,370,399 | 3,524,512 |
| Net operating profit | $1,567,980 | $1,485,660 | $1,254,933 |
| Interest | 322,766 | 197,609 | 186,420 |
| Bad debts, less recoveries & misc. chgs | | 58,331 | 4,038 |
| Deduct Fed'l & State inc. tax, est | 110,000 | 152,172 | 140,000 |
| Preferred dividends | 433,128 | 591,639 | -------- |
| Common dividend | 179,985 | -------- | -------- |
| Balance, surplus | $522,102 | $415,908 | $924,475 |

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Wm. H. Goodyear; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., Le Roy R. Kinney. Office, 225 West 34th St., New York.—(V. 122, p. 2662.)

**(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 107, p. 1555. 1717. the S. S. Kresge Co. incorporated in Delaware April 1912. In May 1926 operated 322 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.**

STOCK.—The stockholders on Jan. 19 1926 increased the authorized common stock from $50,000,000, par $100, to $100,000,000, par $10. For each share of common stock held the stockholders received in exchange ten new $10 par common shares.

Pur. money mtges. and land contract payable Dec. 31 1925, $7,686,670.

DIVIDENDS.—On pref., 1¾% quar. (Q.-J.). On common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½% regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54%, payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, paid 3½%; Mar. 1 1923, 33 1-3% in common stock; April 2 1923 to Dec. 31 1925, paid 2% quar.; on Mar. 31 1926 paid 3% quar. On April 1 1925 also paid 50% in common stock.

REPORT.—For 1925, in V. 122, p. 1036, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Stores | 304 | 256 | 233 | 213 |
| Sales | 105,965,610 | $90,096,248 | $81,843,233 | $65,191,467 |
| Net income x | 11,609,260 | 10,114,163 | 9,493,988 | 6,616,417 |
| Preferred dividends | 140,000 | 140,000 | 141,350 | 141,445 |
| Common divs., cash | 2,941,406 | 1,961,450 | 1,958,257 | 1,168,557 |
| Balance, surplus | $8,527,854 | $8,012,713 | $7,394,381 | $5,306,415 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Profit | $2,991,521 | $2,479,890 | $2,303,036 | $2,248,719 |
| Federal taxes | 403,855 | 309,986 | 287,879 | 281,090 |
| Preferred dividends | 35,000 | 35,000 | 35,000 | 35,000 |
| Surplus | $2,552,666 | $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. 122, p. 2806.)

**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.

In Oct. 1925 the corporation offered to issue to the holders of the common stock of The Fair in exchange for their common stock holdings common stock without par value, or common stock and 8% cumul. pref. stock of this corporation in accordance with either one of the two following alternative options: (1) An exchange at the rate of 1 share of common stock of the corporation for each share of common stock of The Fair presented for exchange. (2) An exchange at the rate of 3-10 of a share of pref. stock and 1-10 of a share of common stock of the corporation for each share of common stock of The Fair presented for exchange. V. 121, p. 1916.

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.

The stockholders on Aug. 26 1925 increased the authorized common stock (no par value) from 200,000 to 700,000 shares.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to Apr 1 1926.

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 |

Report for 6 mos. ended July 31 1925, in V. 121, p. 1916, showed:

*Consolidated Statement of Earnings, Six Months Ended July* 31 1925.

| | |
|---|---|
| Sales (net) | $4,212,866 |
| Cost of sales: Inventory at Jan. 31 1925, $1,535,074; purchases, less discounts, $2,746,289; alterations, costs, &c., $45,128; total, $4,326,491; less inventory at July 31 1925, $1,486,877; balance, cost of goods sold | 2,839,614 |
| Gross profit on sales | $1,373,252 |
| Other income and credits | 59,238 |
| Gross profit and other income | $1,432,490 |
| Operating expenses | 1,391,765 |
| Interest (net) | 35,787 |
| Profit for six months ended July 31 1925 | $4,938 |
| Dividends paid on preferred stock | $140,000 |

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., Charles B. Van Dusen; Treas., E. W. Glover; Sec., J. H. Overman. Office, 455 Seventh Ave., New York.—(V. 121, p. 1916.)

**(S. H.) KRESS & CO.**—ORGANIZATION.—Incorp. 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. 1926 was operating 166 stores

**STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1925, $1,055,400, leaving $2,944,600 outstanding. Common, $12,000,000 auth. and outstanding. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.**

*Dividends.*—On pref., 1¾% quar. Oct. 1916 to Apr. 1926. On common stock, Aug. 1 1919 to May 1 1926, 1% quarterly.

| | 1926—*April*— | 1925. | 1926—4 *Mos.*— | 1925. |
|---|---|---|---|---|
| SALES | $3,764,219 | $3,412,057 | $13,934,258 | $12,352,047 |

REPORT.—For 1925, in V. 122, p. 758, showed:

| *Cal. Years.* | *No. Stores.* | *Sales.* | *Profits.* | *Pf. Divs.* | *Com. Divs.* | *Bal., Sur.* |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| 1925 | 166 | 45,963,182 | 4,158,521 | 208,105 | 480,000 | 3,470,416 |
| 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 |

*** After providing for Federal taxes.**

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 122, p. 2806.)

**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 any 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

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Kuppenheimer (B) & Co. Inc—Com stk 110,000 shs auth | ---- | $5 | $500,000 | $2 | J & J | July 1 1926, $1 | ---------- |
| Preferred (a & d) stock 7% cum red 115 $3,500,000 auth | ---- | 100 | 1,700,000 | 7 | Q—M | June 1 1926, 1¾ | ---------- |
| 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 (extended) | 1904 | 500 &c | a2,315,850 | Up to 5% | Oct 1 | Oct 1 1929 | See text |
| *Bonds, &c., of Controlled Companies Held by Public* | | | | | | | |
| Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 - Usm.c* | 1912 | $&£ | 15,459,373 | 5 g | A & O | Apr 1 1962 | See text |
| Cannelton Coal & Coke 1st M int gu sk fd 5c per ton | 1911 | -------- | 229,000 | 5 | J & J | July 1 1950 | Fidelity Trust Co, Phila |
| Algoma C & H Bay Ry \| See these cos. under "RRs." Algoma East Ry | | | | | | | |
| Lanston Monotype Machine Co—Stock $10,000,000 auth | ---- | 100 | 6,000,000 | 6 | Q—M | May 31 '26 1½ | Checks mailed |
| Lee Rubber & Tire Corp—Stock auth 300,000 shares (text) | ---- | None | 300,000 shrs | See text | -------- | Sept 1 '23 50c | New York |

a $184,150 additional in treasury.

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 oversea 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 "Dawes Plan."*—The obligations of the company with respect to the payment of reparation ("Dawes 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 "Dawes 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. 121, p. 3012.)

**KUPPENHEIMER (B.) & CO., INC.**—Incorp. Sept. 28 1922 under laws of Illinois. Manufactures and sells men's clothing at wholesale. The company sells only the goods which it manufactures, and all its goods are put out under the trade name and brand of "The House of Kuppenheimer." Plants are located in Chicago, Ill.

STOCK.—Preferred and common stock have equal voting power. Sinking fund retires annually 3% of the largest amount of preferred stock issued, to be acquired at not exceeding 115 and divs. No mortgage can be created without the consent of at least two-thirds in interest of the preferred stock.

DIVIDENDS.—On preferred, in full to date. On common, paid initial div. of $1 per share on Jan. 2 1925; same amount paid semi-annually to July 1 1926.

REPORT.—For fiscal year ended Oct. 31 1925, in V. 121, p. 2999, showed

| Years Ended— | Oct. 31 '25. | Nov. 1 '24. | Nov. 3 '23. | Oct. 28 '22. |
|---|---|---|---|---|
| Gross profit | $2,203,255 | | | |
| Admin. & gen. exp., less misc. income | 1,669,828 | Not stated | Not stated | Not stated |
| Fed. taxes, $51,000; int. paid, $20,540; total | 71,540 | | | |
| Net profit for year | $461,888 | $535,358 | $877,723 | x$366,211 |
| Excess of par val. over cost of pref. stock purchased and cancelled | Cr.42,020 | Cr.15,622 | ------ | ------ |
| *Less* — Portion accrued prior to Sept. 28 1922, incl. in initial surplus | ------ | ------ | 20,088 | 318,671 |
| Org'n exp. written off | ------ | ------ | ------ | ------ |
| Pref. dividends (7%) | 154,586 | 222,880 | 237,221 | ------ |
| Common divs. ($2) | 200,000 | ------ | ------ | ------ |
| Balance, surplus | $149,322 | $328,099 | $620,414 | $47,540 |
| Previous surplus | 2,582,506 | 2,254,406 | 1,633,992 | 1,586,453 |
| Profit and loss surplus | $2,731,828 | $2,582,505 | $2,254,406 | $1,633,993 |

x Including premiums on sale of preferred stock in lieu of accrued divs.

OFFICERS.—Pres., Louis B. Kuppenheimer; V.-P., Ludwig Stein, Alfred W. Stern and Bertram J. Cahn; Sec., H. C. Furneaux; Asst. Sec., M. L. Doty; Treas., Bertram J. Cahn. Office, Congress and Franklin Sts., Chicago, Ill.—(V. 121, p. 2999.)

**LACKAWANNA STEEL CO.**—See Bethlehem Steel Corp.

**LAGO OIL & TRANSPORT CORP.**—(V. 122, p. 2956.)

**LAKE SUPERIOR CORPORATION (THE).**—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906: 1907 to 1909, none; 1910 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1925, 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 1925, in V. 121, p. 1096:

| Earnings L. S. Corp.— | Int. & Divs. Sub. Cos. | Other Income. | General Exp.,&c. | 1st &ge. Bond Int. | Balance, Sur. or Def. |
|---|---|---|---|---|---|
| 1924–25 | $294,500 | $70,627 | $85,060 | $263,900 | sur. $16,167 |
| 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 |

*Operations of Subsidiary Companies for Years Ended June 30.*

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

| Years End. June 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net earnings from oper. of all subsid. cos | $28,685 | $1,156,740 | $866,582 | $330,001 |
| Int. on bonds of sub. cos. and on bank and other advances, divs., &c | 1,354,621 | 1,393,989 | 1,410,717 | 1,498,181 |
| Deficit for year | $1,325,936 | $237,249 | $544,136 | $1,168,180 |
| Deficit forward | 1,545,199 | 1,307,949 | 763,814 | sur404,813 |
| Other adjustments | ------ | ------ | ------ | Dr.445 |
| Deficit carried forward | $2,871,135 | $1,545,199 | $1,307,949 | $763,814 |

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., W. C. Franz V.-P. & Treas., J. W. Gemmell; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 121, p. 1096.)

**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 DIVID'S (%) | '09. | '10-'13. | '14. | '15. | '16. | 1917 to May 1926. |
|---|---|---|---|---|---|---|
| | 1½ | 6 y'ly | 3 | 0 | 4½ | 6 yrly (1½ Q-F) |

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109. 121, p.

REPORT.—For year ending Feb. 28 1926, showed:

| Years Ending Feb.— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $895,115 | $707,059 | $715,531 | $614,091 |
| Previous surplus | 4,735,185 | 4,877,868 | 4,677,791 | 4,550,396 |
| Total | $5,630,300 | $5,584,927 | $5,393,322 | $5,164,487 |
| Taxes | 66,544 | 80,760 | 85,913 | 76,856 |
| Dividends (6%) | 360,000 | 360,000 | 360,000 | 360,000 |
| Obsolete mach. writ. off | 43,369 | 42,445 | 69,541 | 49,840 |
| Depreciation | 368,889 | 366,537 | ------ | ------ |
| Pats., &c., written off | 90,740 | ------ | ------ | ------ |
| Profit & loss, surplus | $4,700,756 | $4,735,185 | $4,877,868 | $4,677,791 |

OFFICERS.—Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia. —(V. 122, p. 2807)

**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, pneumatic, 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. Stockholders of record Jan. 18 1926 were offered 85,163 shares of treasury stock at $12 50 a share on the basis of two new shares for each five shares held. 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 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $12,742,585 | $12,586,371 | $9,390,397 | $6,468,208 |
| Operating profit | 419,372 | loss99,610 | 182,586 | 442,734 |
| Interest, &c | 119,163 | 134,863 | 254,399 | 72,241 |
| Dividends | ------ | ------ | 256,904 | 300,000 |
| Balance, sur. or def. | sur$300,209 | def$234,473 | def$328,717 | sur$70,493 |

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. General office, Conshohocken, Pa. N. Y. office, 61 Broadway.—(V. 122, p. 2052.)

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| *MISCELLANEOUS COMPANIES* [*For abbreviations, &c., see notes on page 8*] | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **Lehigh Coal & Navigation**—Stock authorized $29,243,400 | ---- | $50 | $29,243,400 | 8 | Q—F 28 | May 29 '26 2% | Office, Philadelphia |
| Fund & impt mtge gold Ser A $2,691,000 (closed)..PlP.xc* | 1898 | 1,000 | 3,787,000 | 4 g | J & J | July 1 1948 | do do |
| Consol M $40,000,000,g, s f red text..... PeP kc*r* | 1914 | 1,000 &c | 14,330,000 | 4½ g | J & J | Jan 1 1954 | New York & Phila |
| **Lehigh Valley Coal Sales Co**—Stock auth $10,000,000. | ---- | 50 | 9,801,435 | $8 | Q—J | Apr 1 1926 $2 | Checks mailed |
| **Liggett & Myers Tobacco Co**—Com stock $21,496,400 auth | ---- | 25 | 21,496,400 | See text | Q—M | June 1 1926 3% | Checks from Cen Un Tr |
| Common stock Class B non voting, $44,363,800 auth | ---- | 25 | 37,917,955 | See text | Q—M | June 1 1926 3% | do do |
| Preferred stock (a & d) 7% cumulative $34,139,800 | ---- | 100 | 22,514,100 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r* | 1911 | 50 &c | 13,732,600 | 7 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| do do do do 15,059,600 auth...G.xc*&r* | 1911 | 50 &c | 15,059,600 | 5 g | F & A | Aug 1 1951 | do do |
| **Lima Locomotive Works, Inc**—Com stock 300,000 sh. auth | ---- | None | 211,057 sh. | $4 | Q—M | June 1 1926 $1 | Checks mailed |
| **Loew's Inc**—Stock authorized 4,000,000 shares | ---- | None | 1,060,780 sh. | $2 | Q—M31 | Mar 31 '26 50c | ---------- |
| 15-year s f gold debs (with warrants) red (text)....kxxxc* | 1926 | 500&1000 | 15,000,000 | 6 g | A & O | Apr 1 1941 | ---------- |

**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 116 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

At the annual meeting Feb. 23 1926 a resolution was adopted, calling for the appointment of a committee of 3 stockholders and 3 managers to review the capital structure of the company and report to the board of managers their recommendations. V. 122, p. 1179.

| DIVS.— | 1900. | 1901. | 1902. | 1903. | 1904. | 1905-08. | 1909. | 1910-May'26. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 5½ | 6 | 5 | 6 | 7 | 8 yearly | 9 | 8 yearly (2Q-F28) |

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265

BONDS.—No additional funding and improvement mtge. bonds can be issued. Sinking fund, 5 cents a ton of coal mined and carried away from the mortgaged premises west of the Little Schuylkill River and from the lands of the Alliance Coal Mining Co. V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 13,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient 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 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1925, $1,345,000 had been retired by sinking and other funds, making $14,330,000 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 1925, in V. 122, p. 1019, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Coal production (tons) | 2,643,393 | 3,523,671 | 4,206,961 | 2,276,964 |
| Gross earnings | $20,040,001 | $24,462,782 | $27,098,022 | $18,786,432 |
| Net earnings | 3,178,231 | 3,969,617 | 5,285,533 | 3,179,037 |
| General taxes | 352,789 | 339,377 | 604,535 | 381,105 |
| General, &c., expenses | 220,019 | 215,687 | 202,851 | 201,887 |
| Interest on funded debt | 798,588 | 863,364 | 986,035 | 992,497 |
| Miscellaneous | 12,037 | 3,121 | 18,604 | 16,524 |
| Dividends (8%) | 2,339,472 | 2,339,472 | 2,339,472 | 2,339,472 |
| Surplus for year | def$544,676 | $208,596 | $1,134,036 | def$752,448 |

*Note.*—The mines were idle from April 1 to Sept. 10 1922 and from Aug. 31 1925 to Feb. 18 1926, 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. 122, p. 2663.)

**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; same amount paid Aug. 1 1925; none since. Report for 1925, in V. 122, p. 1775.—(V. 122, p. 1775.)

**LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 23 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.**

| DIVS.— | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | $5 | $5 | $6.50 | $8 | $8 | $8 | $8 | $8 | $8 | $8 | $8 |
| Ex.(see above) | -- | -- | 15.00 | -- | -- | -- | -- | -- | -- | -- | -- |
| Lib. L'n bds. | -- | -- | -- | $5 | $2.50 | -- | -- | -- | -- | -- | -- |

From July 1917 to Apr. 1926 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.)

**LEHN & FINCK PRODUCTS CO.**—(V. 122, p. 1463.)

**LIBBY, McNEILL & LIBBY.**—(V. 122, p. 2202.)

**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 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to 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. 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.

| DIVIDENDS (%).— | 1913 *to* 1919. | 1920 *to* 1924. | 1925 |
|---|---|---|---|
| On common | 12% (3% Q.-M.) | 12% (3% Q.-M.) | 12 |
| Common extra | 4% extra ann. in April | extra dividend omitted. | 4 |

Paid in 1926: March 1, 3% quar. and 4% extra in cash and 10% in common "B" stock; June 1, 3%.

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to June 1 1926, also paid 4% extra on Mar. 2 1925, and March 1 1926; also paid 10% in common "B" stock on March 1 1926.

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 1925, in V. 122, p. 476, showed:

| | *Net Profits.* | *Bond Int. &c.* | *Pref. Divs. (7%)* | *Common Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1925 | $17,028,475 | $1,738,823 | $1,575,987 | (16%)$7,886,395 | $5,827,270 |
| 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 |

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 122 p. 2510.)

**LIMA LOCOMOTIVE WORKS, INC.**—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

STOCK.—All of the outstanding pref. stock was retired on June 1 1923 at 107½ and dividends.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾ % quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to June 1 1926, 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 redeemed on Nov. 1 1922 at 110 and interest.

REPORT.—For 1925, in V. 122, p. 892, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $4,490,028 | $14,577,135 | $20,286,867 | $6,476,953 |
| Net income | def844,392 | 1,725,043 | 2,902,605 | 175,446 |
| Reserve for Fed. taxes | ------ | 225,000 | 500,000 | ------ |
| Pref. dividends (7%) | ------ | ------ | 30,326 | 130,985 |
| Common dividends (7%) | 844,228 | 844,228 | 809,570 | 189,211 |
| Balance, surplus | def1,688,620 | 655,815 | 1,562,709 | def144,750 |
| Profit and loss surplus | 2,983,072 | 4,671,692 | 4,015,876 | 2,453,167 |

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. 122, p. 892.)

**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).**

Through subsidiary companies owns, leases or directs a chain of 105 theatres in the United States and foreign countries.

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 1926 paid 50c. quar.

There is also outstanding $4,430,667 pref. stock of Metro-Goldwyn Corp.

BONDS.—Obligations of subsidiary corporations outstanding Mar. 14 1926, $12,195,975.

The 15-year 6% sinking fund gold debentures due April 1 1941 are red. all or part by lot on any int. date on 30 days' notice at 105 and int., on or before April 1 1931, with successive reductions in the redemption price of ¼ of 1% on each semi-annual int. dayment date thereafter until maturity. National City Bank, New York, trustee.

*Stock Purchase Warrants.*—Each debenture will have attached thereto, upon original issue, a stock purchase warrant detachable on and after Oct. 1 1926 evidencing the right of the holder thereof to purchase (common) shares of the co., in the ratio of 5 shares for each $1,000 principal amount of debentures, at the price of $55 per share, at any time on or before April 1 1931.

*Sinking Fund.*—A minimum sinking fund of $500,000 per annum, payable semi-annually, will be provided, first payment on or before Oct. 1 1926, to purchase debentures at not exceeding 101 and int., or if not so obtainable to redeem debentures by lot at 101 and int. The sinking fund will be increased, up to a maximum sinking fund of $1,000,000 paid in any fiscal year, by an amount equal to one-half the total cash dividends paid during the preceding fiscal year on the company's (common) shares in excess of $3,407,340 or such part thereof as will be equivalent to $3 per share on the (common) shares now outstanding, plus shares issued on exercise of the above warrants. V. 122, p. 2202.

REPORT.—For fiscal year ended Aug. 31 1925, in V. 121, p. 2514, showed:

| *Gross Income*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Theatre receipts, rentals and sales of films, &c. | $53,797,925 | $40,628,928 | $16,860,161 | $16,801,424 |
| Rentals of stores & offices | 1,585,279 | 1,448,049 | 1,363,238 | 1,250,106 |
| Booking fees & commis's | 437,731 | 630,181 | 623,623 | 606,437 |
| Divs. rec. from affil. corp. | ------ | ------ | 515,657 | 696,081 |
| Miscellaneous income | 473,811 | 230,110 | 271,678 | 254,254 |
| | $56,294,745 | $42,937,269 | $19,634,355 | $19,608,302 |

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| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Loft Inc—Stock 650,000 shares** | ---- | None | 650,000 shs | See text | ---- | Dec 30 '22 25c | ---- |
| **Long-Bell Lumber Corp (The)—Class B stk 550,000 shs au** | ---- | None | 542,569 shs | ---- | ---- | ---- | ---- |
| Class A (a & d) $4 cum participating (text) | ---- | None | 593,921 shs | See text | Q—M 31 | Mar 31 '26, $1 | ---- |
| Long-Bell Lum Co 1st M Ser A g s f (text) red..CeC.xxxkc* | 1922 | $100 &c | $9,327,100 | 6 g | J & J | July 1 1942 | New York or Chicago |
| do do 1st M Ser B g s f red (text)...CeC.xxxkc* | 1923 | 100 &c | 7,500,000 | 6 g | A & O | Apr 1 1943 | New York or Chicago |
| **Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120** | ---- | 100 | 4,165,500 | 7 | Q—J | Apr 1 1926 1¾ | Checks mailed |
| Second pref (a & d) 7% cum $2,000,000 conv into common | ---- | 100 | 2,000,000 | See text | Q—F | May 1 1926 1¾ | do |
| Common stock | ---- | 100 | 8,000,000 | ---- | ---- | ---- | ---- |
| Purchase money obligations | ---- | ------- | 153,250 | 6 g | F & A | To Feb 15 1931 | ---- |
| **Lorillard (P.) Co—Common stock $50,000,000 auth** | ---- | 25 | 32,166,075 | 12 | Q—J | Apr 1 1926 3% | New York Trust Co, N Y |
| Pref stock (a & d) 7% cum $11,307,600 | ---- | 100 | 11,307,600 | 7 | Q—J | Apr 1 1926 1¾ | do do |
| Gold bonds (not mortgage) $10,933,500 auth...G.xo*&r* | 1911 | 50 &c | 9,741,500 | 7 g | A & O | Oct 1 1944 | Guaranty Trust Co, N Y |
| do do do 10,617,450 auth...G.xo*&r* | 1911 | 50 &c | 10,617,450 | 5 g | F & A | Aug 1 1951 | do do |
| **Louisiana Oil Ref Corp—Stock 1,360,000 shares auth** | ---- | None | 1,140,063sh | ---- | ---- | ---- | ---- |
| Pref (a & d) stock 6½% cum red 105 conv $4,000,000 auth | ---- | 100 | See text | 6½ | Q—F 15 | May 15 '26, 1⅝ | ---- |

| *Expenses*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Operation of theatres and office buildings | $29,039,528 | $24,182,952 | $8,320,486 | $9,874,405 |
| Operation of film distribution offices | 6,820,583 | 4,327,420 | 2,958,355 | 2,010,870 |
| Amortiz'n of films produced and released | 5,612,596 | 2,766,547 | 2,118,832 | 3,521,339 |
| Cost of film advertising accessories sold | 492,559 | 436,177 | 366,657 | 226,673 |
| Producers' share of film rentals | 5,521,986 | 5,862,032 | 2,793,634 | 1,512,894 |
| Depr. of bldgs. & equip. | 1,811,082 | 825,031 | 409,712 | 194,250 |
| Federal income taxes | 674,316 | 450,674 | 251,192 | ------ |
| Minority interests, shares affiliated corporations. | 1,034,352 | 946,351 | ------ | ------ |
| Loew's Inc., share undistributed affil'd corp'ns | 268,925 | 112,858 | ------ | ------ |
| Divs. on subsidiary stock (Met-Goldwyn pref.) | 310,186 | 78,174 | ------ | ------ |
| Total expenses | $51,586,114 | $39,988,217 | $17,218,866 | $17,340,431 |
| Operating profits | $4,708,631 | $2,949,053 | $2,415,488 | $2,267,871 |
| Previous surplus | 3,788,978 | 2,961,486 | 545,998 | 100,413 |
| Total surplus | $8,497,610 | $5,910,538 | $2,961,486 | $2,368,284 |
| Dividends | 2,121,560 | 2,121,450 | ------ | ------ |
| Extraordinary charges | ------ | ------ | ------ | 1,822,287 |
| Profit and loss surplus | $6,376,050 | $3,788,978 | $2,961,486 | $545,997 |

*Note.*—Figures for 1924-25 and 1923-24 include subsidiaries 100% owned.

Report for period from Sept. 1 1925 to March 14 1926 showed: Gross income, $33,624,443; op rating profit, $6,297,820; deprec., $1,084,720; Federal taxes (est.), $678,494; minority interests' share, affiliated corporations, $686,890; Loew's Inc., share undistributed, affiliated corporations, $40,885; divs. on subsidiary stock (Metro-Goldwyn pref.), $155,077; net profit transferred to surplus, $3,651,754. V. 122, p. 2510, 2663.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew (V.-P.), Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Secretary is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 122, p. 2807.)

**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 37 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore, Philadelphia and Boston.

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 1925, in V. 122, p. 1320, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $8,169,673 | $7,720,589 | $7,406,292 | $6,738,262 |
| Raw materials, labor, &c. expenses | 8,036,447 | 7,045,474 | 6,713,215 | 5,768,779 |
| Depreciation | | 379,062 | 377,957 | 360,634 |
| Operating income | $133,226 | $296,052 | $315,120 | $608,849 |
| Miscellaneous income | 161,334 | 123,617 | 90,079 | 55,184 |
| Profit for year | $294,560 | $419,669 | $405,199 | $664,033 |
| Federal taxes | 39,600 | 52,303 | 50,477 | 82,208 |
| Dividends paid | ------ | ------ | ------ | ($1)645,000 |
| Balance, surplus | $254,960 | $367,366 | $ 354,722 | def$63,174 |
| Previous surplus | 2,065,331 | 1,697,965 | 1,343,242 | 1,406,416 |
| Profit & loss surplus | $2,320,291 | $2,065,331 | $1,697,965 | $1,343,242 |

OFFICERS.—Geo. W. Loft, Pres.; N. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; S. T. Austin, Treas.; T. F. Flynn, Sec. & Asst. Treas. Office, 400 Broome St., New York. —(V. 122, p. 2052.)

**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., Longview Suburban Co., Longview Dredging & Construction Co., and Longview Portland & Northern Ry. Co.; also over 90% of stock of Louisiana & Pacific Ry. Co.; over 94% of stock of the Sibley Lake Bisteneau & Southern Ry. Co., and over 60% of stock of the Woodworth & Louisiana Central Ry. 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; 10,264,504,666 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 dividend 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; same amount paid quar. to Mar. 31 1926. 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.

Guarantees, principal and interest, $1,483,000 Longview, Wash., local improvement district 6% gold bonds.

On Dec. 31 1925, in addition, there were outstanding obligations of the company's subsidiaries to an amount of $14,582,589 timber land and sundry purchase money obligations and $2,641,456 other notes payable, of the total amount of which $2,227,851 were to mature within one year and $178,004 were to mature in same period, but were subject to renewal.

REPORT.—For 1925, in V. 122, p. 2340, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Profit for year | $11,503,737 | $10,736,972 |
| Depletion | 3,167,860 | 3,289,189 |
| Depreciation | 1,559,243 | 1,413,416 |
| Operating interest charges | 1,287,570 | 1,487,006 |
| Income taxes | 676,885 | 541,321 |
| Dividends paid | 2,395,940 | 1,161,773 |
| Balance, surplus | $2,416,239 | $2,844,267 |
| *Quarters Ended March* 31— | 1926. | 1925. |
| Operating income | $2,822,101 | $3,350,682 |
| Depletion | 756,701 | 789,719 |
| Depreciation | 392,966 | 392,396 |
| Interest | 345,337 | 505,871 |
| Federal income taxes | 167,837 | 192,924 |
| Net income | $1,159,259 | $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. 122, p. 2510.)

**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., 1¾% quar. July 1912 to Apr. 1 1926. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 to May 1 1926, paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 1163, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits * | $1,413,095 | $1,177,205 | $914,325 | $820,967 |
| First pref. div. (7%) | 291,585 | 293,204 | 304,500 | 308,630 |
| Second preferred div | 140,000 | 420,000 | 420,000 | 245,000 |
| 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 | $831,510 | $310,720 | $29,608 | $117,337 |
| Profit and loss, surplus | $5,015,809 | $4,184,298 | $3,873,578 | $3,843,970 |

* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

OFFICERS.—Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 122, p. 1463.)

**(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.— | 1914. | 1915. | 1916. | 1917. | 1918. | 1919-25. |
|---|---|---|---|---|---|---|
| Regular | 10 | 10 | 12 | 12 | 12 | 12 yrly. |
| Extra | 5 | 3 | 5 | 6 | 20 stk. | ------ |

**Paid regularly in cash 3% quar., April 1916 to April 1926, inclusive.**

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—For 1925, in V. 122, p. 758 and 893, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income after Fed. tax | $6,868,461 | $6,439,196 | $6,277,634 | $8,133,398 |
| Premium on 7% bonds | 13,765 | 15,150 | 14,345 | 13,791 |
| Loss on Lib. bonds sold | ------ | ------ | ------ | ------ |
| Bond interest | 1,213,265 | 1,219,209 | 1,225,248 | 1,231,163 |
| Preferred divs. (7%) | 791,532 | 791,532 | 791,532 | 791,532 |
| Common divs. (12%) | 3,704,039 | 3,803,834 | 4,088,938 | 4,017,002 |
| Surplus after dividends | $1,145,860 | $609,471 | $157,572 | $2,079,910 |
| Adjustments | ------ | *Dr.*3,000,000 | ------ | ------ |
| Previous surplus | 12,440,373 | 14,830,902 | 14,673,330 | 12,593,420 |
| Profit & loss surplus | $13,586,233 | $12,440,373 | $14,830,902 | $14,673,330 |

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 122, p. 1775.)

**LOUISIANA OIL REFINING CORP.**—Incorp. under laws of Virginia on April 30 1917. Conducts a general oil producing, refining and marketing business. Corporation has approximately 85,000 acres of land, of which 15,000 acres are fee and 70,000 acres lease land. It has production in the Louann (Smackover), Eldorado, Haynesville, Homer, Bellevue, Caddo, Urania and Cotton Valley fields in Arkansas and Louisiana and in the Humble field in Texas. The total daily production is approximately 9,700 barrels settled production. The corporation has two refineries in Shreveport, La., with a total daily refining capacity of 17,000 barrels. Corporation also has over 1,600,000 barrels of steel field storage in addition to 750,000 barrels of earthen storage pits, exclusive of storage for refined products at refineries, service stations, &c.

In Jan. 1926 acquired a large block of stock of the Beacon Oil Co. V. 122, p. 351.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Ludlum Steel Co**—Stock 500,000 shares authorized | --- | None | 135,000 shs. | $2 | Q—J | Apr 1 1926 50c. | |
| First mtge s f g ($6,000,000 auth) Ser "A" red (text) c* | --- | $500 &c | $1,160,000 | 7 g | F & A | Feb 1 1943 | Chemical NatBank, N Y |
| **McCrory Stores Corp.**—Common stock 500,000 shares auth. | --- | None | 372,979 shs. | See text | Q—M | See text | |
| Common stock Class B (non-voting) 150,000 shares auth. | --- | None | 77,675 shs. | See text | Q—M | See text | |
| Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth. | --- | 100 | 2,917,500 | 7 | Q—F | Nov 1 1926 1¾ | |
| **McIntyre-Porcupine Mines, Ltd.**—Stock $4,000,000 auth. | --- | 5 | 3,990,000 | See text | Q—M | June 1 '26 5% | Checks mailed |
| **Mack Trucks Inc**—Com stock auth. 1,000,000 shares | --- | None | 611,514 sh. | See text | Q—J | Mar 31 '26 $1½ | Guaranty Tr Co, N Y |
| 1st pref (a & d) 7% cum $10,921,900 auth call 110 | --- | 100 | 10,921,891 | 7 | Q—J | Mar 31 '26 1¾ | do do |
| 2d pref (a & d) 7% cum $5,347,800 auth call 105 | --- | 100 | 5,331,700 | 7 | Q—J | Mar 31 '26 1¾ | do do |
| **(R H) Macy & Co. Inc.**—Common stock 350,000 sh auth. | --- | None | 350,000 shs | See text | | | |
| Preferred (a & d) stock 7% cum $10,000,000 auth. | --- | 100 | 9,099,000 | 7 | Q—F | May 1 '26 1¾ | |

STOCK.—The stockholders on Jan. 18 1926 increased the authorized capital stock from 1,200,000 shares, no par value (all of one class) to 1,360,000 shares of common stock, no par value, and 40,000 shares of 6½% cumul. pref. stock, par $100. The pref. stock is convertible until Feb. 15 1929 into common stock at the rate of four shares of common for each share of pref. stock converted.

The common stockholders were given the right to subscribe for the 6½% cumul. pref. stock at par ($100) on the basis of 3½ shares of pref. for every 100 shares of common stock held.

REPORT.—For calendar years:

*Earnings Years Ended Dec. 31 (Including Subsidiaries).*

[After eliminating from 1924 and 1925 interest and discount on 5½% serial debenture gold bonds so as to give effect to retirement of that issue with part of proceeds from sale of $4,000,000 6½% cumul. conv. pref. stock, and after deducting Federal taxes computed for all years on the basis of current rate of 12½%.]

| | Net Sales. | Net Profit after Misc. Charges. | Depletion and Depreciation. | Net after Fed. Taxes at 12½%. |
|---|---|---|---|---|
| 1922 | $7,550,783 | $3,237,983 | $1,008,569 | $1,950,737 |
| 1923 | 5,929,546 | 1,529,621 | 756,281 | 676,672 |
| 1924 | 8,663,371 | 1,264,193 | 851,457 | 361,144 |
| 1925 | 11,395,856 | 2,232,743 | 1,051,366 | 1,033,705 |

The above statement of earnings does not take into consideration the properties of the Arkansas-Invincible Oil Corp., Inc., and the Gladstone Oil & Refining Co. to Aug. 31 1924, although the operations of these properties, which are now an integral part of the Louisiana Oil Refining Corp., are included subsequent to that date.

| *Quarter Ended March 31*— | 1926. | 1925. |
|---|---|---|
| Earnings | $563,710 | $240,844 |
| Deductions | 42,191 | 45,517 |
| Interest | 70,315 | 66,148 |
| Depreciation, depletion, amortization, &c | 398,119 | Not |
| Realized appreciation | Cr.209,399 | reported. |
| Net income | $262,484 | $129,180 |

OFFICERS.—Chairman, Clifford M. Leonard; Pres., Richard B Kahle; Sec., C. R. Harrison; Treas., A. F. Whiting. Offices, Richmond, Va., First Nat. Bank Bldg., Shreveport, La., and 51 Maiden Lane, New York.—(V. 122, p. 2510.)

LUDLUM 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 ElectricFurnace Corp. and Metal Alloys, Inc.

STOCK.—See table at head of page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock. The stockholders on March 15 1926 increased the authorized capital stock from 200,000 shares to 500,000 shares.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to Apr. 1 1926. 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 107½ 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 1925 showed:

*Consolidated Statement of Earnings—Year Ended Dec. 31.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $3,745,477 | $2,886,345 | $3,418,258 | $2,511,213 |
| Material, labor & op. exp. | 3,120,114 | 2,445,582 | 2,688,660 | 2,062,721 |
| Depreciation | 106,360 | 100,989 | 105,105 | 99,587 |
| Net income | $519,002 | $339,774 | $624,491 | $348,905 |
| Other income | 39,562 | 36,285 | 31,360 | 23,477 |
| Total income | $558,564 | $376,059 | $655,851 | $372,381 |
| *Deduct*— | | | | |
| Interest on bonds | $81,398 | $83,907 | $82,573 | $50,829 |
| Amortiza'n bond disc't | 11,076 | 11,135 | 11,115 | 10,100 |
| Other interest | ------ | 1,133 | 15,894 | 55,189 |
| Adjustment prior years | ------ | ------ | 58,546 | ------ |
| Res. for Fed., &c., taxes | 65,536 | 55,460 | ------ | ------ |
| Dividends paid | 262,500 | 240,000 | 48,783 | ------ |
| Balance, surplus | $138,054 | def$15,576 | $438,940 | $256,264 |
| Profit and loss surplus | $1,989,313 | $1,845,010 | $2,210,486 | $1,777,049 |

| *Three Months Ended March 31*— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $1,044,051 | $912,550 | $944,500 |
| Operating expenses | 897,197 | 750,079 | 786,596 |
| Depreciation | 17,059 | 28,941 | 27,768 |
| Net operating income | $129,795 | $133,529 | $130,136 |
| Other income | 14,774 | 12,610 | 8,490 |
| Total income | $144,569 | $146,139 | $138,626 |
| Interest, amortiz'n & reserve for taxes | 44,098 | 47,021 | 48,495 |
| Net income | $100,471 | $99,119 | $90,131 |

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 122, p. 2663.)

**McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory 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 issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

*Stock Purchase Warrants.*—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in 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, Sept. 1 and Dec. 1 1925 paid 1% in stock on Class "A" and "B" common stocks. On March 1 1926 paid 40 cents in cash on Class "A" and Class "B" common stocks. On June 1 1926 paid 1% in stock. On pref., paid (or declared payable) in full to Nov. 1 1926.

Mortgages and purchase money obligations secured by real estate and leaseholds, $4,560,017 (as of Dec. 31 1925.)

| SALES.— | 1926—*April*—1925. | | 1926—4 *Mos.*—1925. | |
|---|---|---|---|---|
| | $2,446,354 | $2,264,723 | $9,324,656 | $7,773,527 |

REPORT.—For 1925, in V. 122, p. 1197, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $30,078,186 | $25,223,344 | $21,367,824 | $17,123,253 |
| Cost of sales | 20,708,998 | 17,635,526 | 14,888,936 | 11,797,154 |
| General exp., taxes, &c. | 6,679,350 | 5,598,830 | 4,807,849 | 4,141,029 |
| Preferred dividends | 206,498 | 208,516 | 99,214 | 66,504 |
| Common divs. (cash) | 164,545 | 177,916 | 104,599 | 36,731 |
| Common divs. (stock) | 510,240 | 1,193,680 | 1,700,699 | 852,300 |
| Retirement of pref. stock | 3,681 | ------ | 93,832 | 54,970 |
| Balance, surplus | $1,804,875 | $408,876 | def$327,305 | $174,564 |

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. M. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 122, p. 2663.)

**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.— | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Per cent | 15 | 10 | 15 | 15 | 15 | 15 | 20 | 20 |

Paid in 1926: March 1, 5%; June 1, 5%.

REPORT.—For year ended June 30 1925, in V. 121, p. 1354, showed:

| *Years ended June 30*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Income | $3,642,470 | $3,368,715 | $2,306,360 | $2,103,897 |
| Costs | 1,927,500 | 1,788,332 | 1,334,517 | 1,242,537 |
| Reserves & appropriat'ns | 461,204 | 387,543 | 232,335 | 308,614 |
| Dividends | 798,000 | 559,639 | 546,042 | 546,042 |
| Balance, surplus | $455,766 | $633,201 | $193,466 | $6,705 |

| | —*Quar. Ended Mar.* 31— | | ——9 *Mos. Mar.* 31—— | |
|---|---|---|---|---|
| *Period*— | 1926. | 1925. | 1926. | 1925. |
| Gross recovery | $972,400 | $876,155 | $2,805,207 | $2,665,515 |
| Net earns. after exp. & taxes but bef. deprec. | 443,837 | 404,336 | 1,234,043 | 1,254,345 |

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. 122, p. 2202.)

**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.

The Mack Acceptance Corp. and Mack Trucks Real Estate, Inc., were formed in 1925, all of the capital stock being ownedby Mack Trucks, Inc. The real estate corporation sold $3,000,000 15-year 6% serial notes. Compare V. 121, p. 208.

STOCK.—The stockholders on Dec. 4 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares.

The common stockholders of record Jan. 22 1926 were given the right to subscribe for 101,919 additional common shares at $100 per share, on the basis of one new share for each 6 shares owned. Subscriptions will be payable in four installments of $25 each—on Feb. 11, April 12, June 14 and Aug. 12. The new stock will not participate in dividends payable prior to Aug. 12 1926 and will not be entitled to vote until after that date.

*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 1926 paid 1¾% 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 1926 paid $1 50 quar. Also paid 100% in common stock in May 1920 and 50% in common stock on Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 1646, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $68,912,183 | $46,622,622 | $43,8 6,958 | $31,070,289 |
| Net profit | $12,129,540 | $8,146,186 | $8,897,620 | $5,122,275 |
| Federal tax reserve | 1,550,000 | 935,000 | 1,050,000 | 565,000 |
| Depreciation | 1,226,053 | 990,913 | 843,955 | 604,966 |
| First pref. divs. (7%) | 764,533 | 764,533 | 764,533 | 764,533 |
| Second pref. divs. (7%) | 373,219 | 373,219 | 373,219 | 372,084 |
| Common dividends | ($6)2,056,629 | ($6)1698,653 | ($5)1415,540 | ($1)283,109 |
| Com. stock div. (50%) | 1,122,065 | ------ | ------ | ------ |
| Balance, surplus | $5,037,041 | $3,383,868 | $4,450,373 | $2,532,554 |

EARNINGS.—For 3 months ended March 31:

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net profits after deprec., maintenance, repairs & estimated Fed'l taxes | x$2,315,529 | $1,754,869 | $1,430,308 | $1,514,933 |

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. 122, p. 2663.)

**(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. Also owns an interest in the Davison-Paxon-Stokes Co., Atlanta, Ga.

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 1926, in V. 122, p. 1925, showed:

| | *Jan.* 30 '26. | *Jan.* 31 '25. | *Feb.* 2 '24. | *Feb.* 3 '23. |
|---|---|---|---|---|
| Net sales | x$66,505,459 | $56,369,795 | $51,232,360 | $49,615,229 |
| Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings | 61,691,644 | 53,014,097 | 47,494,473 | 46,068,287 |
| Prov. for Fed. inc. tax | 650,000 | 350,000 | 400,000 | 410,000 |
| Preferred divs. (7%) | 646,224 | 659,330 | 683,914 | 577,928 |
| Balance, surplus | $3,517,591 | $2,346,368 | $2,653,973 | $2,559,014 |
| Profit and loss surplus | 12,664,132 | 9,190,041 | 7,379,500 | 5,788,237 |

x This figure does not include sales of affiliated stores.

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus. Office, 34th St. & Broadway, New York.—(V. 122, p. 1925.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Magma Copper Co**—Stock 410,000 shares auth | ---- | None | 408,155 sh. | See text | See text | Apr 15 '26 75c | ---------- |
| **(H R) Mallinson & Co**—Common stock 200,000 shares auth | ---- | None | 200,000 shs | ---------- | ---------- | ---------- | ---------- |
| Pref (a & d) stock 7% cum red 115 $10,000,000 auth | ---- | $100 | $2,396,900 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| **Manati Sugar Co**—Common stock $15,000,000 auth | ---- | 100 | 10,000,000 | See text | ---------- | See text | ---------- |
| Preferred (a & d) 7% cum call 120 $5,000,000 auth | ---- | 100 | 3,500,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| First (closed) mtge s f gold bonds call (text) ---Cek.xxxc* | 1922 | 100 &c | 7,251,500 | 7½ g | A & O | Apr 1 1942 | ---------- |
| **Manhattan Elec Supply Co**—Stock 250,000 shares auth | ---- | None | 81,000 sh. | See text | Q—J | Apr 1 '26, $1½ | ---------- |
| **(The) Manhattan Shirt Co**—Com stk $7,500,000 auth | ---- | 25 | 7,090,173 | See text | Q—M | June 1 1926 1½ | Checks mailed |
| Preferred stock (a & d) 7% cum red 120 $3,000,000 auth | ---- | 100 | 1,385,000 | 7 | Q—J | Apr 1 1926 1¾ | do |
| **Maracaibo Oil Explor Corp**—Stock 400,000 shares auth | ---- | None | 330,000 shs | ---------- | ---------- | ---------- | ---------- |
| **Marland Oil Co**—Stock 2,000,000 shares authorized | ---- | None | 1896,245shs | See text | Q—M 31 | Mar 31 1926, $1 | Guaranty Tr Co, N Y |

**MAGMA COPPER CO.**—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,470 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 398 acres, of which 31 acres have been patented and 359 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; same amount paid quar. to April 15 1926. Also paid a special Red Cross dividend of 10c. 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*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales of copper | $4,005,719 | $2,555,774 | $419,669 |
| Cost of sales, &c | 2,520,691 | 1,504,513 | 520,719 |
| Gen., selling, adm. exp., taxes, &c | 111,056 | 105,843 | 102,796 |
| Interest and other income | *Cr*40,098 | *Cr*21,026 | *Cr*58,049 |
| Railway operating loss (net) | 37,998 | 44,779 | 6,256 |
| Interest on bonds, discounts, &c | 419,422 | 377,366 | 362,427 |
| Dividends | 918,349 | ------ | ------ |
| Surplus for. year | $38,299 | $544,299 | def$514,480 |

*Earnings for Quarters Ended March* 31.

| | 1926. | 1925. |
|---|---|---|
| Net earnings after expenses but before deprec | $442,826 | $518,536 |

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. 122, p. 2202.)

**(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 14 months ended Dec. 31 1925, showed:

| | 14 *Mos. End. Dec.* 31 '25. | *Years End. Oct.* 31 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating income | $805,718 | loss$2,246 | $1,556,595 | $838,401 |
| Other income | 93,767 | 36,233 | 89,851 | 148,124 |
| Total income | $899,485 | $33,987 | $1,646,446 | $986,525 |
| Deductions,incl. depr.,&c | 249,528 | 195,442 | 183,897 | 245,200 |
| Est. Federal taxes | 64,000 | ------ | 185,000 | 90,000 |
| Pref. dividends (7%) | 209,116 | 179,594 | 181,090 | 192,000 |
| Balance, surplus | $376,841 | def$341,049 | $1,096,459 | $459,325 |

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., A. H. Watson. Office, 299 Fifth Ave., New York.—(V. 122, p. 1620).

**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 291,166 acres of land, of which 76,080 acres are planted in cane.

STOCK.—Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with common stock.

**DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On** common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925; none since. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

**BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee** semi-annual payments 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 $468,708 purchase money debt, payable in installments between 1926 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 1925, in V. 122, p. 343, showed:

| *Years Ended Oct.* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Production (bags) | 617,830 | 540,526 | 534,628 | 450,391 |
| Operating profit | $955,915 | $2,624,295 | $2,692,707 | $629,546 |
| Interest (net) | 269,506 | 346,937 | 279,468 | 498,253 |
| Tax reserve | 15,000 | 135,000 | 100,000 | 10,807 |
| Adjustments, &c | 84,094 | 142,623 | 525,025 | 21,828 |
| Reserves | 751,687 | 931,176 | 660,000 | 54,236 |
| Divs. on preferred (7%) | 245,000 | 245,000 | 245,000 | 245,000 |
| Divs. on common | 500,000 | 500,000 | ------ | ------ |
| Balance, sur. or def | def$909,372 | sur$323,559 | sur$915,087 | def$660,577 |

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Frederick Strauss, Manuel E. Rionda, E. D. de Ulzurrun, V.-Ps.; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St.—(V. 122, p. 343.)

**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. The battery business of the company was sold to the National Carbon Co. in April 1926. V. 122, p. 2202. July 1 1925 paid $1 quarterly. Oct. 1 1925 to April 1 1926 paid $1.12½ quarterly.

**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 July 1 1925 paid $1 quarterly; Oct. 1 1925 to April 1 1926 paid $1 12½ quar.

REPORT.—For 1925, in V. 122, p. 1620, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales (net) | $8,140,853 | $9,036,624 | $8,283,463 | $7,016,370 |
| Cost of sales | 6,231,291 | 7,129,743 | 6,366,107 | 5,130,923 |
| Gross profit | $1,909,562 | $1,906,881 | $1,917,367 | $1,885,447 |
| Miscellaneous profits | 133,546 | 172,509 | 143,643 | 104,872 |
| | $2,043,108 | $2,079,390 | $2,061,000 | $1,990,319 |
| Adver., taxes, deprec., gen. exp., eng.&devel. | $1,483,360 | $1,628,505 | $1,966,824 | $1,538,891 |
| Special depreciation | ------ | 110,495 | ------ | ------ |
| Federal income tax | 72,422 | 39,897 | ------ | ------ |
| Dividends | 333,250 | 280,000 | 280,000 | 280,000 |
| Balance | sur$154,076 | sur$20,493 | def$185,823 | sur$171,428 |

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin; 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Asst. Treas., V. C. Stephens. N. Y. office, 17 Park Place.—(V. 122, p. 2202.)

**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.**

**STOCK.—Total pref. stock issued $3,000,000; amount redeemed to** Nov. 30 1925, $1,400,000; held in treasury, $215,000. 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-'26 |
|---|---|---|---|---|---|---|---|
| On common | ¾ | 2½ | 4 | 4 | 6¼ | 7 yrly. | Text |
| do in Liberty bonds | -- | -- | -- | 2 | -- | ------- | -- |

**On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to** Apr. 1 1926. **In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds.** V. 107, p. 1924.

**In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a** special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and **Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash; Mar. 2 1925 to June 1 1926 paid 1½% 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 1925 in V. 122, p. 344:

| *Years End. Nov.* 30.— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total net | $1,260,652 | $464,190 | $2,070,427 | $1,949,696 |
| Interest | 14,919 | 65,538 | 69,975 | 52,996 |
| Federal taxes | 155,616 | 49,750 | 250,000 | 265,000 |
| Preferred dividends | 103,278 | 106,533 | 106,565 | 107,026 |
| Common dividends | 424,726 | 847,801 | 846,695 | 502,567 |
| Balance, surplus | $562,113 | def$605,432 | $797,192 | $1,022,107 |

OFFICERS.—Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 122, p. 621.)

**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 Perija 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 some concessions belonging to the Maracaibo Oil Explor. Corp. and will share with the Standard Oil Co. the results of these 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 1925 reported an addition of $328,580 to surplus account. V. 122, p. 2663.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 122, p. 2663.)

**MARLAND OIL CO.**—ORGANIZATION.—Incorp. Oct. 9 1920 under laws of Delaware. 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.

*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.

J. P. Morgan & Co. in 1925 acquired 335,000 shares of the company's stock at $40 per share. V. 121, p. 593.

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; on Sept. 30 1925 paid 75 cents per share; on Dec. 31 1925 and Mar. 31 1926 paid $1 per share.

NOTES.—The two-year 5% gold notes due Nov. 1 1926 were redeemed on Nov. 1 1925 at 101 and int.

On Dec. 31 1925 there was also outstanding $120,306 stock of subsidiaries —minority interests.

REPORT.—For 1925, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross earnings | $64,718,281 | $33,205,451 | $32,937,410 |
| Oper. and admin. expense | 48,607,235 | 27,952,940 | 30,432,962 |
| Net earnings | $16,111,047 | $5,252,511 | $2,504,447 |
| Dividends Comar Oil Co | 7,900,000 | 3,750,000 | 5,000,000 |
| Div. Romarti Gasoline Co | ---------- | ---------- | 12,033 |
| Miscellaneous income | 612,684 | 255,507 | 127,609 |
| Gross income | $24,623,730 | $9,258,017 | $7,644,090 |
| Interest and amort. of bond disc | 974,283 | 1,148,574 | 1,418,583 |
| Reserves for depreciation | 2,802,488 | 2,183,869 | 1,702,111 |
| Reserves for depletion on cost | 3,071,594 | 1,573,795 | 648,398 |
| Leases charged off | 1,540,374 | 1,752,407 | 801,796 |
| Net operating income | $16,234,992 | $2,599,373 | $3,073,203 |
| Red. of crude oil invest. to market | ------ | 1,077,166 | 1,350,203 |
| Disc. and premiums on bonds retired | 390,136 | 876,750 | ------ |
| Investments charged off | 170,786 | 291,151 | ------ |
| Provision for Federal taxes | 875,000 | ------ | ------ |
| Dividend paid | 4,579,874 | ------ | ------ |
| Surplus | $10,219,195 | $354,306 | $1,723,000 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Marlin-Rockwell Corp**—Common stock 400,000 shs auth | ---- | None | 256,225 shs | See text | Q—J | Apr 1 '26, 50c. | ---------- |
| Pref. (a&d) stock cum 7% convert. red 110 auth | $2,722,800 | ---- | $100 | $2,722,800 | 7 | Q—J | Apr 1 '26, 1¾% | ---------- |
| **Martin-Parry Corp**—Stock auth 200,000 shares | ---- | ---- | None | 125,000 sh | See text | Q—M | June 1 '26, 50c. | ---------- |
| **Mathieson Alkali**—Common stock 200,000 shares auth | ---- | ---- | None | 147,207 sh. | See text | Q—J | Apr 1 1926 $1 | ---------- |
| Preferred (a & d) stock cum 7% $3,500,000 | ---- | ---- | 100 | 2,500,000 | See text | Q—J | Apr 1 1926 1¾ | ---------- |
| **May Department Stores Co (The)**—Common stock | ---- | ---- | 50 | 26,000,000 | 10 | Q—M | Sept 1 1926 2½ | Checks mailed |
| Pref (a & d) 7% cum redeem 125 (text) | ---- | ---- | 100 | 4,988,300 | 7 | Q—J | Oct 1 1926 1¾ | do |
| May Bldg 1st M leasehold serial M gold red text | 1913 | 500 &c | 1,020,000 | 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 | Cleveland |
| **Mergenthaler Linotype**—Stock authorized 300,000 shares | ---- | None | 256,000 sh. | See text | Q—M | June 30 '26 3% | 29 Ryerson St., Bklyn |

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2340, showed:

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross earnings | $16,096,643 | $16,039,305 | $9,568,259 | $5,787,698 |
| Oper. & admin. exps. &c. | 12,837,168 | 12,799,970 | 5,710,534 | 2,581,352 |
| Net earnings | $3,259,475 | $3,239,335 | $3,857,835 | $3,206,346 |
| Miscellaneous income | 1,934,188 | 1,816,508 | 46,284 | 23,358 |
| Gross income | $5,193,663 | $5,055,843 | $3,904,119 | $3,229,731 |
| Int. & amortiz. disc | 7,682 | 352,778 | 274,045 | 264,947 |
| Deprec., depl., &c | 1,555,915 | 1,080,995 | 737,237 | ------ |
| Dividends | 1,887,705 | ------ | ------ | ------ |
| Net income | $1,742,361 | $3,622,070 | $2,892,837 | $2,964,784 |

It is estimated that Federal taxes for the first 3 months of 1926 will amount to $235.000.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 122, p. 2340.)

**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 ball bearings. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved. In Aug. 1925 acquired the Strom Ball Bearing Corp. of Chicago.

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.

The stockholders on Nov. 12 1925 voted to amend the certificate of incorporation so as to permit the conversion of the Preferred stock into Common on the basis of 4 shares of Common for each share of Preferred. The stockholders also increased the Common stock by 100,000 shares to 400,000 shares of no par value, and authorized the directors to set aside 108,912 shares for conversion of the Preferred stock.

The Common stockholders of record Aug. 28 1925 were given the right to subscribe for additional Common stock at $15 per share on the basis of 15% of their holdings.

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾% was paid July 1 1924; regularly quarterly since, incl. Apr 1 1926. Common, 1918, $2; 1919, $6; 1920-24, none; 1925, $1; 1926, Jan. 4, 33 cents (for 2 mos. period); April 1, 50 cents.

REPORT.—For 1925, in V. 122, p. 1620, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | Not stated. | $3,839,877 | Not stated. | $4,124,610 |
| Cost of sales | | 3,425,872 | | 2,687,520 |
| Gross profits | $2,099,899 | $414,005 | $487,838 | $1,437,090 |
| Other income | 29,385 | 49,862 | 17,601 | 58,635 |
| Total income | $2,129,284 | $463,867 | $505,439 | $1,495,725 |
| x General expenses, &c | x725,808 | 142,661 | 2,165,377 | 2,485,625 |
| Preferred dividends | 185,687 | 142,947 | ------ | ------ |
| Common dividends | 260,013 | 55,701 | ------ | ------ |
| Res. for prem. on pref. stk. | ------ | 5,000 | ------ | ------ |
| Surplus for year | $957,776 | $117,558 | def$1659.938 | def$989,900 |
| Profit and loss, surplus | $3,896,870 | $2,468,713 | def$336,388 | $1,323,962 |

x Includes in 1925 and 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expenses, loss on sale of securities, misc. adjust., &c.

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Gross earnings | $653,373 | $478,785 |
| Total income | 456,092 | 250,015 |
| Federal taxes | 62,046 | ---- |
| Preferred dividends | 14,635 | 47,649 |
| Common dividends | 165,843 | 55,701 |
| Balance, surplus | $213,568 | $146,665 |

OFFICERS.—F. 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. 122, p. 2663.)

**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 Jackson, Miss. Branch assembly plants in 36 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 ¼ 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.; Sept. 1 1925 to June 1 1926 paid 50 cents quar.

REPORT.—For 8 mos. ended Aug. 31 1925, in V. 121, p. 2648, showed:

| | 8 *Mos. End.* | *Calendar Years* | | |
|---|---|---|---|---|
| | *Aug.* 31 '25. | 1924. | 1923. | 1922. |
| Net sales | $3,654,023 | $4,577,043 | $5,951,166 | $4,327,685 |
| Cost of goods sold & selling, adm. & gen. exp. | 3,484,386 | 4,187,672 | 5,183,842 | 3,881,911 |
| Disc. on pur. & oth. inc. | *Cr.*107,229 | *Cr.*111,159 | *Cr.*72,642 | *Cr.*53,356 |
| Miscellaneous charges | 59,330 | 75,364 | 94,830 | 39,417 |
| Federal taxes | 15,396 | 43,988 | 92,070 | 57,464 |
| Dividends | 294,494 | 375,000 | 275,000 | 200,000 |
| Balance, surplus | def$92,354 | $6,178 | $378,065 | $202,248 |
| Profit and loss surplus | $614,681 | $707,034 | $718,723 | $350,217 |

*Note.*—The fiscal year has been changed to end Aug. 31.

| | *Quarter Ended*— | | 6 *Mos. End.* |
|---|---|---|---|
| *Period*— | *Feb.* 27 '26. | *Nov.* 30 '25. | *Feb.* 27 '26. |
| Net sales | $1,043,898 | $1,308,366 | $2,352,264 |
| Cost of goods sold | 1,021,138 | 1,230,549 | 2,251,687 |
| Other income | 54,609 | 72,905 | 127,514 |
| Federal tax & miscell. deductions | 26,953 | 31,725 | 58,678 |
| Net profit | $50,416 | $118,997 | $169,413 |

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. 122, p. 1775.)

**(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.**—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, liquid chlorine, ammonia and bleaching powder.

STOCK.—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 1925, in V. 122, p. 1321, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xTotal earnings | $2,285,553 | $1,521,477 | $1,833,734 | $1,644,186 |
| Deprec'n and depletion | 657,320 | 553,336 | 549,238 | 524,903 |
| Income charges (net) | 15,724 | 21,295 | 37,551 | 44,882 |
| Federal income tax | 147,476 | 73,780 | 150,000 | 96,000 |
| Preferred dividends | 175,567 | 344,634 | 250,549 | 155,036 |
| Common dividends | 147,207 | ------ | ------ | ------ |
| Balance, surplus | $1,142,260 | $528,430 | $846,394 | $823,365 |

x After deducting manufacturing, selling & general admin. expenses.

| 3 *Months Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Total earnings from operations | $628,956 | $586,788 | $236,635 |
| Provision for deprec. and depletion | 181,427 | 164,290 | 138,213 |
| Net earnings from operations | 447,529 | 422,498 | 98,421 |
| Income charges (net) | 8,376 | 1,987 | 5,163 |
| Provision for Federal income tax | 54,872 | 44,859 | 11,141 |
| Net income transferred to surplus | $384,282 | $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 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, clearing up all back dividends; Jan. 2 1925 to Apr. 1 1926 paid 1¾% quar.

On common paid $1 per share on Jan. 2 1926, this being the first payment on the new shares of no par value; same amount paid April 1 1926.

| Common divds.. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20-25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ | 6½ | 6 | 7½ | 5½ | 4 | 4 | 6½ | 6 | 6 | 1½ | 0 |

OFFICERS.—Pres., E. M. Allen; Sec. & Treas., H. F. Hyland. Office, 250 Park Ave., New York.—(V. 122, p. 2340.)

**MAXWELL MOTOR CORPORATION.**—See Chrysler Corp. above.

**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. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 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 sinking fund to Jan. 31 1926, $3,261,700. 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 Common stock—% | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2½ | 2½ | 5 | 5 | 6 | *7¼ | 8 | †8 | 10 | 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 1926: Mar. 1, 2½%; June 1, 2½%; Sept. 1, 2½%.

REPORT.—For year ending Jan. 31 1926, in V. 122, p. 1775 and 2202, showed:

| *Jan. 31 Years*— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Net sales | $97,117,891 | $89,932,915 | $90,997,655 | $61,685,253 |
| Net income | 7,840,312 | 6,759,608 | 7,588,625 | 6,279,233 |
| Federal taxes | 1,040,000 | 840,000 | 1,175,000 | 775,000 |
| Preferred dividends | 354,375 | 376,250 | 389,375 | 406,875 |
| Common dividends | 2,599,804 | 2,599,711 | 2,599,625 | 1,599,748 |
| Balance, surplus | $3,846,133 | $2,933,647 | $3,424,625 | $3,497,610 |

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 122, p. 2664.)

**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.

STOCK.—The stockholders on March 16 1926 changed the authorized capital stock from 150.000 shares (par $100) to 300,000 shares of no par value. Two new no-par shares were issued in exchange for each share of $100 par value.

| DIVS. | '01. | '02-'13. | '14. | '15. | '16. | 1917. | '18. | '19-'24. | 1925. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 13½ | 15 y'ly | 14½ | 10 | 12½ | 12½ | 12½ | 10 yrly | 12½ |

Paid in 1926: March 31, 2½%; June 30, 2½% quar. and ½% extra.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2530. showed:

| *Sept. 30 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net, after deprec'n | $2,699,028 | $2,336,755 | $2,669,276 | $2,304,771 |
| Dividends (about) | 1,600,000 | 1,280,000 | 1,280,000 | 1,280,000 |
| Rate per cent | (12½%) | (10%) | (10%) | (10%) |

Pres., Philip T. Dodge; V. P., Frederic D. McKenney; 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 122, p. 2958.)

**METRO-GOLDWYN (PICTURES) Corp.**—(V. 122, p. 2052.)

**MEXICAN PETROLEUM CO., LTD., OF DEL.**—See Pan American Petroleum & Transport Co. below.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Mexican Seaboard Oil Co.**—Stock 1,000,000 shares auth | ---- | None | 945,939 sh. | See text | ------- | 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 '26 5% | ------- |
| **Mid-Continent Petrol Corp**—Com stk 3,000,000 shs auth | ---- | None | 1357,415sh. | See text | ------- | Aug 1 '23 $1 | Baltimore, Md |
| Pref stock 7% cumulative convertible red 120 | ---- | 100 | $6,574,740 | 7 | Q—M | June 1 1926 1¾ | do |
| 1st mtge s f gold bonds red (text) xxxc*&r* | 1925 | 1,000 | 11,762,000 | 6½ g | M & S | Mar 1 1940 | New York |
| **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 |

**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 1925 showed:

[Including International Petroleum Co.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $8,262,549 | $10,717,494 | $4,893,361 | $23,781,633 |
| Costs and expenses | 4,389,867 | 5,076,941 | 4,821,977 | 14,076,954 |
| Gross profits | $3,872,682 | $5,640,552 | $71,384 | $9,704,679 |
| Other income | 165,593 | 324,482 | 810,458 | 623,055 |
| Total income | $4,038.275 | $5,965,034 | $881,842 | $10,327,734 |
| Interest, deprec., &c | 3,928,674 | 3,283,891 | 1,589,884 | 1,928,320 |
| Dividends paid | ------ | 1,423,654 | 947,211 | 2,820,556 |
| xBalance, surplus | $109,601 | $1,257,489 | df$1,655,253 | $5,578,858 |

x Before providing depletion reserve.

Report for first quarter of 1926 in V. 122, p. 2958.

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. 122, p. 2958.)

**MIAMI COPPER CO.**—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz.

REPORT.—For 1925, in V. 122, p. 2664, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross | $7,535,030 | $7,958,397 | $9,669,022 | $8,767,260 |
| Expenses, taxes, &c | 6,513,445 | 6,790,388 | 7,065,149 | 6,561,559 |
| Depreciation, &c | 424,617 | 427,403 | 506,287 | 404,601 |
| Depletion | ------ | See x | See x | See x |
| Balance | $596,968 | $740,606 | $2,097,586 | $1,801,100 |
| Other income | 524,551 | 370,400 | 203,800 | 172,344 |
| Total income | $1,121,519 | $1,111,006 | $2,301,386 | $1,973,444 |
| Dividends | (25%)933,892 | (40)1494,228 | (40)1494,228 | (40)1494,228 |
| Surplus | $187,627 | def$383,222 | $807,158 | $479,216 |

x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923 and $2,138,904 for 1922 were made against surplus account. No depletion cleared off in 1925.

| *Dividends*— | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 30 | 45 | 115 | 175 | 90 | 50 | 40 | 40 | 40 | 40 | 40 | 25. |

Paid in 1926: Feb. 15, 5%; May 15, 5%.

OFFICERS.—Pres., Adolph Lewisohn; V.-P. & Cons. Engr., J. Parke Channing; V.-P. & Treas., Sam A. Lewisohn; V.-P., E. H. Westlake; Sec., Herman Cook. Office, 61 Broadway, New York.—(V. 122, p. 2664.)

**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. 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.

BONDS.—The 1st Mtge. 6½% 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 ½% 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 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | Not shown | Not shown | $34,602,549 | $44,436,391 |
| Net income | $15,929,232 | $9,687,246 | $6,502,983 | $14,182,801 |
| Provision for deprec | 3,953,572 | 3,722,166 | 6,827,403 | x6,928,872 |
| Depletion reserve | 2,540,969 | 3,009,307 | | |
| Leaseholds abandoned & surrendered, &c | 1,030,374 | 857,876 | ------ | ------ |
| Interest | 953,391 | 672,934 | 459,205 | 499,803 |
| Int. on bonds (Cosden & Co., Delaware) | ------ | ------ | ------ | 948,643 |
| Federal income tax | 450,000 | ------ | ------ | 330,453 |
| Inventory adjustments | ------ | ------ | 489,111 | ------ |
| Dividends on pref. stock | 464,477 | 479,262 | 2,441,925 | 393,337 |
| Common dividends | ------ | ------ | ------ | 3,467,159 |
| Balance, surplus | $6,536,449 | $945,702 df | $6,714,761 | $1,614,532 |

x Includes leasehold development cost and carrying charges.

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Operating profit | $3,264,282 | $4,063,874 |
| Dry holes & abandoned wells | 178,340 | 202,247 |
| Interest, &c | 231,682 | 171,737 |
| Net income before deprec. depl. & Fed. taxes | $2,854,259 | $3,694,890 |

OFFICERS.—Pres., Jacob France; Vice-Presidents, A. W. Gleske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 122. p. 2958.)

**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. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. 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 (since deceased and succeeded by Joseph Glass) 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.

Government tax claim, V. 121, p. 2049.

Progress under receivership, V. 122, p. 1926.

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 23½% of their holdings. V. 116, p. 304.**

*Stockholders' Protective Committee.*—The following stockholders' protective committee was formed in Aug. 1924: Henry S. Fleming (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, R. W. Jackson, H. C. Hequembourg, with Henry F. Whitney, Sec'y, 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850; V. 120, p. 3199; V. 121, p. 337, 2049.

*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. Murphey, Chairman, Joesph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, 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, $619,821.

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 122, p. 1926.)

**MIDLAND STEEL PRODUCTS CO.**—(V. 122, p. 2510.)

**MIDVALE CO.**—(V. 122, p. 2807.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Montgomery Ward & Co**—Com. stk.,1,285,000 sh. auth. | ---- | $10 | 1.141,251 shs. | ---- | ---- | ---- | ---- |
| Pref. stock 7% cum. $4,249,800 auth. red. text | ---- | 100 | $4,249,800 | 7 | Q—J | July 1 1926 1¾ | ---- |
| Class "A" stock $7 cum. (see text) | ---- | None | 205,0 0 sh | See text | Q—J | July 1 '26 $1¾ | ---- |
| Montgomery Ward Warehouse Co 1st M ser g bds due $150.000 ann red (text) | 1924 | 500&1000 | 1,500.000 | 5½ g | A & O | Oct 1 '26 to '35 | Lee,Higginson&Co,Bost. |
| **Moon Motor Car Co**—Common stock 180,000 shares auth | ---- | None | 180,000 shs. | See text. | Q—F | May 1 1926 75c | ---- |
| (Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth | ---- | 10 | $2,760,000 | See text | ---- | Oct 3 1923, 5% | ---- |
| **Mother Lode Coalition Mines Co**—Stock 2,500,000 shs auth | ---- | None | 2,500,000sh | See text | J & D 30 | Dec 31 '25 37½c | ---- |
| **Moto Meter Co Inc**—Class A stock $3 60 cum & partic | ---- | None | 200,000 shs. | $3.60 | Q—J | Apr 1 1926 90c | ---- |
| Class B stock $1 non-cum and partic | ---- | None | 200,000 shs. | See text | See text | Oct 1 1925 25c | ---- |
| **Motor Wheel Corp**—Common stock Ba.xxx | ---- | None | 550,000 shs. | See text | Q—M 20 | Mar 20 '26 50c | ---- |
| Preferred stock 8% cumulative | ---- | 100 | $996,200 | 8 | Q—F 15 | Nov 15 '25 2% | ---- |

**MIDVALE STEEL & ORDNANCE CO.**—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

**MONTGOMERY WARD & CO., INC.**—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth, 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 11½ acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company has erected a 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, which will also house a retail store for direct sale of merchandise.

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 $540.000 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 Feb. 8 1937 building at Kansas City, Mo., from Montgomery Ward Section "C" Associates (of which entire capital stock is owned), the rental being sufficient to pay maturing principal and interest on the $1.500.000 of mortgage notes of the associates. Company assumes cost of all maintenance necessary renewals, taxes and other operating expenses of the property.

STOCK.—Sinking fund 2½% of amount outstanding to redeem pref. 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.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913 covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to July 1 1926, 1¾% 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 1926. On Nov. 5 1924 paid $3 50. on Jan. 26 and May 1 1925 paid $5 25. and on Dec. 7 1925 paid $7 on account of accumulations, clearing up all back dividends.

BONDS.—The 1st mtge. 5½% 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 ½ of 1% each two years to 100½ on April 1 1935.

The bonds are a first closed mortgage on land and building costing more than $2.000.000, which has been 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.— | 1926. | 1925. |
|---|---|---|
| Month of April | $15,842,712 | $14,528,116 |
| First four months of year | 64,220,299 | 55,935,281 |

REPORT.—For 1925, in V. 122, p. 605, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $170,592,642 | $150,045,065 | $123,702,043 | $84,738,826 |
| Net, after depreciation | 12,908,498 | 10,433,501 | 7,702,625 | a4,562,607 |
| Reserve for income tax | 1,550,000 | 1,200,000 | 500,000 | ------ |
| Preferred dividends | 243,033 | 244,223 | 254,354 | 344,619 |
| Class A dividends | 4,997,363 | 2,499,207 | ------ | ------ |
| Surplus for year | $6,118,102 | $6,490,071 | $6,948,271 | $4,217,988 |

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles V.-P., Sec. & Treas., Albert S. Scott. *Directors.*—Charles H. Schweppe, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, Theodore F. Merseles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 122, p. 2664.

**MOON MOTOR CAR CO.**—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.

The Diana Motors Co. was organized in May 1925 to market the new Diana light straight 8-cylinder car. V. 120, p. 2823.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to May 1 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 2340, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales, &c | $12,678,465 | $9,287,671 | $9,741,857 | $6,877,159 |
| Cost | 11,534,993 | 8,767,950 | 8,923,844 | 6,159,655 |
| Operating profit | $1,143,472 | $519,721 | $818,012 | $717,504 |
| Other income | 130,244 | 127,294 | 148,726 | 196,661 |
| Gross income | $1,273,716 | $647,016 | $966,739 | $914,164 |
| Income taxes | 170,888 | 87,430 | 124,730 | 119,025 |
| Net income | $1,102,828 | $559,585 | $842,009 | $795,140 |
| Proceeds, sale of stock | ------ | ------ | 386,805 | ------ |
| Total income | $1,102,828 | $559,585 | $1,228,814 | $795,140 |
| Preferred dividends | ------ | ------ | 5,449 | 21,798 |
| Common dividends | 540,000 | 405,000 | 585,000 | 154,213 |
| Surplus for year | $562,828 | $154,585 | $620,651 | $619,129 |
| Previous surplus, adj | 2,354,223 | 2,233,287 | 1,612,019 | 992,890 |
| Total surplus | $2,917,051 | $2,387,872 | $2,232,670 | $1,612,019 |

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $2,337,717 | $2,156,090 | $2,607,889 |
| Operating profit | 189,956 | 186,480 | 197,408 |
| Miscellaneous earnings | 27,210 | 22,294 | 36,544 |
| Federal taxes | 31,489 | 28,184 | 31,583 |
| Net income | 185,677 | 180,590 | 202,369 |

OFFICERS.—Pres., Stewart McDonald; V.-P., W. D. Hemenway, C. W. Burst and A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 122, p. 2958.)

**(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 1926, showed:

| | Year Ended Mar. 31 '26. | Year Ended Mar. 31 '25. | 15 Mos. End Mar. 31 '24. | Year Ended Dec. 30 1'22. |
|---|---|---|---|---|
| Net income | $193,518 | $140,650 | $84,860 | $139,041 |
| Dividends (50c.) | ------ | ------ | 138,000 | ------ |
| Surplus | $193,518 | $140,650 | def$53,140 | $139,041 |
| Previous surplus | 235,027 | 94,377 | 147,516 | 7,578 |
| Profit & loss, surplus | $428,545 | $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 LODE COALITION MINES CO.**—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to Dec. 31 1925 paid 37½ cents per share semi-annually.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating revenue | $4,249,891 | $4,447,034 | $4,203,193 | $3,465,959 |
| Operating costs | 2,107,431 | 2,195,672 | 1 939,802 | 1,701,532 |
| Other income | *Cr.*4,711 | *Cr.*1,960 | *Cr.*6,095 | *Cr.*33,170 |
| Taxes | 46,574 | 51,637 | 52,278 | 35,704 |
| Interest, &c | *Cr.*3,797 | *Deb.*1,082 | ------ | ------ |
| Balance, surplus | $2,104,394 | $2,200,603 | $2,217,208 | $1,761,892 |
| Previous deficit | 1,549,429 | 1,098,846 | 1,022,332 | 750,082 |
| Total surplus | $554,964 | $1,101,756 | $1,194,876 | $1,011,810 |
| Deprec. & depletion | 2,318,209 | 2,651,186 | 2,293,722 | 2,034,143 |
| Debit bal. Dec. 31 | $1,763,244 | $1,549,430 | $1,098,846 | $1,022,332 |

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich. Office, 120 Broadway, New York.—(V. 122, p. 2808.)

**MOTO METER CO., INC. (THE).**—Incorp. under laws of N. Y. on Oct. 1 1912 as the Motometer Co., Inc.; name changed to present title on July 1 1925. Manufactures motor heat indicators for automobiles, aeroplanes and motor boats, both dashboard and radiator type, sold under the trade names of "Boyce Motometer" and "Motometer." Also manufactures industrial thermometers of the mechanical type.

STOCK.—After payment of cumulative divs. of $3 60 per share per annum on Class A stock, the Class B stock is entitled to non-cumulative divs. of $1 per share per annum provided that the amount does not exceed $300,000; additional payments are to be divided as follows: One-third to the Class A stock and two-thirds to the Class B stock.

The Class A stock is redeemable, in whole or in part, at $75 per share.

DIVIDENDS.—On Class A stock, paid initial quar. div. of 90c. per share on Oct. 1 1925; same amount paid quar. to April 1 1926. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925.

REPORT.—For 1925, in V. 122, p. 1926, showed:

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Operating income | $2,118,362 | $1,541,995 |
| Depreciation | 70,809 | 72,971 |
| Federal taxes | 252,961 | 184,339 |
| Net income | $1,794,592 | $1,284,685 |
| Dividends old common stock | 682,500 | 1,125,000 |
| Divs. new A common stock | 360,000 | ------ |
| Divs. new B common stock | 100,000 | ------ |
| Surplus | $652,092 | $159,685 |
| Previous surplus | 881,736 | 716,975 |
| Total surplus | $1,533,828 | $876,660 |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Operating profit | $631,238 | $491,571 |
| Depreciation | 17,250 | 19,655 |
| Provision for Federal taxes | 91,773 | 58,455 |
| Net income | $522,215 | $413,461 |

OFFICERS.—Pres., George H. Townsend; V.-P. & Gen. Mgr., Earle V. Hennecke; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y. —(V. 122, p. 2808.)

**MOTOR WHEEL CORP.**—Incorp. under laws of Michigan in 1920. Company manufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels marketed under the nationally known trade names of "Tuarc" and "Disteel."

Company origially acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel.

The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich. The timber and spokes required by the company are produced in its own mills in the South.

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 25c. a share was paid on the common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in common stock. Since then quarterly dividend payments have been at the rate of 80c. per share per annum up to Dec. 20 1924, when a quarterly dividend of 40c. a share was paid, making the payments for the year total

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| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Mullins Body Corp—Com auth 100,000 shares** | ---- | None | 100,000 sh. | See text | ------- | Feb 12 1921 $1 | Nat Bk of Comm, N Y |
| Pref (a & d) stock 8% cum call for s f auth $1,000,000 | ---- | $100 | $956,500 | 8 | Q—F | May 1 1926 2% | do do |
| **Munsingwear, Inc—Stock 200,000 shares authorized** | ---- | None | 200,000 shs | $3 | Q—M | June 1 '26 75c | ---------- |
| **Murray Body Corp—Common stock auth 300,000 shares** | ---- | None | 243,956 shs | See text | Q—J | See text | ---------- |
| Pref (a & d) stk 8% cum s f red 110 auth $2,500,000 | ---- | 100 | 2,500,000 | See text | ------- | Oct 1 '25, 2% | ---------- |
| First mtge s f g red (text) DD.xxxkc* | 1924 | 100 &c | 4,000,000 | 6½ g | J & D | Dec 1 1934 | [Detroit Tr Co, Detroit [Guaranty Tr Co, N Y |
| **Nash Motors Co—Com stock auth 2,730,000 shares** | ---- | None | 2730,000shs | See text | F & A | Feb 1 1926 $10 | Commonw Atl Nat Bk |

$1 per share. On Mar. 20 1925 paid 35c. a share; on June 20 1925 paid 40c. a share and on Sept. 20 1925 paid 50c. a share. On Dec. 20 1925 paid 50 cents quar. and 30 cents extra. On Mar. 20 1926 paid 50 cents a share.

REPORT.—For 1925, in V. 122, p. 1321, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sale of wheels, stampings, &c | $4,234,974 | $3,408,445 | $2,499,813 |
| Int. earned and income from invest'ts | 83,891 | 39,033 | 53,645 |
| Total income | $4,318,865 | $3,447,478 | $2,553,458 |
| Selling, adv., gen., admin. exp., &c | $839,376 | $733,512 | $852,073 |
| Interest paid and accrued | 156,190 | 197,835 | 169,543 |
| Miscellaneous losses, incl. machinery sold and scrapped | 105,199 | 165,279 | 58,559 |
| Depreciation | 356,072 | 289,759 | ------ |
| Provision for Federal taxes | 360,000 | 261,000 | 181,000 |
| Dividends on preferred stock | 121,204 | 147,968 | 160,302 |
| Dividends on common stock | 1,081,837 | 440,371 | 355,712 |
| Balance, surplus | $1,298,986 | $1,211,755 | $776,268 |
| Profit and loss surplus | $5,778,918 | $4,099,565 | $2,887,810 |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Income from operations | $843,828 | $812,385 |
| Administrative and selling, &c., expenses | 171,411 | 90,187 |
| Misc. expenses, incl. plant assets scrapped | 26,981 | ------ |
| Provision for Federal income tax | 91,917 | 90,000 |
| Net operating income | $553,518 | $632,198 |
| Other income | 47,711 | 202,206 |
| Total income | $601,229 | $834,404 |
| Miscellaneous losses | 21,316 | 67,038 |
| Premium paid to retire preferred stock | 1,776 | ------ |
| Preferred dividends | 20,052 | 33,400 |
| Common dividends | 275,000 | 161,812 |
| Balance, surplus | $283,085 | $572,154 |

OFFICERS.—Chairman, W. H. Newbrough; Pres. & Gen. Mgr., H. F. Harper; 1st V.-P. & Treas., B. S. Gier; V.-P., D. L. Porter; V.-P., W. C. Brock; Sec., C. C. Carlton. Office, Lansing, Mich.—(V. 122, p. 2808.)

**MULLINS BODY CORP.**—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe 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.

DIVIDENDS.—Initial dividends of 75c. per share on the common 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. Pref. dividend paid regularly to May 1926.

REPORT.—For 1925, in V. 122, p. 760, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | ------ | $2,922,570 | $3,486,805 | $2,144,470 |
| Net income | 365,582 | 302,797 | 106,202 | 116,304 |
| Preferred dividends | 77,160 | 77,360 | 77,600 | 77,600 |
| Balance | $288,422 | $225,437 | $28,602 | sur$38,704 |

Report for 3 mos., ended March 31 1926, in V. 122, p. 2808, showed:

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross profit | $166,527 | $176,020 | $138,229 | $80,717 |
| Net profit | 86,825 | 94,264 | 68,213 | 34,453 |
| Miscellaneous income | 20,191 | 9,832 | 1,248 | 90,096 |
| Total | $107,016 | $104,096 | $69,460 | $124,548 |
| Amort. of obsol. equip | 12,585 | 12,148 | 12,512 | ------ |
| Federal taxes | 10,277 | 7,763 | 4,013 | 612 |
| Dividends paid | 19,280 | 19,320 | 19,400 | 19,400 |

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, Salem, Ohio.—(V. 122, p. 2808.)

**MUNSINGWEAR, INC.**—Incorp. in Delaware May 8 1923. Owns through stock ownership, The Munsingwear Corp. of Minneapolis, the Wayne Knitting Mills of Fort Wayne, Ind. and the Thieme Brothers Hosiery Co. of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—Authorized and issued, 200,000 shares of no par value. There is also outstanding $2,000,000. The Munsingwear Corp. 7% cumulative preferred stock and $1,000,000 Wayne Knitting Mills 6% cumulative preferred stock.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 360, showed:

| | *Year Ended Nov.* 30 '25. | *Year Ended Nov.* 30 '24. |
|---|---|---|
| a Net sales | $15,775,600 | $13,384,923 |
| b Cost of merchandise produced and sold | 14,563,696 | 12,595,431 |
| Net operating profit | $1,211,904 | $789,491 |
| c Miscellaneous earnings | 134,632 | 73,796 |
| Gross earnings | $1,346,536 | $863,287 |
| Interest charges | 248,026 | 285,913 |
| Provision for Federal taxes | 159,500 | 90,000 |
| Net income (consolidated) | $939,010 | $487,374 |
| Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923) | $13,512,940 | $13,706,217 |
| Miscellaneous credits | 22,216 | 6,549 |
| Total capital and surplus | $14,474,166 | $14,200,142 |
| Proportion of net income applicable to minority stockholders of Wayne Knitting Mills | ------ | ------ |
| Dividends on preferred stock of subsidiaries | 90,106 | 87,202 |
| Dividends paid by Munsingwear, Inc | 600,000 | 600,000 |
| Capital and surplus Nov. 30 | $13,784,060 | $13,512,940 |

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).

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. 122, p. 2510.)

**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 2½ shares of Murray Mfg. Co. common stock, the exchange to be made on or after April 1 1925.

It was announced in May 1925 that the corporation and the Hupp Motor Car Corp. had reached an agreement whereby the former took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producer of all Hupp bodies for five years.

*Receiver Appointed.*—Federal Judge Charles C. Simons on Dec. 3 1925 appointed the Guardian Trust Co. of Detroit as receiver. V. 121, p. 2761.

*Bondholders' Protective Committee.*—The following have agreed to act as a committee to represent the first mtge. 6½% 10-year sinking fund gold bonds due Dec. 1 1934: Merrel P. Callaway, Chairman, V.-P. Guaranty Trust Co., New York; Henry L. Bogert Jr. (Eastman, Dillon & Co.), New York; W. C. Rauds, Detroit, with Charles H. Platner, Sec., 140 Broadway, N. Y. City; and Davis, Polk, Wardwell, Gardiner & Reed, N. Y. City, counsel. Depositaries, Guaranty Trust Co., New York, and Security Trust Co., Detroit.

*Proposed Reorganization Plan.*—At a meeting of creditors May 15 1926 reorganization plans were proposed which provide as follows: Each share of present pref. stock to receive ¾ share of new common and upon payment of $35 to receive 1¼ shares additional common. Each share of old common stock to have the option of paying $10 and receiving ¼ share of new common or in default of paying $10 to receive 1-15 share new common. Banks and merchandise creditors to receive 25 cents on the dollar in cash and the balance in common stock on the basis of $45 a share for common. The capitalization under the plan would be $4,000,000 bonds and 275,000 shares of common.

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 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 1½ shares of stock per 100 shares paid April 1 1925; same amount paid July 1 1925. On Oct. 1 1925 paid 4% in common stock.

Divs. on pref. stock paid 2% quar. to Oct. 1 1925; none since.

BONDS.—Red. at 105 to and incl. Dec. 1 1925, the premium thereafter decreasing ½ 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 and by pledge of the entire capital stock (except director's shares) of Wilson Building Co.

There were also outstanding on June 30 1925 $600,000 5-year 7s of J. W. Murray Mfg. Co. and $331,000 7% 1st mtge. bonds of Wilson Building Co.

REPORT.—Combined net earns. after deprec. of the properties acquired:

| *Calendar Years*— | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|
| Net earns. after deprec | $258,868 | $1,493,755 | $3,246,056 | $1,115,101 |

*Income Account for 6 Months Ended June 30 1925.*

| | |
|---|---|
| Gross profit, $1,101,608; expenses, $344,989; operating income | $756,619 |
| Other income | 189,773 |
| Total income | $946,392 |
| Depreciation, $243,982; interest, $202,684 | 446,666 |
| Net income before taxes | $499,726 |

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. 122, p. 2665.)

**NASH MOTORS CO. (THE).**—ORGANIZATION.—Incorp. in Maryland July 28 1916. 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.—All of the outstanding shares of pref. stock were redeemed on Feb. 1 1926 at 105 and divs. The stockholders on Jan. 27 1926 increased the authorized common stock (no par value) from 100,000 shares (273,000 shares outstanding) to 2,730,000 shares, the additional stock being distributed to common stockholders as a 900% stock dividend.

DIVS.—Initial div. of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). 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; Aug. 1 1925 paid $3 50 and $6 50 extra; Feb. 1 1926 paid $10; on Feb. 19 1926 paid 900% in common stock.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **National Acme Co. (The)—Stock $5,000,000** | ---- | $10 | $5,000,000 | See text | ------- | Dec 1 1920 1¾ | Checks mailed |
| First mtge sinking fund gold bonds red (text) | CLCL.xxxc* | 1921 | 100 &c | 3,500,000 | 7½ g | 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 '26 4% | First National Bank, N Y |
| Preferred (as to dividends) 7% cum $25,000,000 | ---- | 100 | 24,804,500 | 7 | Q—F | May 29 '26 1¾ | do do |
| **National Carbon Co, Inc—** | | | | | | | |
| Pref (a & d) stock 8% cum $5,600,000 call 140 | ---- | 100 | 5,600,000 | 8 | Q—F | May 1 1926 2% | Company's office, N Y |
| National Cash Register Co—Common A stock $3 cum | ---- | None | 1,100,000sh | $3 | Q-J 15 | Apr 15 '26, 75c | ---------- |
| Common B stock $3 and participating (see text) | ---- | None | 400,000sh | ------- | ------- | ---------- | ---------- |
| **National Cloak & Suit Co—Common stock $17,000,000 aut** | ---- | 100 | 12,000,000 | See text | ------- | Jan 15 '26 1% | ---------- |
| Pref (a & d) stock 7% cum red 125 | ---- | 100 | 6,944,700 | 7 | Q—M | June 1 '26 1¾ | Checks mailed |
| **Nat l Dairy Prod Corp—Common stock** | ---- | None | 752,216 sh | $3 | Q—J | Apr 1 1926 75c. | ---------- |
| Preferred (a & d) stock 7% cum red 105 | ---- | 100 | 6,924,400 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| Collateral trust notes red (text) | Eq.kxxxc* | 1925 | 500 &c | 15,000,000 | 6 | M & N | Nov 1 1940 | Equitable Trust Co, N Y |

REPORT.—For fiscal year ended Nov. 30 1925 in V. 122, p. 605, showed:

| *Years End. Nov. 30—* | a1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net income | $18,839,467 | $10,532,399 | $10,722,263 | $8,845,509 |
| Prov. for Federal taxes | 2,583,251 | 1,251,858 | 1,442,231 | 1,232,263 |
| Net income after expenses, reserves and taxes | $16,256,216 | $9,280,541 | $9,280,032 | $7,613,246 |
| Preferred dividends | 1,051,309 | 1,103,262 | 1,207,850 | 262,500 |
| Common dividends | 4,368,000 | 2,730,000 | 1,638,000 | 873,600 |
| Balance, surplus | $10,836,907 | $5,447,279 | $6,434,182 | $6,477,146 |
| Adjustments | ------- | ------- | *Dr.*295,668 | *Cr.*231,931 |
| Previous surplus | 14,240,965 | 8,793,686 | 20,127,172 | 13,418,095 |
| Total surplus | $25,077,872 | $14,240,965 | $26,265,686 | $20,127,172 |
| Stock divs.—Com. stock— | | | | |
| Paid in preferred A | ------- | ------- | $16,380,000 | ------- |
| Paid in common stock. | ------- | ------- | 1,092,000 | ------- |
| Profit & loss surplus | $25,077,872 | $14,240,965 | $8,793,686 | $20,127,172 |

a Includes profits of Ajax Motors Co.

| *Quarter Ended—* | *Feb.* 28 '26. | *Feb.* 28 '25. | *Feb.* 29 '24. | *Feb.* 28 '23. |
|---|---|---|---|---|
| Net profit after depreciation and Federal taxes | $4,137,508 | $3,099,293 | $1,618,475 | $1,513,241 |

OFFICERS.—Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Comp., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 122, p. 2808.)

**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, 1½% quar.; March 1920 to Dec. 1920, 1¼% quar.; none since.

**BONDS.**—The first mtge. 7½% sink. fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923 will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1925 showed:

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $9,217,893 | $7,300,403 | $9,586,306 | $5,618,237 |
| Cost of goods sold, &c. | 7,467,198 | 6,489,586 | 7,888,011 | 5,043,202 |
| Admin., sales, &c., exp. | 793,222 | 914,746 | 903,332 | 745,208 |
| Other deductions | 404,116 | 563,418 | 636,205 | 705,058 |
| Balance | $553,357 | loss$667,347 | $158,758 | loss$875,231 |
| Other income | 20,045 | 40,698 | 81,959 | 70,221 |
| Net profit | $573,402 | loss$626,649 | $240,717 | loss$805,011 |

| *Earnings for Quarter Ended March* 31. | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net inc. after int. & depr | $227,568 | $64,284 | $81,211 | $339,126 |

OFFICERS.—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-P. & Gen. Mgr.; O. F. Douglas, Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, Ohio.—(V. 122, p. 2808.)

**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. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

The company in June 1925 organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business.

**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. | 4 yearly | 5 | 5¼ | 6 | 5¼ | 6 | 6¼ | 7% (1¼% 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 April 15 1926; on July 15 1926 paid 4% quar. Also paid 4% extra on Nov. 15 1924 and 4% extra on Nov. 14 1925.

REPORT.—For year ended Dec. 31 1925, in V. 122, p. 344, showed:

| *Calendar Years—* | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $13,581,696 | $12,881,530 | $12,092,828 | $11,024,980 |
| Common dividends | 8,186,080 | 8,186,080 | 6,139,560 | 3,069,780 |
| Preferred dividends | 1,736,315 | 1,736,315 | 1,736,315 | 1,736,315 |
| Balance, surplus | $3,659,301 | $2,959,135 | $4,216,953 | $6,218,885 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net after taxes, &c. | $3,051,917 | $2,877,031 | $2,957,311 | $2,813,700 |

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler, H. H. Tomlinson and O. F. Bliss; Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 122, p. 2665.)

**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.

In April 1926 acquired the Manhattan Electrical Supply Co.'s battery business, including battery plants located at Jersey City and Ravenna, Ohio. V. 122, p. 2203.

**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 1926 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

REPORT.—

| | *Quar. Ended June* 30— 1925. | 1924. | *6 Mos. End. June* 30— 1925. | 1924. |
|---|---|---|---|---|
| Net income | $524,935 | $531,930 | $1,085,353 | $1,227,991 |

OFFICERS.—Chairman, James Parmelee; Pres. E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 122, p. 2808.)

**NATIONAL CASH REGISTER CO. (THE).**—Incorp. under laws of Maryland Jan. 2 1926 to acquire the entire business and assets of National Cash Register Co. (Ohio), established in 1882.

Company manufactures 502 types and sizes of cash registers and maintains a comprehensive engineering and research department for the purpose of developing new types of machines and kindred devices. It also manufactures credit files and a number of specialty machines. Principal plant at Dayton, Ohio, consists of 23 buildings with a total floor space in excess of 44 acres.

Company's German subsidiary, National Registrier Kassen Gesellschaft, G.m.b.H., owns and operates a modern plant in Berlin Company's Canadian subsidiary, National Cash Register Co. of Canada, Ltd., operates an assembling plant at Toronto, Can.

**STOCK.**—Common A stock is entitled to preferential cumulative dividends of $3 per share per annum, payable Q.-J. before any dividend on the Common B stock. Subject to this prior right, Common B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. Common A and Common B stocks participate equally share for share in distribution of assets in liquidation. Common A and Common B stocks have equal voting rights except that the Common B stock has the right to elect a majority of the directors and the Common A stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B stocks vote equally, share for share, in the election of directors.

DIVIDENDS.—An initial dividend of 75 cents a share on the Class A stock was paid on April 15 1926.

REPORT.—(Of Ohio company):

| *Calendar Years—* | 1925. | 1924. |
|---|---|---|
| Income from all sources (after deprec. & maint.), incl. profit of foreign subs. and branches | $9,071,630 | $4,914,811 |
| Miscellaneous income | 238,768 | 343.288 |
| Total income | $9,310,398 | $5,258,099 |
| Interest paid | 122,439 | 306,225 |
| Provision for Federal tax | 773.090 | 614,478 |
| Reserve for contingencies | 250,000 | ------ |
| Employees' profit-sharing participations | 2,094,048 | ------ |
| Preferred dividends | 676,182 | 674,909 |
| Common dividends | 675,000 | 810,000 |
| Balance, surplus | $4,719,639 | $2,852,487 |
| *Quarters Ended March* 31— | 1926. | 1925. |
| Net profits after all exps., deprec. and taxes (incl. Federal) | $1,206,278 | $1,469,166 |

OFFICERS.—Pres., F. B. Patterson; 1st V. P. & Gen. Mgr., J. H. Barringer; Treas., S. C. Allyn; Sec., E. M. Kuhns; Asst. Sec., B. Knollenberg. Office, Dayton, Ohio.—(V. 122, p. 2665.)

**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.

DIVIDENDS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid; same amount paid quar. to Jan. 15 1926; Apr. 1926 div. was omitted.

REPORT.—For 1925, in V. 122, p. 879, showed:

| *Years Ended—* | *Dec.* 31 '25. | *Dec.* 31 '24. | *Dec.* 27 '23. | *Dec.* 28 '22. |
|---|---|---|---|---|
| Net sales | $46,685,376 | $49,225,804 | $52,399,783 | $45,357,566 |
| Profit before deducting bonus and taxes | 1,054,122 | 2,332,090 | 2,764,666 | 2,047,473 |
| Federal taxes | 133,000 | 260,000 | 224,000 | ------ |
| Bonus | 15,500 | 209,551 | 379,821 | 256,856 |
| Sundry adjustments | ------ | ------ | 60,022 | 59,089 |
| Preferred dividends | 491,379 | 508,266 | 480,419 | 292,600 |
| Common dividends | 480,000 | ------ | ------ | ------ |
| Discount on pref. stock | 1.045 | 9.787 | ------ | ------ |
| Balance, surplus | def$66,802 | $1.344,486 | $1,620,404 | $1,438,929 |
| Profit and loss surplus | $5,309,436 | $5.376,239 | $4,012,179 | $3,007,522 |

OFFICERS.—Chairman, S. G. Rosenbaum; Pres., H. C. Freeman; 1st V.-P., Z. D. Bernstein; V.-P. & Gen. Mgr., M. D. Passmore; V.-P., E. L. Olrich; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 122, p. 2808.)

**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, Philipsburgh, 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 Ohlhaver 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.

It was announced in Nov. 1925 that the corporation had entered into a contract to acquire all of the $6,924,400 preferred stock and all of the common stock of no par value of Supplee-Wills-Jones Milk Co. of Philadelphia, Pa., by issuing $6,924,400 of 7% pref. stock of National Dairy Products Corp. in exchange for such pref. stock and by issuing common stock of National Dairy Products Corp. in exchange for such common stock.

*Acquisition of Stock of Sheffield Farms Co., Inc.*—It was announced in Nov. 1925 that the corporation had contracted to purchase approximately 84% of the common stock of Sheffield Farms Co., Inc., as well as 89% of the common stock interest of Sheffield By-Products Co., Inc., in the hands of the public, and 84% of that of Sheffield Condesned Milk Co., Inc. Corporation also offered an opportunity to the holders of the remaining common stock of these three companies to sell their holdings. Compare V. 121, p. 2530.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount outstandin | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **National Dept Stores, Inc**—Com stock 725,000 shs auth. | ---- | None | 550,000 shs. | ------- | ------- | ------- | ------- |
| First pref (a & d) stock 7% cum red 115 $10,000,000 auth. | ---- | $100 | $9,458 200 | 7 | Q—F | May 1 1926 1¾ | ------- |
| Second pref (a & d) stock 7% cum red 115 $7,500,000 auth | ---- | 100 | 5,400,000 | 7 | Q—M | June 1 1926 1¾ | ------- |
| **Nat Distill Prod Corp**—Com stk (v t c) 200,000 shs auth. | ---- | None | 168,000 shs | ------- | ------- | ------- | ------- |
| Pref (a & d) stock (v t c) $7 cum from May 1 '29 red 110 | ---- | None | 110,000 shs | ------- | ------- | ------- | ------- |
| 10-year guaranteed gold notes red (text)------Eq.kxxxc* | 1925 | 500–1000 | 3,500,000 | 6½ g | J & D | Dec 15 1935 | New York |
| **National Enameling & Stamping**—Common stock $20,000,000 | - | 10 | 15,591,80 | See text | See text | Nov 30 '23 1% | Guaranty Trust Co, N Y |
| Preferred stock (a & d) 7% cumulative, $10,000,000--- | ---- | 10 | 10,000,00 | 7 | Q—M | See text | do do |
| Refund 1st M real estate sink fund g red text----Ce.xc&r* | 1909 | 1,000 & | 981,000 | 5 g | [illegible] | June 1 1929 | Central Union Tr Co,NY |
| **National Fireproofing**—Common stock $4,500,000------- | ---- | 5 | 4,491,50 | ------- | ------- | Aug 25 '03 1½ | Checks mailed |
| Preferred stock 7% non-cumulative $8,000,000------- | ---- | 5 | 7,900,50 | See text | Q—J 15 | Apr 15 '26 1¾ | do |
| 1st M and Coll Tr g due $125,000 yrly red 102½ [illegible]* | 1912 | 1,000 | 763,000 | 5 g | M & S | to Sept 1 1932 | ------- |
| **National Lead Co**—Stock common $25,000,000 authorized. | ---- | 10 | 20,655,40 | 8 | Q—M | June 30 '26 2% | 111 Broadway,New York |
| Pref (also as to assets) 7% cum $25,000,000 red since 1910. | ---- | 10 | 24,367,60 | 7 | Q—M | June 15 '26 1¾ | do do |

In Dec. 1925 acquired the common stock of the Franklin Ice Cream Corp. V. 122, p. 101.

In Jan. 1926 acquired the assets of the Breyer Ice Cream Co.

STOCK.—The stockholders on Nov. 6 1925 authorized the creation of an issue of $6,924,400 7% preferred stock, and on April 14 1926 authorized an additional $5,000,000. This issue is redeemable, all or part, upon 30 days' notice at 105.

In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the pref. stock shall be entitled to receive 100 and divs. thereon. The pref. stock shall have no voting power except that in case the corporation shall for two successive quarterly periods fail to declare and pay the full regular quarterly dividend on the preferred stock.

The stockholders were to vote May 28 1926 on increasing the authorized common stock from 1,000,000 shares to 2,000,000 shares.

Preferred stock of subsidiary companies Dec. 31 1925, $9,337,165.

*Dividends.*—Initial dividend o. 75 cents per share was paid April 1 1924; same amount paid quarterly to April 1 1926.

NOTES.—The 15-year 6% collateral trust notes due Nov. 1 1940 are redeemable at any time, all or part, on 60 days' notice at 103½ and int. up to Nov. 1 1930, at 102½ and int. on said date and thereafter up to Nov. 1 1935 at 101½ and int. on said date and thereafter up to Nov. 1 1939, and at par and int. on said date and thereafter to maturity.

*Sinking Fund.*—As a sinking fund the company will agree to retire no less than $300,000 principal amount of notes, and (or) deposit sufficient cash for that purpose with the trustee on or before May 1 and Nov. 1 in each year, beginning on Nov. 1 1926, and will agree to retire at least 60% of the issue by maturity.

*Security.*—Secured by the pledge of all of the stocks of the company's subsidiaries now owned as well as the common stocks now under contract or hereafter acquired of Sheffield Farms Co., Inc., Sheffield By-Products Co., Inc., and Sheffield Condensed Milk Co., Inc. Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be pledged to secure these notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of such mortgages now outstanding, except purchase money mortgages and (or) then existing liens on property purchased, and the renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these notes.

REPORT.—For 1925, in V. 122, p. 2053, showed:

*Consolidated Income Account for Calendar Years.*

| | 1925. | 1924. |
|---|---|---|
| Net sales | $105,377,151 | $20,180,892 |
| Cost of sales, expense and depreciation | 91,793,433 | 15,708,458 |
| Gross profit | $13,583,718 | $4,472,433 |
| Other income | 522,234 | 193,923 |
| | $14,105,952 | $4,666,357 |
| Administrative, selling & gen. exps., int., &c | 6,161,391 | 2,015,368 |
| Federal income taxes | 1,046,198 | 297,774 |
| xOther deductions | 1,965,104 | 463,940 |
| Balance | y$4,933,258 | $1,889,273 |

x Includes interest on National Dairy Products Corp. 6% notes for full year, less adjustment of Federal income tax and dividend requirements on preferred stocks of company and subsidiaries.

OFFICERS.—Chairman of Board, Loton Horton; Chairman Exec. Com., E. E. Rieck; Pres., Thomas H. McInnerney; Treas., Jos. L. Jones; Sec., Frederick J. Bridges. Office, 120 Broadway, New York.—(V. 122, p. 2808.

**NATIONAL DEPARTMENT STORES, INC.**—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kauffman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 15.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

The stockholders of record Oct. 26 1925 were given the right to subscribe to 50,000 shares of common at $40 per share in the ratio of one new share for each 10 shares held.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1926, showed:

| *Years Ended Jan.* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | x$79,455,118 | $74,368,556 | $72,331,456 |
| Cost of goods sold & sell., adm. & oper. exp. (less misc. inc.), incl. deprec. & amort. of leasehold improvem'ts) | 76,192,350 | 70,682,667 | 67,101,538 |
| Int. charges (incl. amort. of bd. disc.) | 623,881 | 264,997 | 318,259 |
| Provision for Federal income taxes | 305,569 | 388,574 | 601,878 |
| First preferred dividends | 667,324 | 547,337 | 385,000 |
| Second preferred dividends | 379,167 | 371,000 | 254,332 |
| Balance, surplus | $1,286,828 | $2,113,980 | $3,670,448 |
| Profit and loss surplus, Jan. 31 | $4,321,492 | $3,652,186 | $1,775,414 |

x After depreciation.

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 122, p. 1926.)

**NATIONAL DISTILLERS PRODUCTS CORPORATION.**—ORGANIZATION.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged, respectively, in the following businesses: Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. owns bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars. During 1925 purchased 50% of the preferred stock and 25% of the common stock of the Petroleum Chemical Corp., which manufactures higher alcohols, lacquer solvents and motor fuel. The plant and assets of the Liberty Yeast Co. were sold to the Fleischmann Co. in Oct. 1925.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers Products Corp. for the manufacture of industial alcohol. V. 121, p. 2279.

STOCK.—The preferred stock has no voting power, except that during the existence of the voting trust, both preferred and common stocks have equal voting power. Sinking fund on or before April 1 1931, and annually each April 1 thereafter, cumulative, of 20% of consolidated net earnings, for purchase or redemption of preferred stock at not over redeemable prices. Voting trust for preferred and common shares is dated May 1 1924 and expires May 1 1930, unless sooner terminated by trustees; voting trustees are A. W. Loasby, B. W. Jones and R. L. Clarkson, New York.

NOTES.—The 10-year 6½% guaranteed gold notes are redeemable all or part, on 30 days' notice at any time at 105 and int., less ¼ for each full 12 months' period elapsed after Dec. 15 1925. They are guaranteed unconditionally, prin., int. and sink. fund, jointly and severally, by Kentucky Distilleries & Warehouse Co. and Kentucky Alcohol Corp. V. 121, p. 3014.

REPORT.—For 1925, in V. 122, p. 1464, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Net sales | $9,230,611 | $7,272,371 |
| Cost of sales | 6,264,428 | 4,678,273 |
| Gross profit | $2,966,183 | $2,594,098 |
| Bottling and storage revenue (net) | 335,387 | 426,453 |
| Miscellaneous income | 255,386 | 163,067 |
| Total income | $3,556,957 | $3,183,618 |
| Selling, administrative and general expenses | 1,822,507 | 1,854,160 |
| xOld Time Molasses Co | *Dr.*98,131 | *Cr.*162,879 |
| Interest on gold notes | 184,016 | 147,259 |
| Other interest | 89,995 | 50,151 |
| Depreciation | 284,043 | 290,426 |
| Loss on sale of capital assets | ------ | 14,521 |
| Provision for Federal taxes | 150,000 | 25,000 |
| Brands, trade-marks, &c., written off | 95,668 | 169,185 |
| Balance, surplus | $832,597 | $795,797 |
| Profit and loss surplus | $1,431,717 | $599,121 |

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Earnings from operation | $186,846 | $515,770 |
| Interest and discount | 78,871 | 63,672 |
| Profit before depreciation, Fed. tax and amort. of brands, trade-marks, &c | $107,975 | $452,098 |

OFFICERS.—Pres., Seton Porter; V.-P., F. A. Rogers; Sec. & Treas., T. A. Clark; Asst. Sec. & Asst. Treas., J. A. Petrie. Office, 30 Broad St., New York.—(V. 122. p. 2808.)

**NATIONAL ENAMELING AND STAMPING CO., INC.**—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 184; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 84, p. 1415

The St. Louis Coke & Iron Co., in which the company owned a substantial interest, was placed in receivership in Sept. 1924 and reorganized as the St. Louis Coke & Iron Corp.

STOCK.—See table at head of page.

DIVIDENDS— 1902-04. 1905. 1906-16. 1917. 1918-21. '22. '23. '24.
On common (%)---- 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0

On preferred, in full to March 31 1926, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quar. Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,519,000 retired to Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 1464, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit on operation | Not reported | $1,862,646 | $2,538,554 | $2,856,187 |
| Depreciation, &c | | 936,698 | 1,026,227 | 698,341 |
| Bond interest | | 51,966 | 59,032 | 75,251 |
| Net income | $1,166,034 | $873,982 | $1,453,295 | $2,082,595 |
| Reserve for Fed. taxes | ------ | ------ | $182,000 | $100,000 |
| Pref. divs. (7%) | 700,000 | 700,000 | 700,000 | 700,000 |
| Common dividends | ------ | ------ | (5½)857,549 | (1½)233,877 |
| Balance, surplus | $466,034 | $173,982 | def$286,254 | $1,048,718 |
| Profit and loss surplus | y$2,579,176 | x$7,248,129 | $9,310,705 | $9,910,842 |

x After deducting $2,236,558, cost of pref. and common stocks of St. Louis Coke & Iron Co. written off account receivership of company. y After deducting additional Federal taxes for prior years and $5,000,000 additional depreciation reserve.

OFFICERS.—Chairman, George W. Niedringhaus; Pres., Alfred J. Kieckhefer; V.-P., William H. Matthai and Charles N. Turner; Comp. & Sec., Conrad M. Fox; Treas., Robert Miller. Office, First Wisconsin National Bank Bldg., Milwaukee, Wis. —(V. 122, p. 1621.)

**NATIONAL FIRE PROOFING CO.**—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53.

**BONDS.—The stockholders July 25 1912 authorized $2,500,000 refunding bonds maturing $125,000 yearly. V. 94, p. 1452: V. 95, p. 53, 424, 893.**

DIVS.{ '06. '07. '08. '09. '10-'14. '15. '16-'19.'20. '21.-'22. '23. '24.'25.
Pref.-%{ 1 5 2 0 4 yrly. 1 0 1 0 1 4½ 7
Com -%{ 0 0 0 0 0 0 0 0 0 0 0 0

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%; Jan. 15 1925 paid 2%; April 15 1925 paid 1½%; July 15 1925 to April 15 1926, paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2808, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $813,091 | $971,338 | $1,066,289 | $29,316 |
| Depreciation, &c | 303,388 | 299,591 | 301,425 | 100,000 |
| Dividends | 414,776 | 474,030 | 316,020 | ------ |
| Balance, sur. or def | sur$94,927 | sur$197,717 | sur$448,844 | def$70,684 |

OFFICERS.—Chairman, S. F. Heckert; Pres., H. M. Keasbey; V.-P. & Gen. Mgr., W. H. Foster; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Fulton Building, Pittsburgh, Pa.—(V. 122, p. 2808.)

**NATIONAL LEAD CO.**—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402),

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| MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **National Sugar Refining Co of N J—Stock $15 000,000** | ---- | $10( | $15,000,00( | 7 | Q—J | July 2 1926 1¾ | Checks mailed |
| **National Supply Co of Dela—Com stk $17,000,000 auth** | ---- | 50 | 13,295,000 | See text | Q—F 15 | May 15 '26 2% | Checks mailed |
| Pref (a & d) stock 7% cum $8,000,000 auth red 115 | ---- | 100 | 7,095,100 | 7 | Q—M31 | Mar 31 '26 1¾ | Checks mailed |
| **National Transit Co—Stock $6,362,500** | ---- | 12.50 | 6,362,500 | See text | See text | June 15 '26 2% | ---------- |
| **Nevada Consolidated Copper Co—5,100,000 shares** | ---- | None | 1999,457sh. | See text | Q—M31 | Mar 31 '26, 5% | ---------- |
| **New York Air Brake—Common stock 300,000 shares auth** | | | Non 300,000 sh | See text | Q—F | May 1 1926 50c | Office 165 B'way, N Y |
| **First M $3,000,000 gold convert text to July 1 1914. xC** | 1908 | 100 &c | $3,000,000 | 6 g | M & N | May 1 1928 | Central Union Tr Co. NY |
| **New York Canners, Inc—Com stock 200,000 shares auth** | ---- | None | 129,761 sh | See text | Q—M 15 | Mar 15 '26 50 | ---------- |
| Pref (a & d) stock $6 cum conv red $100 | ---- | None | 60,000 shs. | $6 | Q—M | June 1 '26 $1½ | ---------- |

**U. S. Cartridge Co. of Lowell** (V. 90, p. 631; V. 104, p. 1383; V. 110, p 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Mueter Paint Co (V. 104, p. 1383), Carter White Lead Co., St. Louis Smelting & Refining Co., National Pigments & Chemical Co. and Metallurgical & Chemical Corp. Has an interest in Williams Harvey Corp., and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co., Inc.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '09. '10. '11-'15. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25

Common (%) 5 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8 8 8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions In Nov. 1918 paid ½% extra to aid United War Work Campaign.

Paid in 1926: March 31, 2%; June 30, 2%.

REPORT.—For 1925, in V. 122, p. 1776, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | a$4,633,353 | a$4,454,979 | $5,296,413 | $4,927,549 |
| Preferred dividends | $1,705,732 | $1,705,732 | $1,705,732 | $1,705,732 |
| Common dividends | 1,652,432 | 1,652,432 | 1,652,432 | 1,342,601 |
| Surplus | $1,275,187 | $1,096,815 | $1,938,249 | $1,879,216 |
| Previous surplus | 25,795,154 | 24,698,340 | 22,760,091 | 20,880,875 |
| Remaining surplus | $27,070,343 | $25,795,155 | $24,698,340 | $22,760,091 |

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, F. W. Rockwell, Chas. E. Field, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, W. C. Beschorman, A. H. Brodrick, H. G. Sidford. Sec'y is M. Douglas Cole; Treas., Charles Simon. N. Y. office, 111 Broadway.—(V. 122, p. 622.

**NATIONAL LEATHER CO.**—See Swift & Co. below and V. 122, p 1464.

**NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).**—Incorp. in New Jersey on June 2 1900 and took over the NewYorkSugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3½%; Jan., April and July 1921 2½%; Oct. 1921 to July 2 1926, 1¾% quar. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 ad 15% in 1904. No bonds. Balance Sheet Dec. 31 1925, V. 122, p. 2053. Chairman, George R. Bunker; Pres., J. H. Post; V.-P., J. Adolph Mollenhauer; Sec. & Treas., H. F. Mollenhauer.—(V. 122, p. 2053.)

**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 1½% quar. Feb. 15 1923 to Feb. 15 1926; on May 15 1926 paid 2% quar. On June 16 1924 paid 10% in common stock.

REPORT.—For 1925, in V. 122, p. 2959, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross income | $3,560,630 | $3,385,243 | $5,961,756 |
| Interest, taxes, depreciation, &c | 1,182,223 | 1,260,896 | 1,253,394 |
| Federal taxes | 363,650 | 277,077 | 672,497 |
| Minority interest | ------ | ------ | 1,596 |
| Preferred dividends | 496,652 | 494,669 | 494,423 |
| Common dividends | 792,714 | 758,317 | 714,591 |
| Balance, surplus | $725,391 | $594,284 | $2,825,255 |

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio. —(V. 122, p. 2959.)

**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 $3,181,900) 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 is owned 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%; Sept. 15 1925, 2% extra; Dec. 15 1925, 2%; March 15 1926, 2% extra; June 16 1926, 2%.

REPORT.—For 1925, in V. 122, p. 1464, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $706,257 | $774,740 | $1,024,572 | $930,203 |
| Dividends | 636,250 | 763,500 | 1,018,000 | 890,750 |

OFFICERS.—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. 122, p. 1464.)

**NEVADA CONSOLIDATED COPPER CO.**—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1925 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

*Proposed Purchase of Ray Consolidated Copper Co.*—The stockholders were to vote May 26 1926 on (1) approving the purchase from Ray Consolidated Copper Co. of all its properties, assets, rights, privileges and franchises, as an entirety, to be paid for by (a) $46,157,685 15-year 5% debentures, to bear date July 1 1926, with adjustment of interest from or to the date of transfer of the properties; (b) assumption by Nevada of all liabilities and obligations of Ray.

(2) Approving the making of an offer to the holder of any of such debentures of this company (effective only after such debentures shall have passed by distribution or otherwise out of the ownership or possession of Ray Consolidated Copper Co.) to take up any such debentures and to issue and deliver in exchange therefor stock of this company, without par value on the basis of one share, plus 25c. in cash to equalize dividends, for each $15 face value of debentures. V. 122, p. 2510.

STOCK.—The stockholders on March 26 1926 voted to change the authorized stock to 5,100,000 shares of no par value and to exchange the old stock of $5 par value for the new stock of no par value on a share for share basis.

REPORT.—For 1925, in V. 122, p. 2645, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total revenues | $11,149,809 | $9,920,822 | $9,445,306 | $3,400,961 |
| Operating expenses | 8,234,670 | 8,128,932 | 7,231,813 | 4,205,836 |
| Depreciation | 671,450 | 601,719 | 526,120 | 879,194 |
| Miscellaneous income | Cr.453,119 | Cr.485,338 | Cr.407,304 | Cr.560,446 |
| Dividends paid (5%) | 499,864 | ------ | ------ | ------ |
| Balance, surplus | $2,196,944 | x$1,675,509 | $2,094,677 | df$1,123,623 |
| Profit and loss, surplus | 9,748,945 | 7,552,001 | 5,876,492 | 3,781,816 |

x Before deduction for depletion.

*Note.*—Operations were suspended on March 31 1921 and were not resumed until April 1922.

Report for 1rd quar. of 1926 in V. 122, p. 2809.

DIVS.— '11. '13. '13. '14. '15. '16. '17. '18. '19. '20. '21-'24 '25.

Regular 30 30 30 22½ 27½ 35 40 65 30 15 None 5

Extra -- 10 10 -- 2½ 40 40 -- -- -- -- --

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. in March 1920 paid 25 cents (5%); then none until Dec. 31 1925, when 25 cents (5%) was paid; same amount paid March 31 1926.

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. 122, p. 2809.)

**NEW CORNELIA COPPER CO.**—See Calumet & Arizona Copper Co and V. 122, p. 2665

**NEW JERSEY ZINC CO.**—(V. 122, p. 2665.)

**NEW YORK AIR BRAKE CO. (THE)**—Incorp. under laws of New Jersey. Works at Watertown, N. Y. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531.

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.

All of the outstanding class A stock has been called for redemption July 1 1926 at $60 per share and dividends.

Class A stock may be converted at $50 per share at any time (up to and incl. redemption date) into common stock at $50 per share, with an adjustment of dividends.

DIVIDENDS.—On new common stock of no par value paid $1 per share each quar. from Aug. 1 1923 to Aug. 1 1925; Nov. 2 1925 to May 1 1926 paid 50c. quar.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1926, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1925, in V. 122, p. 1604, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit | $2,079,463 | $2,164,068 | $3,592,359 | $2,208,636 |
| Other income | 196,592 | 194,130 | 421,339 | 34,355 |
| Total income | $2,276,055 | $2,358,198 | $4,013,698 | $2,242,991 |
| Admin., &c., expenses | 466,319 | 467,307 | 458,397 | 353,278 |
| Taxes, franchises, &c | 254,953 | 203,828 | 376,511 | 56,504 |
| Royalties | 130,141 | 246,879 | 413,428 | 437,997 |
| Interest paid | 198,783 | 197,179 | 191,991 | 229,394 |
| Bond int. & discount | | | | 200,787 |
| Class "A" dividends | 335,700 | 400,000 | 500,000 | 84,000 |
| Common "B" dividends | 600,000 | 800,000 | 600,000 | ------ |
| Sundry charges, &c | ------ | 3,606 | 46,883 | 6,288 |
| Balance, surplus | $290,159 | $39,398 | $1,426,488 | $874,741 |

OFFICERS.—Pres., B. B. Greer; V.-P., Richard B. Sheridan; Asst. Treas. & Asst. Sec., E. A. Johnson; Comp., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 122, p. 2511.)

**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 $6 cum. conv. pref. stock (sold in Nov. 1925 by White, Weld & Co., N. Y.) has equal voting power with common stock. It is red. all or part on any div. date upon 60 days' notice at $100 per share and divs., and is conv. share for share, into com. stock at any time on and after Dec. 1 1927, but only for 30 days after first publication of notice of redemption. Proceeds of this issue were used in the redemption of the company's outstanding $1,493,200 7% cum. 1st pref. stock and $850,000 8% cum. 2d pref. stock, and the red. of the T. A. Snider Preserve Co.'s outstanding $588,000 1st mtge. 7½% sinking fund conv. gold bonds and $400,000 8% cum. pref. stock. V. 121, p. 2762.

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 Mar. 15 1926 paid 50 cents quarterly. Also paid 3% in common stock on Feb. 2 1925. and 5% in common stock on Dec. 31 1925.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales | $10,194,017 | $11,512,815 | $11,183,832 |
| Cost of sales | 6,720,837 | 7,965,875 | 8,193,040 |
| Gross income | $3,473,180 | $3,546,940 | $2,990,792 |
| Other income | 219,608 | 79,590 | 110,696 |
| Total income | $3,692,788 | $3,626,530 | $3,101,488 |
| Expenses | 2,191,371 | 1,905,437 | 1,676,690 |
| Interest | 200,152 | 196,599 | 180,758 |
| Depreciation, &c | 453,455 | 503,387 | 289,634 |
| Federal tax reserve | 88,830 | 127,004 | 110,500 |
| Net income | $758,980 | $894,103 | $843,906 |
| Preferred dividends | 156,069 | 284,840 | 322,828 |
| Common dividends | 236,763 | | |
| Surplus | $366,148 | $609,263 | $521,078 |
| Profit and loss surplus | 3,910,982 | 3,111,385 | 2,585,692 |

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Intesest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **New York Dock Co**—Common stock $7,000,000 | ---- | $100 | $7,000,000 | See text | ------- | Feb 16 '22 2½ | U S Mtge & Tr Co N Y |
| Preferred stock 5% non-cum (text) Usm | ---- | 100 | 10,000,000 | 5 | J & J 15 | Jan 15 '26 2½ | do do |
| First mortgage $13,000,000 gold call at 105 Usm.xc&r | 1901 | 500 &c | 12,550,000 | 4 g | F & A | Aug 1 1951 | do do |
| **Niles-Bement-Pond Co**—Common stock 200,000 shares auth | ---- | None | 170,000 shs | See text | ------- | Dec 20 1921 1% | Checks mailed |
| Pref (a & d) stock 6% cum $3,000,000 call at 105 | ---- | 100 | $1,662,200 | ee text | ------- | Aug 30 '24 1½ | do |
| Pratt & Whitney new 6% cum pref stock guar Jan 1 1921 | ---- | 100 | 1,125,100 | ee ext | ------- | Aug 30 '24 1½ | do |
| Niles Tool Works 6% cum preferred stock not guaranteed | ---- | 100 | 987,600 | ------- | ------- | ------- | do |
| **Northern Pipe Line Co**—Stock | ---- | 100 | 4,000,000 | See text | J & J | July 1 '26 4% | New York |
| **Northern Securities**—Stock $3,954,000 | ---- | 100 | 3,954,000 | See text | See text | Jan 11 '26 6% | Checks mailed |
| **Norwalk Tire & Rub. Co. (The)**—Com.stk.$1,500,000 auth | ---- | 10 | 995,000 | See text | Text | Apr 1 1926 4% | ------- |
| Pref. (a&d) stock 7% cum. red. 115 $2,000,000 auth | ---- | 100 | 1,146,600 | 7 | Q & J | Apr 1 1926 1¾ | ------- |
| **Nova Scotia Steel & Coal**—Ordinary shares $15,000,000 | ---- | 100 | 15,000,000 | ------- | ------- | See text | ------- |
| Preferred (a & d) stock cum not callable | ---- | 100 | 1,000,000 | See text | ------- | Jan 15 1924 2% | ------- |
| First mtge (closed) gold s f 1½% call 105 | 1909 | 100 &c | 5,580,232 | 5 g | J & J | July 1 1959 | Tor., Mtl., Bos., London |
| Mtge debenture stock callable 105 after July 1 1919 | 1909 | £1 &c | 4,500,000 | 6 | J & J | Callable only | N Y., London, Montreal |
| Eastern Car Co 1st M (closed) guar s f 1% call 105.c*&r | 1912 | 100 &c | 927,900 | 6 | J & J | July 1 1952 | N Y., London, Mont.,&c |
| do do Preferred stock 6% cum | ---- | 100 | 750,000 | ------- | ------- | Dec 31 1916 | ------- |
| **Nunnally Co (The)**—Stock 160,000 shares auth | ---- | None | 160,000 shs | See text | J & D 31 | Dec 31 '25 75c | Checks mailed |

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey. Office, Temple Bldg., Rochester, N. Y.—(V. 122, p 2511.)

**NEW YORK DOCK CO.—ORGANIZATION.**—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, 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.

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 distibution of capital assets. Bonds, $450,000 in treasury Dec. 31 1925 with further $12,550,000 outstanding.

| DIVIDENDS | '10. | '11 | '12-'16 | '17. | '18 | '19 | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On preferred, % | 4 | 2½ | None | 2 | 5½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| On common, % | ---- | -- | ---- | ---- | ---- | 2½ | 2½ | 2½ | 2½ | -- | -- | -- |

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1925, in V. 122, p. 2511, showed:

| Calendar Years— | Gross Earnings. | Total Net Income. | Preferred Dividends. | Balance, Surplus. |
|---|---|---|---|---|
| 1925 | $3,381,716 | $610,735 | $500,000 | $110,735 |
| 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 |

| Earnings for Quarters Ended March 31. | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Revenues | $744,621 | $815,580 | $791,698 | $838,451 |
| Expenses | 372,637 | 378,953 | 339,468 | 389,212 |
| Taxes, interest, &c | 265,871 | 300,883 | 320,518 | 324,476 |
| Net income | $106,113 | $135,744 | $131,712 | $124,763 |

OFFICERS.—Chairman, F. S. Landstreet; Pres., ----------; V.-P., C. D. Hoaglan1, D. L. Tilly and ----------; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 122, p. 2511.)

**NEW YORK SHIPBUILDING CORP.**—Name changed to American Brown Boveri Electric Corp.—see that company above.

**NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V 105, p. 370.**

**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.**

The Niles-Crane Corp. of Philadelphia, a subsidiary, was incorporated in New Jersey in Jan. 1926 to take over an i operate the Crane works. Other subsidiaries are the Ridgway Machine Co., Niles Gear Co., Niles-Bement-Pond Co. of Mass., and Niles Machine Tool Corp.

STOCK.—The stockholders on Sept. 1 1925 approved a plan to change and reclassify the Common stock from 85,000 shares, par $100 to 200,000 shares of no par value. The Preferred stock remained unchanged.

Of the 200,000 shares of new no par value Common stock, 170,000 shares were issued in exchange for the $100 par value stock on the basis of two new shares for one old share. The additional 30,000 shares are contracted to be issued, one-third each Dec. 31 1926, 1927 and 1928, at $15 per share.

| DIVS.— | '04. | '05- | '12. | 13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22-'25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com. (%). | 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; none since.

REPORT.—For 1925, in V. 122, p. 2053, showed:

*Including Associated Companies.*

| | 6 Months Ended Dec. 31 '25. | 6 Months Ended June 30 '25. | Year Ended Dec. 31 '25. |
|---|---|---|---|
| Operating income | $580,416 | $287,815 | $868,231 |
| Selling and general expenses | 778,346 | 720,610 | 1,498,955 |
| Operating loss | $197,929 | $432,795 | $630,724 |
| Other income | 127,836 | 13,409 | 141,245 |
| Loss | $70,093 | $419,386 | $489,479 |
| Depreciation | 122,107 | 137,187 | 259,294 |
| Interest and miscellaneous | 30,978 | 19,768 | 50,746 |
| Net loss | $223,178 | $576,341 | $799,519 |

OFFICERS.—Pres., James K. Cullen; V.-P. & Sec., Charles K. Seymour; E. L. Leeds; Treas., E. J. Edwards; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 122, p. 2053.)

**NIPISSING MINES CO., LTD.**—(V. 122, p. 2959).

**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 1926 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918, 15% in Jan. 1923 and 1% in July 1926.**

REPORT.—For 1925, in V. 122, p. 1181, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income | $310,748 | $214,205 | $308,155 | $482,167 |
| Dividends | (6)240,000 | (6)240,000 | (10)400,000 | (25)1000,000 |
| Balance | sur$70,748 | def$25,795 | def$91,845 | def$517,833 |

**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. 122, p. 1181.)**

**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. 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%;** Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%; July 1925, 4%; Jan. 1926, 4% and 2% extra.

REPORT.—For 1925, in V. 122, p. 360, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total receipts | x$403,748 | $363,806 | $405,345 | $405,905 |
| Taxes | 16,553 | 21,725 | 22,060 | 16,477 |
| Administration expenses | 13,668 | 13,680 | 13,838 | 13,727 |
| Interest on loans, &c | ------ | 3,311 | 3,993 | 1,687 |
| Dividends | (8)356,308 | (10)395,380 | (10)395,380 | (14)553,532 |
| Prem. on cost of U. S. ctfs. of indebtedness | ------ | ------ | ------ | 194 |
| Balance, sur. or def. | sur$57,219 | def$70,289 | def$29,926 | def$179,711 |

x Total receipts in 1925 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $165,312; and interest, $7,275; premium on sale of U. S. 4¼% Treasury notes, $531.

**OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 122, p. 360.)**

**NORWALK TIRE AND RUBBER CO. (The).**—Incorp. under laws of Connecticut on March 23 1914, and is engaged in the manufacture, purchase and sale of rubber and rubber goods, pneumatic automobile cord tires and inner tubes for omnibuses, trucks, taxicabs and pleasure cars, practically all of which are sold under the company's brand names of Norwalk Tires and Tubes. Plant is located at Norwalk, Conn.

STOCK.—The Preferred stock has an annual sinking fund of 5% of the total amount of Preferred stock that shall have been issued, to be applied toward the purchase of Pref. stock at not exceeding 115 and accrued divs.

DIVS.—In Preferred stock, in full to date. On Common stock paid as follows: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 6%; then none until Oct. 1 1925, when 4% was paid; same amount paid quar. to April 1 1926.

REPORT.—For 6 mos. ending June 30 1925, in V. 121, p. 1109, showed:

| Income Account 6 Months Ending June 30 1925. | |
|---|---|
| Gross profit | $567,582 |
| Selling, general and administrative expenses | 330,198 |
| Gross income | $237,384 |
| Other income | 19,524 |
| Net profit | $256,908 |
| Depreciation | 22,815 |
| Interest | 24,212 |
| Net income | $209,881 |
| Balance at Jan. 1 1925 | 717,977 |
| Divs. paid on Pref. stk., $41,450; contracts adjustment, $7,250; increase in allowance for doubtful accts., $17,032; other deductions (net), $2,863 | 68,596 |
| Balance June 30 1925 | $859,263 |

| Period Ended Sept. 30 1925— | 3 Months. | 9 Months. |
|---|---|---|
| Gross profit | $294,282 | $861,863 |
| Total income | 190,831 | 447,739 |
| Other deductions | 62,206 | 101,732 |
| Reserve for taxes | 20,500 | 28,000 |
| Reserve for redemption of Pref. stock | ------ | 75,000 |
| Net income | $108,125 | $243,007 |

OFFICERS.—Pres., W. B. Miller; V.-P., F. L. Lamson; V.-P., David Spence; Sec., W. L. Young; Treas., R. R. Snyder. Office, Norwalk, Conn.—(V. 122, p. 1465.)

**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.— | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Preferred stock % | 12 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 2 | 0 |
| Common % | 0 | 0 | 2½ | 6¼ | 5 | 5 | text | 0 | 0 | 0 | 0 |

The April 1924 dividend on preferred stock was deferred; none since.

**Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. 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. 122 p. 1776.)

**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 and Richmond, 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 June 30 1925, paid 50c. semi-annually; Dec. 31 1925 paid 75 cents.

REPORT.—For 1925, in V. 122, p. 761, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | Not stated | Not stated | $1,553,589 | $1,444,933 |
| Expenses, deprec., &c. | | | 1,383,066 | 1,312,559 |
| Operating profit | $243,992 | $177,345 | $170,523 | $132,374 |
| Other income (net) | 46,573 | 39,421 | *Dr.*2,645 | 1,246 |
| Total income | $290,565 | $216,766 | $167,878 | $133,620 |
| Reserve for Fed. taxes | 34,444 | 26,275 | 20,470 | 16,175 |
| Profit-sharing distrib. | 20,000 | ------ | ------ | ------ |
| Net profit | $236,121 | $190,491 | $147,408 | $117,445 |
| Dividends | ($1.25)200,000 | ($1)160,000 | ($1)160,000 | (50c.)80,000 |
| Surplus | $36,121 | $30,491 | def$12,592 | $37,445 |
| Profit and loss, surplus | 94,530 | 58,408 | 27,917 | 40,508 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Ohio Oil Co**—Stock | ---- | $25 | $60,000,000 | See text | Q—M 31 | Mar 31 '26 3% | ---------- |
| **Oil Well Supply Co**—Common stock $15,000,000 auth | ---- | 25 | 8,125,000 | 8 | Q—J | July 1 1926 2% | Pittsburgh, Pa. |
| Conv. Pref. (a&d) stk. 7% cum. red. 110. conv. (text) --kxxx | ---- | 100 | 7,000,000 | 7 | Q—F | May 1 '26 1¾ | Pittsburgh, Pa. |
| Serial 1st mtge. bonds due $150.000 ann | 1919 | 1,000 | 1,950,000 | 6 | J & D | To June 1 1939 | Pittsburgh, Pa. |
| **"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 | $3,210,700 | 7 | Q—M | June 1 1926 1¾ | ---------- |
| **Oppenheim, Collins & Co, Inc**—Stock 220,000 shs auth | ---- | None | 200,000 shs | $3 | Q–F 15 | May 15 '26 75c | ---------- |
| **Orpheum Circuit, Inc**—Common stock 1,000,000 shares | ---- | 1 | 549,170 shs | See text | See text | July 1 '26 16⅔c | Checks mailed |
| Pref (a & d) stock 8% cumulative convertible $10,000 000 | ---- | 100 | 6,580,000 | 8 | Q—J | July 1 1926 2% | Checks mailed |
| Conv s f gold notes red 103 $2.000.000 auth--CeCxxxc* | 1921 | 100 &c | 1,240,200 | 7½ g | M & S | Sept 1 1926 | C T of Ill, Chic; Chase, N Y |
| **Otis Elevator**—Stock common $25.000,000 | ---- | 50 | 17,012,850 | See text | Q—J 15 | Apr 15 1926 3% | Office, 26th St & 11th Av |
| Stock (a & d) preferred 6% non-cum $6,500.000 | ---- | 100 | 6,500 000 | 6 | Q—J 15 | Jan 15 1927 1½ | do do |
| **Otis Steel Co**—Stock common 1 000,000 shares | ---- | None | 741.002 shs | ------- | ------- | ------- | ---------- |
| Pref (a & d) stock 7% cum call 110 $15,000,000 | ---- | 100 | 8,830,600 | See text | ------- | July 1 1927 1¾ | ---------- |
| First mtge 15-year s f gold bonds ser "A" red (text) --kxxxc* | 1926 | 500–1000 | 12,000,000 | 6 g | M & S | Mar 1 1941 | Blair & Co, N Y; & Cleve |
| First mtge sink fd gold bonds Ser A" red (text) --kxxxc*&r | 1921 | 100 &c | 4,250,000 | 8 g | F & A | Aug 1 1941 | New York and Cleveland |
| do do Ser "B" red (text)----------xxxc* | 1922 | 100 &c | 4,500,000 | 7½ g | F & A | Aug 1 1947 | Blair & Co, N Y & Cleve |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net profits after expenses, but before Federal taxes | $45,299 | $25,506 |

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 122, p. 2511.)

**OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887.** Owns extensive tracts of oil lands in Ohio, Indiana, Illinois and New Mexico. 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 stock holders 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.

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

| DIVIDENDS.— | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| Regular | % 20 | 20 | 20 | 20 | 20 | 9 | 6 | 8 |
| Extra | % 76 | 68 | 60 | 23 | *20 | ---- | ---- | 2 |

*Also 300% in stock.

Paid in 1926: March 31, 2% quar. and 1% extra.
Balance sheet Dec. 31 1925, in V. 122, p. 2054.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P., and R. J. Berry, all of Findlay, Ohio. Sec'y is C. L. Fleming.—(V. 122, p. 2054.)

**OIL WELL SUPPLY CO.—Incorp. under laws of Pennsylvania in 1891.** Manufactures machinery and supplies for drilling and operating oil and gas wells. In addition to its own output, the company and its subsidiaries distribute pipe and sundry other articles which are manufactured by others. The principal products handled include drilling mach'y, tools, tubular goods, engines, &c. The principal manufacturing plants are located at Pittsburgh, Pa., Oil City, Pa., Bradford, Pa., Los Angeles, Calif., Oswego, N. Y., Poplar Bluff, Mo., and Parkersburg, W. Va. The company owns and operates 95 branches located at all important points throughout the oil and gas territory in the United States and Mexico, and also has a branch in London and Bucharest for the European and Oriental trade.

STOCK.—The preferred stock is convertible at any time into common stock of the company on the basis of $100 per share for the preferred stock and the following prices for the common stock: $40 per share in the case of the first $2,000,000 par value preferred stock converted; $45 per share for the next $2,000,000 par value preferred stock converted; and $50 per share for the remaining preferred stock converted.

A *regular* cumulative sinking fund for the purchase or redemption of the preferred stock at not exceeding $110 per share and accrued dividends is to be provided by setting aside from the surplus or net profits on April 1 and Oct. 1 of each year commencing April 1 1926 a sum equal to 1% of the greatest amount of preferred stock theretofore issued, that is, at the rate of 2% per annum. The company is to be credited on its regular sinking fund obligation with preferred stock retired through conversions.

An *additional* sinking fund for the same purpose is also to be set apart on June 1 of each year by setting aside from net earnings an amount equal to 25% of the consolidated net earnings (as defined) of the preceding fiscal year remaining after deducting from such net earnings (*a*) the dividends paid and accrued on the preferred stock for such fiscal year; (*b*) the regular sinking fund on the preferred stock paid or accrued; (*c*) a sum equal to $4 per share on the common stock to be outstanding, that is, $1,300,000.

DIVS.—An initial dividend on the common stock of 50 cents a share was paid on Jan. 2 1926; same amount paid April 1 and July 1 1926.

REPORT.—For 1925, in V. 122, p. 2809, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Gross profits from operations | $5,600,937 | $4,384,538 | $6,796,182 |
| Selling, admin. & gen. expenses | 3,674,255 | 3,154,580 | 3,154,529 |
| Net profit from operations | $1,926,682 | $1,229,958 | $3,641,653 |
| Other income | 232,959 | 252,746 | 234,516 |
| Total income | $2,159,641 | $1,482,704 | $3,876,169 |
| Depreciation | 336,119 | 471,577 | 455,969 |
| Amortization and miscellaneous | 167,312 | 329,480 | 325,419 |
| Provision for Federal income tax | 213,500 | 75,000 | 361,660 |
| Net income for year | $1,442,710 | $606,647 | $2,733,121 |
| Preferred dividends | 40,833 | ------ | ------ |
| Common dividends | 672,500 | 600,000 | 390,000 |
| Balance, surplus | $729,377 | $6,647 | $2,343,121 |

OFFICERS.—Pres., Louis Brown; Treas., H. C. Burns; Sec., W. W. Anderson. Office, Pittsburgh, Pa.—(V. 122, p. 2809.)

**OLD DOMINION CO. (OF MAINE).—(V. 122, p. 2960.)**

**"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 calendar year 1925, income from operations, after making provision for deprec. and taxes, $1,058,451; profit from sale of Onyx Bldg., $216,620; pref. divs., $229,010; transferred to special surplus account, $210,000; bal., sur., $836,061.

| *Quarter Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net profit after deprec., &c., but before Fed. taxes | $211,334 | $178,339 |

OFFICERS.—Pres., Paul Guenther; V.-P., Ralph A. Day and George J. Healey; Treas., J. T. Hammond Jr. Office, 1107 Broadway, N. Y.—(V. 122, p. 2341.)

**OPPENHEIM, COLLINS & CO., INC.**—Incorp. in Delaware Sept. 10 1924 and acquired the capital stock of the following companies: Oppenheim, Collins & Co., New York, Inc., a New York corporation (New York City store); Oppenheim, Collins & Co., Philadelphia, a Pennsylvania corporation (Philadelphia and Pittsburgh stores); Oppenheim, Collins & Co., Newark, a New Jersey corporation (Newark store); the Oppenheim, Collins Co., an Ohio corporation (Cleveland store); Oppenheim, Collins & Co., Buffalo, a New York corporation (Buffalo store); and Oppenheim, Collins & Co., Brooklyn, a New York corporation (Brooklyn store).

STOCK.—See table at head of page.

DIVIDENDS.—An initial quar. div. of 75 cents per share was paid Aug. 15 1925; same amount paid quar. to May 15 1926.

REPORT.—For year ended July 31 1925, in V. 121, p. 1355, showed:

| *Years Ended July* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Sales | $20,691,985 | $21,000,626 | $20,936,272 | $20,717,128 |
| Net profit after charges | $1,435,452 | $1,497,043 | $1,638,602 | $1,849,746 |
| Depreciation | 203,381 | 233,468 | 212,211 | 224,530 |
| Federal taxes | 193,734 | 156,316 | 179,415 | 258,019 |
| Dividends (new co.) | x149,970 | ------ | ------ | ------ |
| Net income | $888,367 | $1,107,257 | $1,246,976 | $1,367,198 |

Report for 6 mos. ended Jan. 31 1926 showed: Sales, $11,394,554; net, after charges, $1,082,736; Federal taxes, $150,000; net profit, $932,736.

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y, James K. Cuddy. Office, 35 West 34th St., New York.—(V. 122, p. 2960.)

**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.**

**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 12½ cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to Jan. 1 1926 paid 15 cents monthly. Feb. 1 1926 to July 1 1926 paid 16 2-3 cents monthly.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1925 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,063,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $450,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $850,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,200,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $325,000.

REPORT.—For 1925 showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $18,205,789 | $19,136,223 | $16,759,001 | $14,405,058 |
| Expenses | 14,900,283 | 14,683,049 | 13,836,965 | 12,797,334 |
| Amortiz. of leaseholds | 212,357 | 207,426 | 220,066 | 232,840 |
| Depr. of bldgs. & equip. | 701,035 | 922,433 | 907,645 | 740,447 |
| Canadian taxes (est.) | 217,293 | 4,350 | ------ | ------ |
| Federal taxes | | 421,652 | 225,630 | 80,000 |
| Preferred dividends | 510,832 | 531,960 | 542,308 | 543,008 |
| Common dividends | 984,199 | 822,358 | ------ | ------ |
| Balance, surplus | $679,790 | $1,542,996 | $1,026,386 | $11,428 |
| Total surplus | $3,787,714 | $3,105,185 | $1,536,683 | $607,588 |

OFFICERS.—Pres., Marcus Heiman; V.-Ps., J. M. Finn and M. H. Singer; Sec. & Treas., B. B. Kahane. Office, State-Lake Bldg., Chicago. N. Y. Office, 1564 Broadway.—(V. 122, p. 2666.)

**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 $2,000,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock.** V. 96, p. 1093.

**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 paid June 21 1924.**

| DIVIDENDS.— | '12. | '13. | '14. | '15-'19. | '20. | '21. | '22. | '23. | '24. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|
| On common (cash) | 4 | 4 | 4¾ | 5 | 7¼ | 10 | 8 | 8 | 11 | 11 |
| On common (stock) | -- | -- | -- | -- | -- | 50 | -- | -- | 10 | -- |

Paid in 1926: Jan. 15, 3%; April 15, 3%.

REPORT.—For 1925, in V. 122, p. 2511, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| x Net earnings | $6,382,908 | $6,286,510 | $4,008,705 | $3,025,244 |
| Preferred dividends | 390,000 | 390,000 | 390,000 | 390,000 |
| Common dividends | 2,026,566 | 1,702,440 | 1,138,158 | 1,138,142 |
| Reserved for Fed'l taxes | See x | | 575,000 | 360.000 |
| Res've for pension fund | 307,906 | 2,125,000 | 100,000 | 100,000 |
| Contingency reserve | 1,325,000 | | 350,000 | ------ |
| Surplus | $2,333,437 | $2,069,070 | $1,455,547 | $1,037,102 |
| Previous surplus | y5,348,710 | 1,702,440 | 1,246,892 | 1,209,790 |
| Total surplus | $7,682,147 | $3,771,510 | $2,702,439 | $2,246,892 |
| Res've for working capital | ------ | 1,772,800 | 1,000,000 | 1,000,000 |
| Profit & loss, surplus | $7,682,147 | $1,998,710 | $1,702,439 | $1,246,892 |

x After deducting allowances for depreciation, all charges for patent expense, renewals and repairs for maintenance of plant and equipment and in 1925 including reserve for Federal taxes. y Including $3,350,000 reserved for working capital.

OFFICERS.—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 Streets, New York.—(V. 122, p. 2511.)

**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 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 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 1¾% 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 | 12½ | 10 (+10 ext) | 5 |

BONDS.—The first mortgage 8% sinking fund gold bonds, Series "A," are redeemable all or part at 107½ and int. up to and including Aug. 1 1926

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstandin. | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Owens Bottle Co. (The)—Com stock $30,000,000 | ---- | $25 | $16,528,225 | See text | Q—J | July 1 1926 3% | By check |
| Pref stk (a & d) 7% cum callable at 115 & divs | $16,913,100 | ---- | 100 | 8,156,300 | 7 | Q—J | July 1 1926 1¾ | do |
| Pacific Coast Co—Stock common $7,000,000 (see text) | ---- | 100 | 7,000,000 | See text | ---- | Nov 1 1920 1% | Bankers Trust Co, N Y |
| First pref (a & d) stock $1,525,000 5% non-cumulative | ---- | 100 | 1,525,000 | See text | See text | May 1 1926 1¼ | do do |
| Second pref (a&d) stk $4,000,000 4% non-cum (see text) | ---- | 100 | 4,000,000 | See text | See text | May 1 1926 1% | do do |
| First mortgage $5,000,000 gold ---- Ba.xxc* | 1897 | 1,000 | 5,000,000 | 5 g | J & J | June 1 1946 | do do |
| Pacific Mills—Stock | ---- | 100 | 40,000,000 | See text | ---- | Dec 1 '25, 75c. | |
| Five-year gold notes redeemable (text) ---- OB.xxxc* | 1926 | 500, 1000 | 17,500,000 | 5½ g | F & A | Feb 1 1931 | Lee, Higg'n & Co, Bos, &c |
| Packard Motor Car Co—Common stock $50,000,000 auth. | ---- | 10 | 26,147,220 | See text | Q—J 3 | Apr 30 1926 5% | Detroit |

thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable, all or part, at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552

The first mtge. 15-year 6% sinking fund gold bonds, Series "A," dated March 1 1926, are redeemable in whole at any time, or in part on any int. date on six weeks' notice at 105 and int. up to and including March 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1931. Issued (*a*) to refund on or before Aug. 1 1926 the present outstanding 7½% and 8% first mtge. bonds, of which there were $8,750,000 outstanding on Dec. 31 1925; (*b*) to pay off all bank debt, amounting on Dec. 31 1925 to $1,000,000; and (*c*) to provide over $1,000,000 additional working capital. There will be deposited with the trustee under the existing mortgage a sufficient amount out of the proceeds of sale of these bonds to provide for the retirement of all outstanding bonds on or before Aug. 1 1926. Upon retirement of existing bonds, these new bonds will be secured by a first mortgage on all the real estate, plants, fixtures and equipment now owned, and will also be secured on any additional similar properties hereafter acquired or constructed with the proceeds of the first mtge. bonds. Bonds will be further secured by pledge with the trustee of the entire $150,000 capital stock (except directors' shares) of the Cuyahoga Valley Ry. As a sinking fund for the Series A bonds, the company will covenant to pay to the trustee an amount in cash sufficient to retire at the then current redemption price the following percentages of the maximum amount of the Series A bonds issued and outstanding prior to March 1 1929. 2% payable on March 1 1929; 3% per annum payable semi-annually from Sept. 1 1929 to March 1 1933, inclusive; 4% per annum payable semi-annually from Sept. 1 1933 to March 1 1937, inclusive; 5% per annum payable semi-annually from Sept. 1 1937 to March 1 1941, inclusive. V. 122, p. 1037.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925 | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating profits | $2,884,119 | $151,473 | $2,110,756 | $82,057 |
| Depreciation | 720,000 | 763,355 | 350,000 | ------ |
| Operating profit | $2,164,119 | loss$611,882 | $1,760,756 | $82,057 |
| Other income | 159,137 | 175,158 | 114,753 | 100,399 |
| Gross profit | $2,323,256 | loss$436,724 | $1,875,509 | $182,456 |
| Other deductions | 918,868 | 1,042,417 | 514,616 | 610,115 |
| Net income | $1,404,388 | def$1,479,141 | $1,360,893 | def$427,659 |
| Profit and loss surplus | $2,679,474 | $1,340,341 | $2,876,757 | $1,173,440 |
| *Quarter Ended March* 31— | | 1926. | 1925. | 1924. |
| Net prof. after int., &c., but before deprec'n | | $888,644 | $323,263 | $174,071 |

OFFICERS.—Chairman, William G. Mather; Pres., E. J. Kulas; Sec. H. B. Miller; Treas., L. Kemper. Office, 3341 Jennings Road, Cleveland, —(V. 122, p. 2511.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorp. in Ohio on Dec. 16 1907, succeeding a New Jersey corporation of the same name incorp. Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants are located at Toledo, Cincinnati and Newark, Ohio; Huntington, Fairmont, Clarksburg and Charleston, W. Va.; Evansville and Loogootee, Ind.; Streator, Ill.; Glassboro, N. J., and Okmulgee, Okla. Output includes bottles for catsup, chili sauce, salad dressings, syrups, perfume, proprietary medicines, druggists' bottles, &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. On Jan. 1 1926 the Chas. Boldt Glass Co. was consolidated. V. 121, p. 3015. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividends; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice.

DIVIDENDS.—On Oct. 1 1916 paid on common shares regular 3% and an extra 8%. V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to July 1926, paid 3% quar.; also paid 4% extra in Jan. 1926. A stock div. of 5% was paid July 1 1920, a stock div. of 50% was paid June 1 1921, and a stock div. of 5% was paid Jan. 1 1926.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Mfg. profit and royalties | $7,489,282 | $5,643,463 | $5,064,738 | $4,644,031 |
| Other income | 734,575 | 1,025,508 | 1,037,236 | 1,576,609 |
| Total income | $8,223,856 | $6,668,971 | $6,101,974 | $6,220,640 |
| Expenses, &c., charges | $2,314,173 | $2,558,927 | $2,161,411 | $1,989,978 |
| Federal tax | 858,633 | 399,500 | 380,000 | 675,800 |
| Net profit | $5,051,051 | $3,710,544 | $3,560,563 | $3,554,862 |
| Preferred dividends | 575,360 | 608,031 | 622,167 | 637,760 |
| Common dividends | 2,643,554 | 1,981,909 | 1,981,944 | 1,323,158 |
| Balance, surplus | $1,832,137 | $1,120,604 | $956,452 | $1,593,945 |
| Profit and loss, surplus | $8,204,892 | $6,471,718 | $5,970,391 | $4,923,282 |
| *Quar. Ended Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net profit after expenses and Federal taxes | $1,214,412 | $941,690 | $802,454 | $907,361 |

OFFICERS.—Chairman, Wm. S. Walbridge; Pres. & Gen. Mgr., W. H. Boshart; V.-P., William Ford; V.-P., Charles Boldt; Sec., F. L. Geddes; Treas., H. W. Carter; Asst. Sec. \ Asst. Treas., J. H. McNerney. Office, Toledo, Ohio.—(V. 122, p. 2341.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

DIVS.—

| | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common --% | 6 | 5 | 2 | 0 | 4 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 0 |
| First pref --% | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 3¾ | 0 | 0 | 2½ | 5 |
| Second pref. % | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 2 | 0 | 0 | 0 | 1 |

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¼% quar. was paid) until Oct. 1 1924, when 2½% was paid: on Feb. 1 and Aug. 1 1925 paid 2½%; on Feb. 1 and May 1 1926 paid 1¼% quar. Dividends on second preferred were resumed on Nov. 2 1925, when 1% was paid, this being the first payment since May 1921; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 2809, showed:

| *Period*— | *Calendar Years*— 1925 | 1924. | 6 *Mos. End. Dec.* 31 '23. | *Year Ended June* 30 '23. |
|---|---|---|---|---|
| Gross earnings | $5,793,632 | $5,670,372 | $2,679,770 | $6,021,516 |
| Operating expenses, &c. | 5,092,591 | 4,979,385 | 2,393,975 | 5,580,461 |
| Taxes | 170,205 | 163,258 | 108,506 | 188,172 |
| Net earnings | $530,835 | $527,729 | $177,289 | $252,883 |
| Other income | 24,635 | 25,483 | 9,255 | 16,908 |
| Total net income | $555,470 | $553,212 | $186,544 | $269,791 |
| *Deduct*— | | | | |
| Interest on bonds | $250,000 | $250,000 | $125,000 | $250,000 |
| Interest on notes | 1,650 | 4,950 | 3,300 | 9,900 |
| Accrued discount | 18,481 | ---- | ---- | ---- |
| General interest (net) | ---- | 13,322 | 20,579 | 50,214 |
| Div. on first preferred | (5%)76,250 | (2½)38,125 | ------ | ------ |
| Div. on second preferred | (1%)40,000 | ------ | ------ | ------ |
| Balance, surplus | $169,089 | $246,815 | $37,664 | def$40,323 |

OFFICERS.—Chairman, Wm. M. Barnum, N. Y.; Pres., Walter Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec. & Treas., John H. Kelly, N. Y. Offices, 250 Park Ave., New York, and 508 Second Ave., Seattle, Wash.—(V. 122, p. 2809.)

PACIFIC MILLS.—ORGANIZATION.—Incorp. under laws of Massachusetts in 1850. Products consist of cotton, wool, silk and rayon goods, including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light-weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Plants at Lawrence, Mass., Dover, N. H., and Columbia and Lyman, S. C. The mills contain 663,680 cotton and worsted spindles and 16,212 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the company's own mills and two-thirds purchased.

STOCK.—See table at head of page.

NOTES.—The 5-year 5½% gold notes are callable on 60 days' notice as a whole at any time or in part on any interest date at 102 during first two years, at 101 during next two years, and at 100½ the last year, plus interest in each case. V. 122, p. 1038.

DIVIDENDS.—The directors on Feb. 1 1926 voted to omit the quarterly dividend usually due on March 1. From June 1925 to Dec. 1925, inclusive, quarterly dividends of 75 cents per share were paid on the outstanding $40,000,000 capital stock, par $100. This is the first time since 1883 that the company failed to declare a dividend on the stock.

REPORT.—For 1925, in V. 122, p. 761, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | x1922. |
|---|---|---|---|---|
| Net sales | $52,740,931 | $39,683,113 | $44,810,158 | $27,695,284 |
| Cost of goods sold | 49,831,337 | 39,541,103 | 38,856,254 | 24,579,686 |
| Net operating profit | $2,909,594 | $142,010 | $5,953,904 | $3,115,598 |
| Plant depreciation | $1,384,562 | $1,243,137 | $1,242,483 | $1,268,358 |
| Interest | 1,079,784 | 767,364 | 902,999 | 477,533 |
| Inventory mark down | 966,068 | 398,379 | 117,509 | 15,112 |
| yDivs. paid during yr. (3¾) | 1,500,000 | (6)2,400,000 | (6)2,400,000 | (12)2400,000 |
| Balance, deficit | $2,020,820 | $4,666,870 | sr$1,290,912 | $1,145,406 |
| *Sales*— | | | | |
| Cotton (yds.) | 297,612,858 | 212,960,568 | 213,896,810 | 148,796,421 |
| Worsteds (yds.) | 17,356,122 | 16,215,845 | 21,116,403 | 13,185 323 |
| Yarns (lbs.) | 37,185 | 1,634 | 110,804 | 206,728 |

x A strike of seven months duration occurred in the northern plants in 1922. y Dividends of 1922 on $20,000,000—100% stock dividend paid in Dec. 1922. Subsequent dividends on $40,000,000 of stock.

OFFICERS.—Pres., Robert F. Herrick; V.-P., Malcolm Donald; Treas, Edwin Farnham Greene; Clerk, William G. Smith. Office, 24 Federal St, Boston, Mass.—(V. 122, p. 1038.)

PACIFIC OIL CO.—See Standard Oil Co. of California below.

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77.

STOCK.—All of the outstanding preferred stock was redeemed on Aug. 31 1925 at 110 and divs.

The stockholders on Nov. 12 1925 increased the authorized common stock from $30,000,000 to $50,000,000, par $10. A 10% stock dividend was paid on this issue on Dec. 1 1925.

DIVIDENDS.—On pref. in full to date. On common as follows:

| *Fiscal years ended Aug.* 31— | '10. | '11- | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash -- | 6 | 0 | 0 | 0 | 5¼ | 7¼ | 6 | 13 | 12½ | 2½ | 0 | 13 | 12 | 20 | |
| Stock -- | -- | --- | 40 | -- | 60 | -- | -- | -- | -- | -- | -- | 100 | -- | -- | |

Paid in fiscal year ending Aug. 31 1926: Oct. 31 1925, 5%; Dec. 1 1925, 10% in stock; Jan. 30 1926, 5%; April 30 1926, 5%.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2267, showed:

| *Years End. Aug.* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Sales—Carriages, trucks, parts, marine & aviation engines | $60,475,989 | $46,003,679 | $55,670,465 | $37,988,499 |
| Cost of sales | 48,667,341 | 39,881,552 | 44,321,931 | 33,627,887 |
| Gross profit | $11,808,648 | $6,122,127 | $11,348,534 | $4,360,612 |
| Other income | 1,070,433 | 1,003,936 | 857,360 | 599,262 |
| Gross income | $12,879,081 | $7,126,062 | $12,205,894 | $4,959,874 |

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Paige-Detroit Motor Car Co**—Com stk 1,000,000 sh auth | ---- | None | 676,474 shs | See text | Q—J | Apr 1 1926 45c | ---------- |
| Pref (a & d) stock 7% cum red (see text) $3,000,000 auth | ---- | $100 | $2,195,800 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| Serial deben g due $500,000 s-a red (text)------DD.zzc* | 1924 | 1,000 | 1,000,000 | ---- | J & D | Dec '26-June '27 | First Nat Bk, Detroit, or Equit Tr Co, N Y |
| **Pan Amer Petrol & Transport**—Com stk $55,000,000---- | ---- | 50 | 50,077,950 | See text | Q-J 20 | Apr 20 '26 3% | New York |
| Class B non-voting com stock $150,000,000---------- | ---- | 50 | 87,738,100 | See text | Q-J 20 | Apr 20 '26 3% | New York |
| First lien 10-yr marine equip conv bonds red 105 Colkxxxc* | 1920 | 500 &c | 4,237,500 | 7 g | F & A | Aug 1 1930 | New York |
| 10-yr conv s f gold bonds red (text)----------kxxxc | 1924 | 100 &c | 11,062,000 | 6 g | M & N | Nov 1 1934 | Blair & Co, N Y |

| *Years End. Aug.* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Selling, gen. & adm. exp. | 1,960,195 | 2,218,495 | 2,558,375 | 1,622,258 |
| Federal taxes | 1,270,598 | 590,699 | 648,715 | ------ |
| Int. on borrowed money | ------ | ------ | 424,848 | 753,162 |
| Proportion of bond disc. & expense | ------ | ------ | 889,022 | 111,499 |
| Contingencies | ------ | 912,804 | 2,000,000 | ------ |
| Prof. from fact'y oper. | $9,648,289 | $3,404,064 | $5,684,934 | $2,472,955 |
| Profit from oper. of branches & subs | 2,542,791 | 1,401,110 | 1,396,945 | def357,127 |
| Net profit | $12,191,081 | $4,805,174 | $7,081,879 | $2,115,828 |
| Previous surplus | 6,488,443 | 8,676,024 | 17,004,438 | 15,923,896 |
| Total surplus | $21,679,524 | $13,481,198 | $24,086,317 | $18,039,724 |
| Preferred dividends | 686,993 | 1,140,332 | 1,029,322 | 1,035,286 |
| Com. divs. (cash) | (20%)4,746,046 | (12)2852,424 | (10½)2495871 | ------ |
| Stock (100%) | ------ | ------ | 11,885,100 | ------ |
| Prem. on pref. stock red. | 1,076,147 | ------ | ------ | ------ |
| Profit & loss, surplus | $15,170,338 | $9,488,442 | $8,676,024 | $17,004,438 |

| | ——*Qr. End. Feb.* 28—— | | ——6 *Mos Feb.*, 28—— | |
|---|---|---|---|---|
| | 1926. | 1925. | 1926. | 1925. |
| Net prof. aft. tax. & chgs | $3,122,849 | $1,081,991 | $8,002,358 | $2,954,745 |

OFFICERS.—Pres. & Gen. Mgr., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 122, p. 2666.)

**PAIGE-DETROIT MOTOR CAR CO.**—Incorp. under laws of Mich. Sept. 28 1909. Manufactures the "Paige" and "Jewett" automobiles. Plants are located in Detroit, Mich., and Walkerville, Ont.

STOCK.—Pref. stock is redeemable as a whole or in part at 105 up to Oct. 1 1939, on which date the issue is to be redeemed at par. Annual sinking fund 10% of net earnings after taxes and pref. divs.

DIVIDENDS.—Paid in 1925: Jan., 30c.; April, 30c. and 2½% in stock; July, 30c. and 10% in stock; Oct., 35c. Paid in 1926: Jan., 45c.; April, 45c.

BONDS.—The serial debenture gold 6½s are redeemable in whole or in part at 102 and int. to June 1 1926; thereafter at 101 and int. to Dec. 1 '26.

REPORT.—For 1925, in V. 122, p. 2809, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Sales, less returns—cars, parts, &c., including inter-company sales | $62,763,787 | $57,679,259 | $63,401,420 |
| Cost of sales, incl. inter-co. costs | 55,208,061 | 50,473,773 | 55,123,106 |
| Gross profit | $7,555,726 | $7,205,486 | $8,278,314 |
| Selling, administrative & general exp. | 4,705,853 | 4,714,861 | 4,611,861 |
| Miscellaneous (net) | *Dr.*67,007 | *Cr.*1,305 | *Cr.*108,588 |
| Interest | x | 300,320 | 149,414 |
| Depreciation | x | 357,058 | 304,978 |
| Reserve for Federal income tax | 345,000 | 246,467 | 434,912 |
| Preferred dividends | 153,014 | 162,856 | 185,024 |
| Common dividends | 905,357 | 720,000 | 480,000 |
| Balance, surplus | $1,379,492 | $705,229 | $2,220,713 |

x Not shown separately, included in expenses.

*Income Account for Quarter Ended March* 31 1926.

| | |
|---|---|
| Sales, $17,399,927; costs and expenses, $16,801,971; balance | $597,956 |
| Miscell. charges (net), $13,587; Federal taxes, $79,000; total | 92,587 |
| Net income | $505,369 |

The net income of $505,369 for 1926 compares with $800,282 for the same period of 1925.

OFFICERS.—Pres., Harry M. Jewett; 1st V.-P., F. L. Jewett; Sec., Sherwin A. Hill; Treas., Gilbert W. Lee. Office, Detroit, Mich.—(V. 122, p. 2960.)

**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 Amer. Petroleum Corp | 100% | Tuxpam Petroleum Co | 100% |
| Caloric Co | 81% | Tamiahua Petroleum Co | 100% |
| Mexican Petroleum Co., Ltd | 98% | Mexican Petrol. Corp. of La | 100% |
| Subsid. of Mex. Petrol. Co., Ltd.— | | Mexican Petroleum Corp. g | 100% |
| Mex. Petrol. Co. (Calif.) | 99¼% | Subsid. of Mexican Petrol. Corp.— | |
| Huasteca Petroleum Co | 100% | Boston Harbor Oil Co | 100% |

In addition, the investment of the company in stocks of other companies is as follows:

| | |
|---|---|
| American Oil Co | $1,750,000 |
| Lago Oil & Transport Corp | 10,000,000 |
| Miscellaneous | 162,562 |

*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 333,000,000 barrels of oil, the production for the year 1925 being approximately 37,400,000 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 facilties of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Cerro 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.**

*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.

*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., and Galveston, Tex. 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, Tennesee and Louisiana. 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 Corp.*—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.

**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 passed 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 was organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co. (see below).

**STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com. stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this** Class B was offered till Dec. 22 1919 at $100 per $50 share to all stockholders of record Nov. 25 in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.

Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19 1925 were offered the right to subscribe at $23 50 a share for one share of Class B common stock of *Pan American Western Petroleum Co.* for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names. V. 121, p. 849.

**DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar., 2½%, half in Liberty bonds, Oct.** 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; Apr. 1924 to Jan. 1925 paid 2% quar.; Apr. 1925 to Apr. 1926 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial div. of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in com. B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; April 1925 to Apr. 1926 paid 3% quar. in cash.

BONDS.—The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45, i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.

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 ¼% 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.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit from operation | $41,973,196 | $29,721,151 | $32,412,906 | $48,049,737 |
| *Deduct*—Interest, &c | 79,221 | 1,586,610 | 809,962 | 1,108,622 |
| Depreciation, &c | 10,053,519 | 10,577,180 | 8,359,269 | 10,785,178 |
| Federal taxes | 4,000,000 | 2,250,000 | 2,500,000 | 4,580,000 |
| Appl. to min. interests | 504,462 | 122,289 | 391,288 | ------ |
| Net income | $27,335,995 | $15,185,072 | $20,352,387 | $31,575,937 |
| Common dividends | 16,477,044 | 10,367,671 | 20,457,510 | 10,561,508 |
| Balance, surplus | $10,858,951 | $4,817,401 | def$105,123 | 21,014,429 |
| Previous surplus | 11,832,605 | 8,276,917 | 30,830,122 | 25,457,423 |
| Total surplus | $22,691,556 | $13,094,318 | $30,724,999 | $46,471,852 |
| Invest., &c., adjust | *Dr*7,333,075 | ------ | *Dr*1,215,994 | *Cr*5,590,170 |
| Stock dividend | ------ | ------ | 21,232,088 | 21,231,900 |
| Prop. aband., unamort. discount & premium | ------ | 1,261,714 | ------ | ------ |
| Profit & loss surplus | $15,358,481 | $11,832,604 | $8,276,917 | $30,830,122 |

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Pan Am Western Petroleum Co**—Cl A stk 200,000 sh auth | ---- | None | 100,010 shs | See text | Q—J30 | Apr 30 '26, 50c | ---------- |
| Class B stock 800,000 shares authorized | ---- | None | 400,000 shs | See text | Q—J30 | Apr 30 '26, 50c | ---------- |
| Sinking fund gold notes | 1925 | -------- | $11,250,000 | 6 g | J & J | Jan 1 1940 | ---------- |
| Pan Amer Pet Co of Calif 1st mtge s f g bonds convert and red (text) kxxxc* | 1925 | $100 &c | 15,000,000 | 6 g | J & D | Dec 15 1940 | Blair & Co, N Y; & Los A |
| **Panhandle Producing & Refining**—Com stock 300,000 sh. | ---- | None | 198,770 shs. | ------ | -------- | ---------- | ---------- |
| **Pref (a & d) cumul convertible (s.f) $4,000,000 call 110** -- | ---- | $100 | 2,807,700 | See text | -------- | July 2 1923 2% | Irv Bk-Col Tr Co, N Y |
| **Park & Tilford Inc**—Stock 200,000 shares auth | ---- | None | 200,000 sh. | ------ | -------- | ---------- | ---------- |
| Debenture s f gold bonds xc | 1906 | 500 &c | $2,120,000 | 6 g | J & D | June 1 1936 | Mech & Met Nat Bk, NY |
| **Peerless Motor Car Corp**—Cap stk auth $20,000,000 | ---- | 50 | 11,429,450 | See text | -------- | June 30 '24 1% | ---------- |
| **Penick & Ford Ltd Inc**—Com stk 450,000 shares auth | ---- | None | 433,773 shs. | ------ | -------- | ---------- | ---------- |
| Pref (a & d) stock 7% cum red 110 $4,000,000 auth | ---- | 100 | 4,000,000 | See text | Q—J | Mar 31 '26 3½ | ---------- |
| First mortgage s f g bonds $4,000,000 auth xxx | 1923 | -------- | 3,796,000 | 6½ g | J & D | Dec 1 1943 | Jan Com T & S B, New Orl; also N Y and Chic |

OFFICERS.—Chairman & Pres., F. H. Wickett; V.-Ps., P. H. Harwood, R. G. Stewart, J. J. Cotter, Harold Walker, Frederic Ewing, J. S. Wood, Harold B. Reed; Treas., A. N. Penn; Sec., O. D. Bennett; Compt., J. J. Satzky.

DIRECTORS.—F. H. Wickett, 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, Frank Callahan, R. G. Stewart. N. Y. office, 120 Broadway.—(V. 122, p. 2666.)

**PAN AMERICAN WESTERN PETROLEUM CO.**—Incorp. under laws of Delaware May 7 1925 and acquired from the Pan American Petroleum & Transport Co. the stock of the Pan American Petroleum Co. (Calif.), the purchase price being $23,293,125. Compare V. 121, p. 1578.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee, with storage capacity of 8,750,000 barrels and a daily distillation capacity of approximately 40,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 20,000 barrels of fuel oil per hour, or 10,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 67 gasoline and lubricating oil service stations, the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

In the foregoing paragraph any property which is involved in litigation has been excluded.

STOCK.—Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock.

BONDS.—The 1st mtge. convertible 6% sinking fund gold bonds are redeemable in whole (but not in part except for sinking fund) at any time on not less than 60 days' notice at 105 and int. up to and incl. Dec. 15 1926, the premium decreasing thereafter ¼ of 1% during each successive 12-month period.

*Convertible* at the option of the holder into the Class "B" stock of Pan American Western Petroleum Co. (parent company) at the following prices: $55 per share if converted on or before Dec. 15 1928; or $60 per share if converted after Dec. 15 1928, and on or before Dec. 15 1931; or $65 per share if converted after Dec. 15 1931, and on or before Dec. 15 1934; or $70 per share if converted after Dec. 15 1934 and on or before Dec. 15 1937; or $75 per share if converted thereafter.

*Sinking Fund.*—On Dec. 15 1927 the company, as a sinking fund, will deliver or pay to the trustee bonds of this issue or cash sufficient to retire 1-14th of the $15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year, the company will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the $15,000,000 bonds.

*Security.*—Secured by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Co. (of Calif.), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien the lubricating plant and all the capital stock of the Los Angeles Midway Pipe Line Co., to be presently acquired. V. 121, p. 3015.

NOTES.—The $11,250,000 sinking fund 6% gold notes were issued to the Pan American Petroleum & Transport Co. as part payment for the stock of the Pan American Petroleum Co. (of Calif.)

DIVIDENDS.—On Class A and Class B stock, paid initial dividends of 50 cents per share on Oct. 30 1925; same amount paid Jan. 30 and April 30 1926.

REPORT.—For 1925 showed:

*Income Account for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Gross sales | $28,583,179 |
| Operating and other costs | 19,150,428 |
| Profit from operations | $9,432,751 |
| Deprec. & deple., $2,940,675; aband. of props., $648,370; total | 3,589,045 |
| Gen. and adm. exp., $700,047; int., $528,125; prov. for Fed. tax, $382,924; total | 1,611,096 |
| Net profit | $4,232,609 |

*Income Account for Quarter Ended March 31 1926.*

| | |
|---|---|
| Gross earning | $5,424,647 |
| Operating expenses | 4,062,617 |
| Other expenses, interest, &c | 551,994 |
| Net profit before depreciation and depletion | $810,036 |

OFFICERS.—Pres., Edw. L. Doheny; V.-P., E. L. Doheny Jr., Chas. E. Harwood and Graham Youngs; Sec., R. M. Sands; Treas., Fred Ritter.—(V. 122, p. 2809.)

**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 oil producing leases in whole or in part, covering about 1,411 acres in Wichita County, 530 acres in Archer County, 304 acres in Young County, 541 acres in Eastland County and 3,500 acres in Hutchinson County, Texas, also 81 acres in Cotton County, Okla., and gas producing acreage of approximately 5,500 acres in Texas. The company also holds, in whole or in part, approximately 50,348 undeveloped leases located in various counties in Texas; also refinery with two units of Dubbs Cracking Plant, 295 tank cars, pipe lines, &c. It also owns approximately one-sixth interest in the Wichita Pipe Line, extending from Wichita Falls into Archer County; a one-third interest in the Panhandle Oil Co. of Arizona, operating bulk gasoline stations in El Paso, some bulk and filling stations in New Mexico and Arizona. It also owns the Panhandle Oil Co. of Mississippi, operating nine bulk stations in that State. As at Dec. 31 1925, the company owned 202 producing oil wells and 6 gas wells.

**STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1993.**

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $5,139,131 | $4,665,167 | $3,460,700 | $4,522,451 |
| Oper., gen. & adm. exp. and taxes | 4,848,889 | 4,124,029 | 2,929,008 | 3,689,391 |
| Other income credits | 30,248 | 40,403 | 10,038 | 7,949 |
| Interest, discount, &c | 73,921 | 76,290 | 55,068 | 29,306 |
| Inventory adjustments | *Cr.*139,698 | 97,012 | 186,844 | 73,435 |
| Panhandle Oil Co. inc. | 14,459 | ------ | ------ | ------ |
| Depreciation } Deple'n & amortiza'n } | 589,248 | {242,837 {542,243 | 192,649 400,814 | 270,119 355,895 |
| Preferred dividends | x215,316 | x228,816 | x234,816 | 243,500 |
| Balance, deficit | $403,838 | $605,657 | $528,460 | $131,247 |

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.

| *Quars. end. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Operating revenues | $1,086,240 | $1,312,224 | $1,024,839 | $858,052 |
| Operating expenses | 963,506 | 1,049,634 | 772,847 | 635,857 |
| Admn., selling & taxes | 60,971 | 57,715 | 48,318 | 59,005 |
| Net earnings | $61,762 | $204,875 | $203,674 | $163,190 |
| Other income | a33,069 | 1,283 | 1,490 | 2,076 |
| Gross income | $94,831 | $206,158 | $205,164 | $165,266 |
| Deductions | 25,693 | 23,234 | 18,528 | 13,257 |
| Deprec. & depletion | 102,009 | ------ | ------ | ------ |
| Preferred dividends | ------ | x47,204 | 58,704 | 58,704 |
| Net income avail. for surplus & reserves | def$32,871 | y$135,720 | $127,931 | $93,305 |

a Includes gain of $20,389 in crude oil inventories and $10,529 net income of Panhandle Oil Co.

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 was to 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. 122, p. 2666.)

**PARK AND TILFORD, INC.**—Incorp. 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. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates three large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave., one at 59th St. and Madison Ave., and the other at 44th 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 per 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 Dec. 31 1925, $2,120,000.**

REPORT.—The company reported net profit for the fiscal year ended July 31 1925 of $475,964.

The company reported for the five months ended Dec. 31 1925 a net income of $296,775, after taxes and charges. For the quarter ended Mar. 31 1926, net profits after taxes and charges were $96,600.

OFFICERS.—Pres., 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. 122, p. 2341.)

**PEERLESS MOTOR CAR CORP.—ORGANIZATION.**—Incorp. in Nov. 1915 in Virginia as the Peerless Truck & Motor Corp. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio; name changed to present title in Sept. 1925 and assets of Peerless Motor Car Co. transferred to new company.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. In April 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on March 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on March 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.; March 31 and June 30 1924 paid 1% quar.; none since.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $17,352,540 | $15,491,596 | Not |
| Cost of sales | 14,399,643 | 12,867,984 | Stated |
| Depreciation | 195,024 | 200,775 | 255,752 |
| Net profit | $2,757,872 | $2,422,837 | $3,907,814 |
| Other income | 223,915 | 126,561 | 211,292 |
| Total income | $2,981,787 | $2,549,398 | $4,119,106 |
| Sell., gen. & admin. exp., &c | 2,743,767 | 3,389,109 | 3,244,027 |
| Int. & miscell. deductions | 111,216 | 94,699 | 88,611 |
| Extraordinary charges | ------ | 759,768 | ------ |
| Federal taxes | ------ | ------ | 80,000 |
| Dividends | ------ | (2%)228,589 | (8)935,511 |
| Balance, surplus | sur$126,804 | df$1,922,767 | def$229,042 |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Gross sales | $4,460,878 | $3,349,816 |
| Net profit after depreciation and taxes | 205,802 | loss280,514 |

OFFICERS.—Edward Ver Linden, Pres. & Gen. Mgr.; 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. 122, p. 2341.)

**PENICK AND FORD, LTD., INC.**—Incorp. under laws of Delaware on Feb. 7 1920. Is one of the principal packers of molasses and cane syrups in the United States, and one of the important manufacturers of corn syrup and other corn products. Plants are located at Harvey (New Orleans), La.; Cedar Rapids, Iowa; Birmingham, Ala., and Montgomery, Ala.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Penn Seaboard Steel**—Stock 3,500,000 shares auth (v t c) | ---- | None | 2,800 000sh | See text | -------- | ---------- | ---------- |
| **J C Penney Co**—Classified common authorized $10,000,000 | ---- | $100 | $8,192,000 | -------- | -------- | ---------- | ---------- |
| Unclassified common 100,000 shares authorized | ---- | None | 29,217 shs. | -------- | -------- | ---------- | ---------- |
| 1st pref (a & d) stock 7% cum call 105 auth $10,000,000 | ---- | 100 | 2,055,100 | 7 | Q—M | Mar 31 '26 1¾ | ---------- |
| Class A pref stock $15,000,000 authorized | ---- | 100 | 7,402,600 | 6 | J & D | ---------- | ---------- |
| **Pennsylvania Coal & Coke Corp**—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 | 1,218 000 | 5½ | M & N15 | Nov '26-Nov '37 | Bk of N A & Tr Co, Phila |
| Watkins Coal Mining Co bonds | 1916 | 1,000 | 64 000 | 6 | J & J | Jan 1 1941 | Germantown Tr Co, Phila |
| **Pennsylvania Steel Co**—See Bethlehem Steel Co. | | | | | | | |
| **Pettibone Mulliken Co**—Common stock, $7,000,000 | ---- | 100 | 6,665 700 | -------- | -------- | ---------- | ---------- |
| 1st pref (a&d) 7% cum red 115 see text | ---- | 100 | 647 800 | 7 | Q—J | Apr 1 '26 1¾% | Checks mailed |
| 2d pref 7% cum, $750,000 red (see text) | ---- | 100 | 195,400 | 7 | Q—J | Apr 1 '26 1¾% | do |
| **Phelps, Dodge Corporation**.—Stock $50,000,000 | ---- | 100 | 50,000,000 | 4 | Q—J | Apr 2 1926 1% | Office 99 John St, N Y |
| **Philadelphia & Reading Coal & Iron Co**—Bonds—see text | | | | | | | |
| **Philadelphia & Reading Coal & Iron Corp**—Stock—see text | | | | | | | |

STOCK.—Pref. stock sinking fund, 10% of net profits annually (after all accrued divs. on pref. stock have been paid or set apart) to be applied toward purchase of pref. stock at not exceeding 110 and divs.
Common shares of no par value and of $1 par value are interchangeable.

DIVIDENDS.—In 1926 paid on pref. stock as follows: Jan. 2 and March 31, 1¾% quar. and 1¾% on account of accumulated dividends, reducing the latter to 6%.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1222, showed:

| | 1924-25. | 1923-24. |
|---|---|---|
| Net sales | $23,644,843 | $21,577,108 |
| Cost of goods sold | 19,437,822 | 16,602,675 |
| Gross profits on sales | $4,207,021 | $4,974,433 |
| Gross profit on operations—subsidiary companies | 76,182 | 76,974 |
| Total gross profit | $4,283,203 | $5,051,407 |
| Selling, administrative and general expenses | 1,875,719 | 1,779,763 |
| Bad debts charged off | 34,300 | 97,659 |
| Miscellaneous deductions (net) | 195,952 | 242,405 |
| Depreciation | 518,089 | 501,632 |
| Interest charges on funded and floating debt | 255,106 | 320,308 |
| Provision for Federal income tax | 188,274 | 161,660 |
| Net income | $1,215,762 | $1,947,980 |

| | Mar .31'26. | Quarter Ended Dec. 31 '25. | Quarter Ended Sept. 30 '25. |
|---|---|---|---|
| Gross earnings | $1,125,246 | $853,777 | $765,977 |
| Expenses | 526,289 | 501,917 | 422,008 |
| Depreciation | 122,797 | 123,713 | 98,045 |
| Interest | 60,599 | 61,540 | 61,685 |
| Net income before Federal taxes | $415,561 | $166,607 | $184,240 |

OFFICERS.—Pres., W. S. Penick; 1st V.-P., F. T. Bedford; V.-P., A. W. H. Lenders; Treas., L. E. Willson; Sec., C. A. Kepper. Office, New Orleans, La.—(V. 122, p. 2511.)

**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, 867).
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 mtge. 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% cumul. 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 M. S. Hager, J. B. Warren, C. F. Jemison and J. G. Weiss.
The authorized capital stock was increased from 3,000,000 shares to 3,500,000 shares on May 20 1926.
On Dec. 31 1925 there was also outstanding $467,700 8% cumulative preferred stock of Tacony Steel Co. of Delaware (dividends in arrears on this stock 36%).
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 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $2,061,105 | $2,309,549 | $4,387,771 | ------ |
| Cost of sales | 2,119,327 | 2,500,115 | 4,209,103 | ------ |
| Gross profit | loss$58,222 | loss$190,566 | $178,668 | def$177,200 |
| Other income | 8,003 | 16,992 | 20,846 | ------ |
| Total income | loss$50,218 | loss$173,574 | $199,514 | def$177,200 |
| Interest | 32,194 | 156,229 | 232,522 | 338,248 |
| Idle plant expense | ------ | ------ | 86,279 | 214,277 |
| Deficit | $82,413 | $329,803 | $119,287 | $729,725 |
| Quarters Ended March 31— | | | 1926. | 1925. |
| Operating profit | | | $74,021 | $24,290 |
| Profit after charges but before depreciation | | | 4,147 | 56,874 |

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 122, p. 2960.)

**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 676 department stores in 44 States.
STOCK.—The class A pref. stock is entirely subordinate to the 1st pref. stock.
DIVIDENDS.—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 1926, 1¾% quar.

| SALES.— | 1926. | 1925. |
|---|---|---|
| Month of April | $8,762,184 | $7,240,160 |
| Four months | 27,183,684 | 21,477,388 |

REPORT.—For 1925, in V. 122, p. 1622, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $91,062,616 | $74,261,343 | $62,188,979 | $49,035,729 |
| Cost of mdse. sold, sell. & gen. exp., depr., and res. for Federal taxes | 84,267,856 | 70,083,693 | 58,277,160 | 46,116,236 |
| Net income | $6,794,760 | $4,177,650 | $3,911,819 | $2,919,493 |
| Other income | 657,808 | 508,922 | 578,475 | 406,227 |
| Total income | $7,452,568 | $4,686,572 | $4,490,294 | $3,325,720 |
| Preferred dividends | 149,306 | 163,224 | 171,008 | 182,427 |
| Class A pref. divs | 444,156 | ------- | ------- | ------- |
| Common dividends | 760,850 | 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, 330 West 34th St., New York.—(V. 122, p. 2666.)

**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. | '25. |
|---|---|---|---|---|---|---|---|---|---|
| Cash (%) | 4 | 10½ | 8 | 8 | 8 | 8 | 8 | 8 | None |
| Stock | -- | -- | -- | -- | -- | -- | 40 | -- | -- |

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $5,652,013 | $5,959,581 | $8,428,034 | $5,384,826 |
| Operating expenses, &c. | 6,080,670 | 6,338,883 | 7,610,500 | 4,846,681 |
| Net earnings | loss$428,657 | loss$379,302 | $817,534 | $538,145 |
| Other inc. (incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation) | 259,080 | 246,469 | 289,988 | 251,982 |
| Total income | def$177,832 | def$132,833 | $1,107,522 | $790,127 |
| Misc. deduc. & Fed. tax | ------ | ------ | 82,600 | 82,334 |
| Depreciation & depletion | 289,700 | 292,402 | 283,218 | 196,985 |
| Balance | def$467,532 | def$425,235 | $741,704 | $510,808 |
| Dividends | ------ | 690,424 | 690,424 | 493,560 |
| Surplus for year | def$467,532 | def$1,115,659 | $51,280 | $17,248 |

| | Month of March | | 3 Mos. End. Mar. 31 | |
|---|---|---|---|---|
| Period— | 1926. | 1925. | 1926. | 1925. |
| Gross earnings | $521,160 | $475,197 | $1,846,258 | $1,552,432 |
| Operating income | loss18,688 | loss5,647 | 52,931 | loss76,033 |
| Miscellaneous income | 14,096 | 16,569 | 54,637 | 50,724 |
| Deprec. & depletion | 24,554 | 24,170 | 81,806 | 75,538 |
| Other charges | 17,325 | 17,662 | 45,967 | 57,837 |
| Net inc. before Fed. tax | def46,471 | def30,910 | def20,205 | def158,685 |

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Wa kins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Comptr., C. H. Memory. Office, 17 Battery Place, New York.—(V. 122, p. 2810.)

**PENNSYLVANIA STEEL CO.**—See Bethlehem Steel Corp. above.

**PETTIBONE MULLIKEN CO.—ORGANIZATION.**—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds
STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1924, $1,602,200; 2d pref. stock, $750,000, of which $554,600 was in treasury Dec. 31 1924
DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Apr. 1926.
REPORT.—For 1924, showed:

| Year— | *Net Inc. | 1st Pfd. Div. | 2d Pfd. Div. | Dep. & S.F. | Surplus. |
|---|---|---|---|---|---|
| 1924 | def$232,856 | ------ | ------ | ------ | ------ |
| 1923 | $551,642 | (7)$48,902 | (7)$14,088 | $175,000 | $313,653 |
| 1922 | 338,834 | (7)52,605 | (7)15,519 | 175,000 | 95,710 |
| 1921 | 18,644 | (7)54,031 | (7)20,160 | 141,280 | def196,827 |

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 120 Broadway, New York.—(V. 121, p. 987.)

**PHELPS DODGE CORPORATION.—ORGANIZATION.**—Incorp. in New York Aug. 10 1885 as the Copper Queen Consolidated Mining Co., capital stock $2,000,000; name changed to Phelps Dodge Corp. March 1 1917 and capital stock increased to $50,000,000, of which the entire amount is now issued and outstanding. Owns the physical properties or capital stock of all the companies formerly controlled by Phelps Dodge & Co., Inc., which latter company was dissolved in 1917. In October 1921 acquired all the capital stock of the Arizona Copper Co. At the present time the branches are as follows: Copper Queen Branch, Douglas, Ariz.; Morenci Branch, Morenci, Ariz.; Burro Mountain Branch, Tyrone, N. M.; Stag Canon Branch, Dawson, N. M.; and the subsidiaries are: Moctezuma Copper Co., Nacozari, Sonora, Mexico; Bunker Hill Mines Co., Tombstone, Ariz.; Phelps Dodge Mercantile Co., Bisbee, Ariz.
DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

| | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular, % | 10 | 10 | 10 | 10 | 7½y | 10 | 10 | 5½ | 4 | 4 | 4 | 4 |
| Extra % | 4 | 10 | 22½ | 14 | 10½ | 3½ | -- | -- | -- | -- | -- | -- |
| Account depletion | -- | -- | -- | 8 | 4x | 2x | -- | -- | -- | -- | -- | -- |

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends, 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2. Paid in 1926: Jan. 2, 1%; April 2, 1%.
REPORT.—For 1925, in V. 122, p. 2810, showed:
(Including Operations of Subsidiary Companies Owned.)

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $39,707,084 | $35,838,489 | $29,735,620 | $25,148,268 |
| Cost of fuel, metal & mdse | 31,753,604 | 30,646,445 | 26,431,055 | 24,155,062 |
| Depreciation of plants | 2,467,046 | 2,335,653 | 1,946,055 | 2,181,347 |
| Interest | 428,429 | 765,116 | 832,932 | 735,154 |
| Dividends (4%) | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Depletion of mines | 6,211,687 | 6,029,274 | 4,409,094 | 3,902,336 |
| Balance, deficit | 3,153,681 | 5,937,998 | 5,883,516 | 7,825,631 |
| Balance forward | 80,938,533 | 86,876,531 | 92,760,047 | 100,585,678 |
| Profit & loss surplus | $77,784,852 | $80,938,533 | $86,876,531 | $92,760,047 |

OFFICERS.—Chairman, Cleveland H. Dodge; Pres., Walter Douglas; V.-Ps., Arthur Curtiss James, E. Hayward Ferry, Cleveland E. Dodge and P. G. Beckett; Sec. & Treas., A. T. Thomson.
DIRECTORS.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. New York office, 99 John St.—(V. 122, p. 2810)

**PHILADELPHIA AND READING COAL AND IRON CORP.**—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.
Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Phillips-Jones Corp.—Common 100,000 shares | ------ | None | 85,000 sh | See text | Q—M | June 1 1926 $1 | ------ |
| Preferred 7% cumulative $4,000,000 | ------ | $100 | $2,117,900 | 7 | Q—F | May 1 1926 1¾ | ------ |
| Phillips Petroleum Co.—Stock 2,500,000 shares auth. | ------ | None | 2407,082sh. | See text | Q—J | Apr 1 1926 75c. | Guaranty Trust Co, N Y |
| Phoenix Hosiery Co.—Common stock $875,000 auth. | ---- | 5 | $875,000 | ------ | ------ | ------ | Cent Union Tr Co, N Y |
| Pref (a & d) stock 7% cum red 115 $4,500,000 auth. | ---- | 100 | 3,629,000 | 7 | Q—M | June 1 '26 1¾ | ------ |
| 2d Pref (a & d) stock 7% cum convert. | ---- | 100 | 500,000 | 7 | Q—M | June 1 '26 1¾ | ------ |
| Pierce-Arrow Motor Car Co—Com 328,750 shares auth. | ---- | None | 328,750 shs | ------ | ------ | May1 '19, $1.25 | ------ |
| Pref (a & d) 8% cum $10,000,000 s f call 125 convertible | ---- | 100 | 10,000,000 | See text | ------ | Apr1 1921 2% | ------ |
| First mortgage gold bonds (see text). | | | | | | | |
| Debentures (see text) call 110 ---------- kxxx | 1923 | ------ | 3,950,000 | 8 | M & S | Mar 1 1943 | ------ |

entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

Of the total of 1,400,000 no par shares authorized, there had been issued to Wilmington Trust Co., trustee, as of Dec. 31 1925, 659,867 shares.

The Wilmington Trust Co. advises that as of Dec. 31 1925, of the above 659,867 shares, there had been issued 574,665 shares to holders of certificates of interest who had filed affidavits as required by the decree.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Philadelphia & Reading Coal & Iron Co. below and Reading Co. under "Railroads."

There were also outstanding on Dec. 31 1925 obligations of the company as follows: $720,000 Phila. & Reading collateral sinking fund 4% bonds, due 1932, and $50,000 first mortgage bonds of subsidiary coal companies.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Coal sales | $70,623,107 | $83,511,650 | $89,195,635 | $52,786,120 |
| Oper. & other exp. (less rentals, &c) | 69,674,065 | 77,641,497 | 78,682,660 | 50,524,705 |
| Operating revenue | $949,042 | $5,870,153 | $10,512,975 | $2,261,415 |
| Other inc.—int. & divs. | 320,498 | 612,406 | 1,270,936 | 937,479 |
| Gross income | $1,269,540 | $6,482,559 | $11,783,911 | $ 3,198,893 |
| *Deduct*— | | | | |
| Depletion of coal lands and leasehold | $1,218,091 | $1,504,503 | $1,623,974 | $729,421 |
| Fed'l, State & local taxes | 2,498,504 | 2,346,771 | 4,784,651 | 2,530,502 |
| Interest on funded debt | 1,668,513 | 1,610,692 | 1,306,592 | 32,400 |
| Net income | loss $4,115,568 | $1,020,593 | $4,068,694 | loss$93,430 |

OFFICERS.—Pres., W. J. Richards; V.-P., R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa. —(V. 120, p. 2541.)

**PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.**

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

On Dec. 31 1925 $31,222,667 refunding mortgage bonds had been issued in exchange for the joint general mortgage bonds; of this amount, $956,000 had been retired through the sinking fund, leaving $30,266,667 outstanding.

The Central Union Trust Co. of New York has been appointed trustee of the refunding mtge. bonds. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 121, p. 2531.)

**PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to retail stores, shirts, Van Heusen collars, underwear and pajamas.**

STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,117,900; par, $100; common, auth., 100,000 shares; outstanding, 85,000 shares of no par value.

DIVIDENDS.—An initial quarterly dividend of $1 per share on the common stock was paid Sept. 11 925; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 742, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | x$9,862,787 | | $11,163,093 | $11,135,417 |
| Cost of sales, exp., &c. | z9,382,710 | | | 9,718,511 |
| Gross profit | $480,076 | | | $1,416,906 |
| Other income | 297,865 | Not stated | Not stated | 63,347 |
| Total income | $777,942 | | | $1,480,253 |
| Interest | 17,586 | | | y413,096 |
| Federal taxes | See x | ------ | ------ | 135,000 |
| Net profits | $760,356 | a$139,015 | b$86,434 | $932,157 |
| Preferred dividends | 147,378 | 154,122 | 159,687 | 164,500 |
| Common dividends | ($2)170,000 | ------ | ------ | ------ |
| Spec. exp. & sundry losses | ------ | 13,083 | 287,596 | ------ |
| Balance, surplus | $442,978 | def$28,190 | def$360,849 | $767,657 |

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. x Net sales. y Incl. discount and also the sum of $10,536 for corporation taxes. z Incl. provision for Federal income tax.

OFFICERS.—Pres., Max Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 122, p. 742.)

**PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. As of Dec. 31 1925 the company had 287 producing properties, containing 43,306 acres, on which there were 1,759 producing wells. Land owned and leased amounted to 588,448 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.**

STOCK.—The stockholders on April 21 1925 increased the auth. capital stock from 2,000,000 shares to 2,500,000 shares of no par value.

The stockholders of record Nov. 25 1925 were given the right to subscribe on or before Dec. 1 for 481,416 shares capital stock on the basis of one new share for each four shares held at $40 per share. V. 121, p. 2415.

BONDS.—The entire outstanding 7½% gold debenture bonds were redeemed on or before April 1 1926 at 104 and int.

Each $1,000 of bonds carried 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.

DIVS.—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 Oct. 1 1925 paid 50 cents quar.; Jan. 4 1926 to July 1 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 1490, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Income | $35,770,893 | $24,832,973 | $19,372,585 | $12,594,726 |
| Oper., gen. & adm. exps. | 11,219,823 | 7,351,231 | 5,185,158 | 2,368,127 |
| Interest and taxes (incl. Federal tax) | 2,068,553 | 1,782,143 | 1,735,396 | 1,026,564 |
| Expired and abandoned leases and dry holes | 1,239,456 | ------ | ------ | ------ |
| Net income | $21,243,061 | $15,699,599 | $12,452,030 | $9,200,035 |
| Depl., depr., &c., res. | 8,913,438 | 8,538,819 | 7,809,535 | 4,230,205 |
| Dividends paid | 4,630,207 | 3,328,964 | 2,719,739 | 1,357,810 |
| Balance, surplus | $7,699,417 | $3,831,816 | $1,922,755 | $3,612,020 |
| Capital surplus Dec. 31 | 91,177,860 | 63,260,340 | 38,673,943 | 38,324,167 |
| *Quarters Ended Mar. 31*— | | 1926. | 1925. | 1924. |
| Gross earnings | | $9,982,596 | $7,220,060 | $5,655,087 |
| Exp. & taxes | | 3,861,332 | 2,853,659 | 1,982,441 |
| Net, before deprec. & depl | | $6,121,264 | $4,366,401 | $3,672,646 |

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-P., John H. Kane; V.-P., W. N. Davis; Sec. & Treas., H. E. Koopman. Office, Bartlesville, Okla.—(V 122, p. 2666.)

**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 1925, in V. 122, p. 1038, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income | $2,170,173 | $480,722 | $1,008,991 | $1,925,400 |
| Interest paid | 102,640 | 167,694 | ------ | ------ |
| Federal and State taxes | 415,593 | 42,800 | ------ | ------ |
| Div. on 7% pref. stock | 294,460 | 305,893 | 308,875 | 26,250 |
| Common dividends | ------ | ------ | ------ | (2½)75,000 |
| Balance, surplus | $1,357,480 | def$35,665 | $700,116 | $1,824,150 |
| Previous surplus | 3,870,402 | 3,982,511 | 3,314,911 | 1,490,761 |
| Total surplus | $5,227,882 | $3,946,846 | $4,015,027 | $3,314,911 |
| Unused portion reserve for conting. (*Cr.*) | ------ | ------ | 53,669 | ------ |
| Profit on redemp. of pref. stock (*Cr.*) | 10,291 | 16,753 | 7,012 | ------ |
| Depreciation for year | 93,197 | 93,197 | 93,197 | ------ |
| Profit and loss surplus | $5,144,975 | $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. 122, p. 1038.)

**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.**

STOCK.—The entire 15,750 shares of prior preference stock were redeemed on Oct. 1 1925 at $100 per share.

BONDS.—The $6,000,000 first mtge. 7% gold bonds 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.

DEBENTURES.—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.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, inclusive; none since. On common, Aug. 1917 to May 1919, both inclusive, $1 25 quar.; none since.

REPORT.—For 1925, in V. 122, 1332, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xNet earns., after deprec | $2,152,078 | $1,155,584 | $952,564 | $571,991 |
| Other income | 91,494 | 37,194 | ------ | ------ |
| Interest | 393,791 | 441,718 | 579,852 | 561,182 |
| Federal taxes | 220,000 | ------ | ------ | ------ |
| Prior preferred divs. | 83,758 | 126,000 | 94,500 | ------ |
| Preferred dividends | ------ | ------ | ------ | ------ |
| Balance, surplus | $1,546,023 | $625,060 | $278,212 | $10,809 |

x After providing for depreciation of $865,727 in 1925, $737,931 in 1924 and $779,827 in 1923.

| Quar. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| x Net earnings | $687,846 | $550,964 | $378,110 | $430,527 |
| Depreciation | 204,590 | 192,984 | 175,569 | 190,204 |
| Net earnings | $483,256 | $357,980 | $202,541 | $240,323 |
| Misc. inc. charges and prov. for int. on notes and debentures | 154,274 | 157,564 | 123,812 | 135,265 |
| Net income for period | $328,982 | $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.

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. 122, p. 2511.)

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Pierce Oil Corporation—Common stock ($33,000,000)** | ---- | $25 | $29,622,831 | See text | ---- | See text | ---- |
| Pref (a & d) stock 8% cumul $15,000,000 callable | ---- | 100 | 15,000,000 | See text | ---- | Feb 1 1922 2% | ---- |
| **Pierce Petroleum Corp—Stock 2,500,000 shares auth** | ---- | None | 2,500 000sh | ---- | ---- | ---- | ---- |
| Sink fund gold deb (Pierce Oil Corp) call 107½ ---kxxc* | 1921 | 500 &c | 1,291,000 | 8 g | J & D 15 | Dec 15 1931 | New York |
| **Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.** | ---- | 100 | a32,169,200 | 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 | See text | ---- | Jan 25 '26 1½% | do |
| 1st M $1,500,000 g guar red 102 ½ s f ---------UPi.xc* | 1910 | 1,000 | 544,000 | 5 g | J & J | Jan 1 1935 | Union Trust Co, Pittsb |
| **Mon River Cons Coal & Coke 1st M g s f (see text)-UPi.xc*** | 1899 | 1,000 | 3,963,000 | 6 g | A & O | Oct 1 1949 | Union Trust Co, Pittsb |
| Midland Coal purchase 1st M $1,200,000 g red 102 ½-UPixc | 1912 | 1,000 | 510.000 | 5 g | M & N | May 15 1932 | do do |
| Debentures $6,350,000 g auth redeemable par---------x | 1911 | 500 &c | 1,756,000 | 5 g | M & S | July 1 1931 | ---- |
| *Bonds of Subsidiary Companies.* | | | | | | | |
| Montour RR red 105 begin 1924 | ---- | -------- | 1,850,000 | 5 g | F & A | Feb 1 1963 | Union Trust Co of Pitts |
| Pitts Coal Dock & Wh 1st M guar a&d red. 102½ | ---- | -------- | 1,886,000 | 5.4 | A & O | Apr 1 1938 | Union Tr Co of Pitts |
| **Pittsburgh Steel—Common stock $39,500,000 auth** | ---- | 100 | 17,500,000 | 4 | Q—J | Apr 1 1926 1% | Checks mailed |
| Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65). | ---- | 100 | 10,500,000 | 7 | Q—M | June 1 1926 1¾ | Checks mailed |
| **Pittsburgh Term Coal Corp—Common stk $13,200,000 au** | ---- | 100 | 12,000,000 | ---- | ---- | ---- | ---- |
| Pref (a & d) 6% cum red 105 $4,000,000 auth | ---- | 100 | 3,729,000 | 6 | Q—M | June 1 '26, 1½ | ---- |
| Pittsburgh Terminal R.R.&Coal Co 1st M sink fund CPi.xc* | 1902 | 1,000 | 3,183,000 | 5 g | J & J | July 1 1942 | Colonial Trust Co, Pittsb |

a Excluding $7,830,800 com. stock in treasury Dec 31 1925

**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 1,103,419 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 1,103,419 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. Suit for damages, V. 121, p. 2531.

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.

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: 2½% on July 1 and 2½% on Oct. 1 1920.—(V. 122, p. 2960.)

**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 Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the co.'s assets to the newly organized Pierce Petroleum Corp. The new co. has an authorized capital of 2,500,000 shares, of which 1,103,419 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,581 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 RR. (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 1325, in V. 122, p. 2960, showed:

| *Calendar Years*— | 1925. | x1924. |
|---|---|---|
| Gross profit | $8,193,137 | $6,903,461 |
| Marketing, gen. & admin. expenses | 7,149,375 | 6,299,068 |
| Interest | 194,571 | 273,249 |
| Provision for uncollectible acc'ts receivable | 42,950 | 99,000 |
| Depreciation | 706,141 | 609,613 |
| 75% share of earns. of Consol. Pipe Line Co | a*Cr.*107,188 | ------ |
| Net profit | $207,288 | yloss$377471 |

a Since acquisition of stock in 1924 including a cash div. of $48,000.

x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y 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 Apr. 30 1924.

*Income Account for Quarters Ended March 31.*

| | 1926. | 1925. |
|---|---|---|
| Gross profit | $1,781,949 | $1,958,400 |
| General administrative expenses, &c | 1,632,627 | 1,620,212 |
| Int. & exps. on funded and floating debt | 55,610 | 36,903 |
| Provision for uncollectible accounts | 18,000 | 34,300 |
| Depreciation | 230,301 | 157,948 |
| Net profit | $154,588 | $109,037 |

OFFICERS.—Chairman, W. H. Coverdale; Pres., Edward D. Levy; V.-P. & Treas., H. B. Thorne; V.-Ps., R. W. Fowler and J. J. Allinson; Sec., J. L. Spear; Asst. Sec., P. T. Vize; Compt., S. W. Everett. Offices, 66 Broadway, New York, and St. Louis, Mo.—(V. 122, p. 2960.)

**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."**

The total reserves of the company's coal in the Pittsburgh vein in Pennsylvania are 151,082 acres with an estimated mineable content of 1,128,229,305 tons. The company's reserves in Ohio are 20,201 acres and in Eastern Kentucky are 2,563 acres. Contract with United States 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 as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (*a*) for payment of debt, (*b*) additions, (*c*) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.**

**DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Jan. 25 1926 quarterly, 1½% cash; April 1926 div. was deferred.**

**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, 1¼% 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. 1494.**

**First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn. $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.**

**Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.**

**The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.**

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross receipts | $33,832,177 | $44,025,345 | $63,069,472 | $34,268,650 |
| Profits, after all expenses | $1,564,604 | $3,885,401 | $11,358,556 | $6,381,676 |
| Depletion coal lands, &c. | 434,617 | 974,527 | 1,509,847 | 516,597 |
| Deprec'n plant & equip. | 1,669,352 | 1,831,241 | 1,792,569 | 1,358,349 |
| Interest paid & accrued | 637.204 | 746,055 | 746,978 | 791,778 |
| Min. int. in subs | 90,365 | ------ | ------ | ------ |
| Net profits | loss$1,266,940 | $333,577 | $7,309,162 | $3,714,953 |
| Federal taxes | 19,651 | 787,600 | 394,608 | 340,208 |
| Pref. dividends (6%) | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Common dividends | ------ | (3%)965.076 | (4)1,286,768 | (3½)1125,922 |
| Undivided profits | def.$3,38[illegible],591 | def$3,519,159 | a$3,527,786 | $148,823 |
| Earned surplus | 14,918,573 | 19,701,975 | 23,281,492 | 29,320,714 |

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., W. K. Field; V.-P. & Treas., F. J. LeMoyne; Sec., Aaron Westlake. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 122, p. 2811.)

**PITTSBURGH PLATE GLASS CO.**—(V. 122, p. 1622.)

**PITTSBURGH STEEL CO.—ORGANIZATION.**—Incorp. in Penna July 1 1901. Owns works at Monessen, Allenport and Glassport, Pa., coal properties at Monessen, Alicia and Grays Landing, Pa., and coke plant and marine ways at Alicia, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Pittsburgh Steel Products Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Protect 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 Plymouth Mining Co.

STOCK.—The stockholders on Aug. 20 1925 increased the authorized common stock from $19,500,000 to $39,500,000.

No mtge. or additional pref. stock without consent of ¾ of outstanding preferred. V. 91, p. 1388, 1451.

| DIVS. | '14. | '15. | '16. | 1917. | 1918. | '19. | '20. | '21. | '22. | '23. | '24. | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com., % | 0 | 0 | 6 | 8&40ex. | 8&5ex. | 8 | *8 | 5 | 4 | 5 | *7 | 4 |
| Pref., % | 3½ | 7 | 10½ | 7 | 7 | 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 1926: Jan. 2, 1%; April 1, 1%.

REPORT.—For year ended June 30 1925, in V. 121, p. 1902, showed:

| *June 30 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net sales | $22,936,965 | $23,641,998 | $28,833,133 | $15,656,960 |
| *Net prof. aft. depr.,&c. | 1,052.755 | 1,558.680 | 2,022.473 | 861.883 |
| Pref. dividends | 735.000 | 735.000 | 735.000 | 735.000 |
| Common dividends | 700.000 | 804.994 | 560.000 | 560.000 |
| Surplus for year | def$382.245 | $18.686 | $727.473 | def$433.117 |

* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

OFFICERS.—Pres., Homer D. Williams; V.-P., Emil Winter; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., W. C. Reitz; Asst. Sec., Ray Maxwell; Asst. Treas., William L. Rowe. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 121, p. 2169.)

**PITTSBURGH TERMINAL COAL CORP.**—Incorp. in 1924 as a consolidation of Pittsburgh Terminal Coal Co. (formerly owned by the Pittsburgh & West Virginia Ry.) and Meadow Lands Coal Co. Owns seven mines, five of which are located in Allegheny County and two in Washington County, Pa. The total reserves of the company's coal in the Pittsburgh vein are 21,200 acres, with an estimated recoverable content of 133,500,000 tons.

STOCK.—See table at head of page.

DIVIDENDS.—On pref., initial div. of 1½% was paid Mar. 1 1925; same amount paid quar. to June 1 1926. No payments on common stock to date.

REPORT.—For calendar year 1925 showed: Gross income, $8,819,002; gross profit, $1,631,756; depletion, $648,527; amortization and depreciation, $457,124; interest, $187,237; miscel. deductions, $4,978; provision for Federal taxes, $19,100; net income, $314,790.

*Earnings for Quarter Ended March 31.*

| | 1926. | 1925. |
|---|---|---|
| Net earnings after all charges but before Fed. taxes | $114,665 | def$91,813 |

OFFICERS.—Pres., C. E. Tuttle; V.-P., L. H. Kelly and G. F. Osler; Sec., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Building, Pittsburgh, Pa.—(V. 122, p. 2960.)

**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 cumul. 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-'25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| In cash (%) | 16 | -- | -- | 4 | 16 | 8 | -- | -- | -- | -- | -- |
| 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, 1843. In Sept. and Dec. 1919, owing to strike (then ended) none. V. 109, p. 780. Mar 1920 to Mar 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in cash or stock at par, at the option of the holder.**

**BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 105.** For security, sinking fund, &c., compare V. 112, p. 2090.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Porto Rican-American Tobacco**—Class A stock 7% cum | ---- | $100 | $6,315,550 | See text | -------- | Mar 3 '21, 3 sc | Guaranty Tr Co, N Y |
| Class B stock (non-voting) | ---- | None | ---------- | ---- | -------- | ---------- | ---------- |
| **10-year gold bonds redeemable (text)** | **1921** | **500 &c** | 1,573,500 | **8 g** | **M & N** | May 15 1931 | **National City Bank, N Y** |
| **Postum Cereal Co, Inc**—Common stock 1,470,000 sh auth | ---- | None | 1470,000sh. | See text | Q—F | May 1 '26 $1.10 | ---------- |
| **Prairie Oil & Gas Co**—Stock $70,000,000 auth | ------ | 25 | 60,000,000 | See text | See text | May 31 '26 2% | Chase Nat Bk, N Y |
| **Prairie Pipe Line Co**—Stock | ---- | 100 | 81,000,000 | 8 | Q—J | Apr 30 '26 2% | ---------- |
| **Pressed Steel Car Co**—Stock common $50,000,000 auth | -- | 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 | See text | do do |
| Convertible gold bonds red (text) | 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 10 2¼ | N.xxxc* | 1920 | 1,000 | 990,000 | 7 | A & O | Oct '26-Oct '30 | New York Trust Co. |
| For capitalization under merger plan, see text. | | | | | | | |
| **Procter & Gamble Co**—Common stock $25,000,000 auth | ---- | 20 | 25,000,000 | See text | Q—F 15 | May 15 '26 6¼ | Co.'s Office, Cincinnati, O |
| Pref stock (8% cum) (See terms in editorial, May '93 Supp) | ---- | 100 | 2,250,000 | 8 | Q—J 15 | Apr 15 1926 2% | do do |
| **Pref (a & d) stock (6% cum) $45,750,000 auth call 110** | ---- | 100 | 9,931,100 | 6 | Q—M 15 | June 15 '26 1½ | ---------- |

REPORT.—For 1925, in V. 122, p. 1465, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $1,334,731 | $1,201,390 | $1,457,998 | $9,935,760 |
| Operating profit | 457,155 | 132,362 | 478,779 | 93,691 |
| Other income | 157,661 | 151,319 | 155,945 | 130,422 |
| Interest, taxes, &c | 297,686 | 263,757 | 333,414 | 614,351 |
| Net profits | $317,130 | $19,924 | $301,310 | def$390,390 |

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; E. F. Rosenthal, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 122, p. 2960.)

**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, Post Bran, Chocolate. Plants are located at Battle Creek, Mich., and Windsor, Ont.

STOCK.—The stockholders on Dec. 28 1925 approved a contract between the company and the Jell-O Co., Inc., which provided for the issuance of 570,000 shares of stock of the Postum company in exchange for all of the outstanding capital stock of the Jell-O Co., Inc.

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 Nov. 1 1925 paid $1 quar.; Feb. 1 and May 1 1926 paid $1 10 per share.

In March 1926 acquired 5,000 shares class B common stock of Igleheart Bros., Inc.

REPORT.—For 1925, in V. 122, p. 1162, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales to customers | $27,386,919 | $24,247,940 | $22,205,410 |
| xCost of sales and expenses | 22,062,809 | 19,555,863 | 18,923,948 |
| Provision for income taxes | 639,948 | 586,720 | 399,996 |
| Net profit | $4,684,162 | $4,105,357 | $2,881,466 |
| Previous surplus | 3,810,047 | 1,799,831 | 1,402,338 |
| Adjustments | *Dr.*711,355 | *Dr.*183,969 | *Dr.*31,522 |
| Divs. on pref. stock | 93,767 | 325,875 | 357,200 |
| Dividends on common stock | 1,596,057 | 1,585,296 | 1,096,250 |
| do stock (100%) | ------ | ------ | 1,000,000 |
| Surplus at Dec. 31 | $6,093,030 | $3,810,048 | $1,799,832 |

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

*Consolidated Income Account (Postum Cereal Co. & Subs.) Quarter Ended March 31 1926 [Not Including Igleheart Bros.]*

| | |
|---|---|
| Sales | $11,451,888 |
| Total expense, less miscellaneous income | 7,860,028 |
| Income tax | 485,539 |
| Net income | *$3,106,321 |

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. 122, p. 2205.)

**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 leaseholds 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).

The company in Nov. 1925 acquired the property of the Franklin Oil Co. in Greenwood County, Kansas. In Dec. 1925 was reported to have purchased the producing properties of the Lima Iola Oil Co. in Greenwood County, Kansas. In March 1926 was reported to have purchased the Olean Petroleum Co.—V. 122, p. 1622.

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.

| | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|---|
| Regular ---% | 13 | 12 | 12 | 12 | 12 | 12 | 8 | 8 | 6 |
| Extra ----% | 7 | 8 | 14 | 20 | 10 | 11 | -- | -- | -- |

Also paid 200% in stock to stockholders of record Dec. 27 1922. Paid in 1926: May 31, 2%.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Balance sheet as of Dec. 31 1925 in V. 122, p. 2341.

OFFICERS.—Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Halihan; Treas., E. T. Patterson. Office, Tulsa, Okla.—V. 122, p. 2666.

**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.

The company in Nov. 1925 purchased a half interest in the Pure Oil Pipe Line Co. of Texas from the Pure Oil Co.

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. 1926 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

REPORT.—For 1925, in V. 122, p. 2054, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income | $15,228,607 | $11,794,547 | $15,818,865 | $19,336,134 |
| Dividends | 6,480,000 | 6,480,000 | 6,480,000 | 5,130,000 |
| Surplus | $8,748,607 | $5,314,547 | $9,338,865 | $14,206,134 |

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 122, p. 2666.)

**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 Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

**Merger Agreement** (V. 122, p. 623.)

The stockholders on Feb. 18 1926 approved the merger with the company of the Western Steel Car & Foundry Co. The merger agreement provides that upon the merger becoming effective the corporate existence and name of the Pressed Steel Car Co. shall continue, with a total authorized capital consisting of $16,200,000 Preferred stock and $46,300,000 common stock. Such new Preferred stock is to be entitled to cumulative dividends at the rate of 7% per annum; is to be convertible share for share into new Common stock prior to Jan. 2 1933 is to be subject to redemption on any quar. dividend payment date on 60 days, notice at 110 and divs., is to be preferred over the common stock on any liquidation or dissolution of the company up to 110 and divs., and is to have equal voting rights with the new common stock.

Under the terms of the merger agreement holders of the existing preferred and common stock of the Pressed Steel Car Co. are entitled to receive new preferred and common stock as follows:

Holders of existing preferred stock to receive at their option, for each $100 par value, either (*a*) $100 par value of new preferred stock, or (*b*) $100 par value of new common stock and $20 par value of new preferred stock.

Holders of existing common stock to receive, for each $100 par value $100 par value of new common stock and $20 par value of new preferred stock.

Holders of the outstanding $6,000,000 10-year 5% convertible gold bonds due Jan. 1 1933 are entitled under the terms of the merger agreement to convert their bonds, on any interest date up to and including the date of maturity, into new preferred and common stock at the rate of $1,000 of new common stock and $200 of new preferred stock for each $1,000 of convertible bonds.

The Pressed Steel Car Co. as holder of $1,250,000 of stock of Western Steel Car & Foundry Co., is entitled under the terms of the merger agreement to receive $3,700,000 of new common stock, which will thus become treasury stock of the Pressed Steel Car Co.

DIVS. ('05-'13. '14. 1915. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com ---% | None | 3 | None | 2½ | 7 | 7½ | 8 | 8 | 4 | 0 | 1 | 2 | 0 |
| Pref ---% (7% p. a. (1¾% Q.-F.) to June 10 '24: then none until June 9 1925 when 1¾% was paid; same amount paid quar. to Mar. 17 1926; on July 1 1926 paid 1¾% on new preferred stock (see reorganization plan above). | | | | | | | | | | | | |

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 1925, in V. 122, p. 1182, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Oper. profit after taxes | $1,006,345 | $1,785,629 | $2,191,061 | loss$810,606 |
| Other income | 526,290 | x299,481 | x608,913 | 868,918 |
| Total income | $1,532,635 | $2,085,110 | $2,799,973 | $58,312 |
| Maintenance | 293,586 | 505,755 | 437,640 | ---------- |
| Depreciation, &c | 300,000 | 400,000 | 662,472 | 400,000 |
| Divs. pref. stock (7%) | 875,000 | 875,000 | 875,000 | 875,000 |
| Divs. common stock | ------ | (2%)250,000 | (1)125,000 | ------ |
| Balance, surplus | $64,049 | $54,355 | $706,361 | def$1,216,688 |
| Previous surplus | 14,222,429 | 14,168,073 | 13,461,212 | 14,677,899 |
| Total surplus | $14,286,478 | $14,222,428 | $14,168,073 | $13,461,211 |

x After deducting interest charges.

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. MacEnulty, V.-P. N. Y.; Henry P. Hoffstot V.-P., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh. New York office, Seaboard Bank Bldg.—(V. 122, p. 2811.)

**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. | '25. |
|---|---|---|---|---|---|---|---|
| In cash | *12 yly. | 16 | 16 | 16 | 18 | 20 yly. | 21¼ |
| In stock | ------ | 4 | 4 | 4 | 4 | 4 yly. | 4 |

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1778.

Paid in 1926: Feb. 15, 6¼%; May 15, 6¼%.

Future dividend policy, V. 118, p. 3207.

EARNINGS.—For year ending June 30 1925, in V. 121, p. 973:

| *June 30 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Volume of business | $156,085,091 | $121,372,681 | $109,776,389 | $105,655,386 |
| Net aft. res., dep., &c | 10,375,159 | 8,629,447 | 8,532,826 | 7,340,327 |

Pres., Wm. Cooper Procter; V.-Ps., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 122, p. 1039.)

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Producers & Refiners Corp—Com stock $47,000,000 auth. | ---- | $50 | $37,435,050 | See text | -------- | Sept 15 '23 1% | ---------- |
| Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000 | ---- | 50 | 2,845,350 | See text | -------- | May 4 1925 1¾ | ---------- |
| 1stM sf gold bds (text) $5,000,000 au red 110--Cekxxxc*&r | 1921 | 100 &c | 3,393,700 | 8 g | J & D | June 1 1931 | Blair & Co, New York |
| Pullman Company (The)—Stock $135,000,000 auth | ... | 100 | 135,000,000 | 8 | Q—F | May 15 '26 2% | N Y, Chicago & Boston |
| Punta Alegre Sugar Co—Stock $25,000,000 | ---- | 50 | 19,076,850 | See text | -------- | May15 '25 $1¼ | ---------- |
| Convertible debentures redeemable (text) | 1922 | ------- | 4,966,300 | 7 | J & J | July 1 1937 | ---------- |
| Gold notes red 102½ kxxxc* | 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 | ---- | 25 | 75,959,250 | See text | Q—M | June1 1926 2% | Central Trust Co, Ohio |
| Pref stock, 5¼% cum, $10,000,000 | ---- | 100 | 921,900 | 5¼ | Q—J | Apr 1 1926 1½ | Central Union Tr, N Y |
| Preferred 6% cumulative, reserved for exchange (see text) | ---- | 100 | 9,078,100 | 6 | Q—J | Apr 1 1926 1½ | ---------- |
| Conv pref cum 8% (see text) red 110 $10,000,000 auth. | ---- | 100 | 13,000,000 | 8 | Q—J | Apr 1 1926 2% | ---------- |
| S F gold notes ser A red (text) $20,000,000 auth--CeCxxxc* | 1923 | 500&1000 | 10,430,000 | 6½ g | J & D | June 1 1933 | CeC,Chic;ChaseNat,NY. |

**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., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

**CAPITAL STOCK.**—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for 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, $1,606,300.

**DIVIDENDS.**—Pref. divs. were regularly paid to May 1925; none since. 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 1924, in V. 120, p. 3306, showed:

| | 1924. | 1923. | 1922. |
|---|---|---|---|
| Gross sales & earns. from operations | $16,582,501 | $12,816,319 | $10,910,725 |
| Producing, oper., gen. & adm. exp. | 13,409,512 | 8,833,221 | 6,783,106 |
| Gross earnings | $3,172,988 | $3,983,098 | $4,127,620 |
| Other income | 189,175 | 191,917 | 249,438 |
| Total earnings | $3,362,164 | $4,175,015 | $4,377,058 |
| *Deduct*—Depreciation | 1,075,289 | 712,041 | 499,759 |
| Interest and bond expense | 1,089,552 | 523,716 | 549,304 |
| Federal tax provision | ------ | 120,000 | 63,312 |
| Net income before depletion | $1,197,323 | $2,819,257 | $3,264,684 |
| Previous surplus | 16,620,792 | 16,052,631 | 12,991,360 |
| Total surplus | $17,818,115 | $18,871,888 | $16,256,044 |
| Adjustments prior years | *Dr*2,607,704 | *Dr*254,647 | ------ |
| Preferred dividends | 199,174 | 206,288 | 203,413 |
| Common dividends | ------ | 1,776,309 | ------ |
| Minority interest in subsidiaries | ------ | 13,851 | ---- |
| Total surplus Dec. 31 | $15,011,237 | $16,620,792 | $16,052,631 |
| *Sur.*—Earned (subj. to depl. deduct.) | $4,353,734 | $5,963,289 | $5,395,128 |
| From apprec. of developed leaseh'ds | 10,657,503 | 10,657,503 | 10,657,503 |

| 6 *Months Ended June* 30— | 1925. | 1924. |
|---|---|---|
| Gross sales | $9,206,580 | $6,907,116 |
| Total income | 2,137,259 | 2,207,394 |
| Deprec., interest & Federal taxes | 1,439,256 | 946,579 |
| Preferred dividends | ------ | 99,587 |
| Surplus | $698,003 | $1,161,228 |

**OFFICERS.**—Pres., F. E. Kistler, V.-P. & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 121, p. 2051.)

**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.

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 '26 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 1911 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 1925, in V. 121, p. 1564, showed:

| *Years End. July* 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Earnings of cars | $83,927,749 | $81,240,688 | $76,906,665 | $62,548,406 |
| Returns from mfg.int.,&c | 6,390,570 | 7,904,426 | 5,967,678 | 3,944,631 |
| Gross income | $90,318,319 | $89,145,114 | $82,874,343 | $66,493,037 |
| cOper. expenses & taxes | $58,016,270 | $57,286,330 | $50,548,901 | $55,182,022 |
| Depreciation in general | 7,954,685 | 7,264,565 | 7,004,633 | 7,039,248 |
| Reserve for defer. maint. | ------ | ------ | 3,000,000 | ------ |
| Propor'n of rev. accr. to railroad companies under operat'g agreement | 8,575,388 | 8,991,156 | 8,433,239 | ------ |
| Reserve for pensions | 1,000,000 | 1,000,000 | ------ | ------ |
| Reserve for excess cost of replacement of cars | 1,000,000 | 1,000,000 | ------ | ------ |
| Add'n to res've for depr'n | ------ | ------ | b670,634 | ------ |
| Dividends (8%) | 10,738,872 | 10,703,221 | 10,799,852 | 10,499,840 |
| U. S. Railroad Admin'n | ------ | ------ | ------ | a*Cr*7,399,367 |
| Balance, surplus | $3,033,104 | $2,899,842 | $2,417,084 | $1,171,294 |

a 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. b Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. c Represents "operating expenses, repairs of cars, taxes and insurance, &c."

**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. 122, p. 2666.)

**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. During 1925 acquired all the common stock of the Fidelity Sugar Co.

**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 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919, and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid quarterly to May 15 1925; none since.

**BONDS.**—The convertible debentures of 1922 were offered to stockholders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 31 1937, authorized and issued by the Baragua Sugar Co., $3,825,000; 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 16 mos. ended Sept. 30 1925, in V. 121, p. 2746, showed:

| | 16 *Mos. End Sept.* 30 '25. | *Years End. May* 31—1923-24. | 1922-23. |
|---|---|---|---|
| Output of estates, bags | 1,625,360 | 1,267,910 | 1,205,605 |
| Operating profits | $2,435,668 | $3,523,216 | $5,894,936 |
| Interest on bonds and loans | 671,114 | 505,100 | 572,929 |
| Depreciation on plant | 812,680 | 1,096,214 | 1,309,493 |
| Est. U. S. & Cuban inc. & war prof. tax | 139,754 | 260,000 | 360,883 |
| Available profit for year | $812,120 | $1,661,902 | $3,651,631 |

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

**OFFICERS.**—Pres., William C. Douglas; V.-Ps., E. V. R. Thayer, E. L. Ponvert and William L. Smith; Treas., Louis Irvine; Sec., John E. Thayer Jr.; Comp., Ellis B. Parry. Office, Corporation Trust Co., Wilmington, Del. New York agents, E. Atkins & Co., 90 Wall St.—(V. 122, p. 2512.)

**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. (Penna.); 100% of the Producers & Refiners Pipe Line Co., 50% 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 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable 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.

There was also outstanding on March 31 1926, $800,000 pref. stock of the Moore Oil Refining Co.

| DIVIDENDS— | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common, cash (%) | 5¼ | 8½ | 19¼ | 20 | 17 | 12 | 8 | 8 | 7 | 6 | 6 |
| do in stock | --- | 5 | --- | 5 | -- | 4 | 4 | -- | -- | -- | -- |

Paid in 1926: March 1 and June 1, 1½% quar. and ½% extra.

**NOTES.**—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking

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| MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Quaker Oats Co (The)**—Common stock 600,000 shares | --- | None | 450,000 shs | $3 | Q—J | J'ly 15 '26 75c. | Checks mailed |
| Preferred (a & d) stock 6% cumulative $25,000,000 | --- | $100 | $18,000,000 | 6 | Q—F | Aug 31 '26 1½ | do |
| **Railway Steel-Spring Co**—Common $20,250,000 | --- | 50 | 20,250,000 | See text | Q—M 31 | Mar 31 '26 $1 | Bankers Tr Co, N Y |
| Preferred (a & d) 7% cumulative $13,500,000 | --- | 100 | 13,500,000 | 7 | Q—M 20 | Mar 20 '26 1¾ | do do |
| **Rand Mines, Ltd**—See text | | | | | | | |
| **Ray Consolidated Copper Co**—Capital stock $31,000,000 | --- | 10 | 30,771,790 | See text | See text | Apr 30 '26 25c | --- |
| **Reid Ice Cream Corp**—Com stock 178,000 shares auth | --- | None | 175,000 shs | $3 | Q—J | Apr 1 1926 75c | --- |
| Pref (a & d) stock 7% cum red 110 $5,000,000 auth | --- | 100 | 2,202,500 | 7 | Q—M | June 1 1926 1¾ | --- |
| 5-year gold notes redeemable (text) xxxc* | 1925 | 1,000 | 2,000,000 | 6 g. | J & J | July 1 1930 | Dillon, Read & Co, N Y |

fund is calculated to retire 50% of the total series "A" note issue before maturity.

REPORT.—For year ending Mar. 31 1926, in V. 122, p. 2790, showed:

| *Years End. Mar. 31*— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Gross earnings | $118,715,184 | $104,397,303 | $87,432,424 | $69,153,736 |
| Costs of oper. expenses | 96,726,230 | y84,441,313 | y68,250,558 | y57,693,197 |
| Operating income | $21,988,954 | $19,955,991 | $19,181,866 | $11,460,538 |
| Non-operating profits | 2,812,772 | ------ | ------ | ------ |
| Total income | $24,801,726 | $19,955,991 | $19,181,866 | $11,460,538 |
| Federal taxes | x$2,391,932 | $255,083 | | |
| Interest on notes, &c | 1,144,654 | 1,671,019 | 906,259 | 247,672 |
| Amort. disc. on ser. notes | | | | 834,034 |
| Depletion, &c | 8,342,837 | 7,477,029 | 3,775,379 | 3,036,844 |
| Depreciation | | | 2,824,729 | 2,331,633 |
| Preferred divs. (cash) | 1,670,505 | 1,668,890 | 1,667,693 | 1,427,755 |
| Common divs. (cash) | (6½)4937,516 | (6)4,263,591 | (6½)4544855 | (8)5,162,839 |
| Surplus | $6,314,281 | $4,620,378 | $5,462,921 | df$1,580,238 |
| Previous surplus | 53,128,541 | 49,279,739 | 44,806,309 | 46,414,482 |
| Total surplus | $59,442,822 | $53,900,117 | $50,269,230 | $44,834,244 |
| Surplus adjustments | 58,077 | 771,577 | 989,491 | 27,935 |
| Profit and loss surplus | $59,500,899 | $53,128,541 | $49,279,739 | $44,806,309 |

x Including other taxes. y Includes taxes.

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. 122, p. 2790.)

**PURITY BAKERIES CORP.**—(V. 122, p. 2961.)

**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, Iowa; Memphis, Tenn.; 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 United States and Canada.

The assets and property of the Aunt Jemima Mills Co., St. Joseph, Mo., were taken over as of Oct. 31 1925.

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 (%)

| On common (cash) | 1907-09. 8 yrly. | 1910. 9½ | 1911-16. 10 yrly. | 1917. 10½ | 1918. 15 | 1919-26. See text |
|---|---|---|---|---|---|---|

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½% then none until July 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to Apr. 15 1925 paid 3% quar.; July 15 1925 to July 15 1926 paid 75 cents quar. on new stock of no par value. Also paid extra cash dividends of 16½% on April 15 1924, 10% on April 15 1925 and $2 50 on April 15 1926.

Also in common stock, 50% in 1912, 10% in 1916 and 25% in 1920.

REPORT.—For 1925, in V. 122, p. 1162, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for year | Not stated | Not stated | x$4,992,005 | x$5,222,274 |
| Depreciation | Not stated | Not stated | $602,699 | $588,995 |
| Net income | y$5,502,748 | y$5,286,923 | $4,389,306 | $4,633,279 |
| Dividends on preferred | 1,080,000 | 1,080,000 | 1,080,000 | 1,350,000 |
| Dividends on common | a2,475,000 | z3,206,250 | 1,293,750 | 731,250 |
| Balance, surplus | $1,947,748 | $2,853,923 | $2,015,556 | $2,552,029 |

x After reserve appropriations. y After provision for depreciation and taxes. z Includes special div. of 16½% ($1,856,250) paid April 15 1924 out of surplus as of Dec. 31 1923. a Includes special dividend of 10% ($1,125,000) paid April 15 1925 out of surplus as of Dec. 31 1924.

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm. & Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 122, p. 1162.)

**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.

*Proposed Acquisition by American Locomotive Co.*—The stockholders on April 21 1926 approved the plan to merge the company with the American Locomotive Co., for details of which compare American Locomotive Co. above and V. 122, p. 1777.

STOCK.—The stockholders on Jan. 20 1926 voted to increase the common stock from $13,500,000, par $100, to $20,250,000, par $50, to exchange two shares of the new common stock for each share of the old common stock, and also to distribute among the common stockholders a stock dividend of 50%, so that the holders of the old common stock received in all three shares of the new stock for each share of the old common stock, and also increased the voting power of the preferred stock so that the holders of such stock will be entitled to three votes for each share of stock.

DIVIDENDS on pref., 1¼% quar., paid June 1902 to Mar. 1926, incl. Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% O.-M.); Dec. 1918 to Dec. 31 1925 paid 2% quar.; also paid 2% extra on Dec. 31 1925 and 50% in common stock on Feb. 10 1926. On March 31 1926 paid 2% quar. on new common stock of $50 par value.

REPORT.—For 1925, in V. 122, p. 1323, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xNet earns., all sources | $2,343,244 | $1,841,159 | $3,341,271 | $2,327,294 |
| Preferred dividends | 945,000 | 945,000 | 945,000 | 945,000 |
| Common dividends | 1,350,000 | 1,080,000 | 1,080,000 | 1,080,000 |
| Balance, surplus | $53,244 | def$183,841 | $1,316,271 | $302,294 |
| Previous surplus | 13,903,714 | 14,087,555 | 12,771,284 | 12,468,990 |
| Profit & loss surplus | $13,956,958 | $13,903,714 | $14,087,555 | $12,771,284 |

x After deducting manufacturing, operating, maintenance, repairs, admin. expenses, deprec., reserve for taxes, &c.

OFFICERS.—Pres., F. F. Fitzpatrick; V.-P., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., New York.—(V. 122, p. 2812.)

**RAND MINES, LTD.**—A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; Aug. 1923 to Feb. 1925 paid 60% semi-annually; Aug. 1925 paid 50%; Feb. 1926 paid 50%. 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 and on Aug. 25 1925 paid $1 52. On Feb. 26 1926 paid $1 52.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Dividends received | £494,124 | £648,928 | £599,050 | £391,923 |
| Other income | 168,614 | 209,454 | 241,316 | 461,626 |
| Total income | £662,739 | £858,382 | £840,366 | £853,549 |
| Administration expenses | 27,587 | 28,985 | 25,606 | 27,166 |
| Taxes, &c | 59,404 | 57,767 | 49,707 | 37,912 |
| Dividends | 511,287 | 613,545 | 612,295 | 512,537 |
| Balance, surplus | £64,461 | £158,084 | £152,758 | £275,933 |

Gold Production (in ounces).

| *Month of*— | *Mar.*'26. | *Feb.*'26. | *Jan.*'26. | *Dec.*'25. | *Nov.*'25. |
|---|---|---|---|---|---|
| Gold output (ounces) | 834,340 | 753,924 | 796,270 | 791,455 | 787,63 |

Office, Johannesburg, South Africa. London office, 1, London Wa Buildings, London, E. C2.—(V. 122, p. 2961.)

**RAY CONSOLIDATED COPPER CO.—ORGANIZATION.**—Incorp. in Maine in May 1907. Land holdings of the Ray mines Dec. 31 1925 consisted of 6,710 acres with full title and half interest in 5 acres, segregated as follows: 2,083 acres and half interest in 20 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 1925 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.

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.

The stockholders were to vote May 26 1926 on authorizing the sale to Nevada Consolidated Copper Co. of all the properties, assets, rights, privileges and franchises of this company as an entirety to be paid for by: (*a*) $46,157,685 of Nevada Consolidated Copper Co.'s 15-year 5% debentures, to bear date July 1 1926, with interest adjustment from or to the date of transfer of the properties; (*b*) Nevada Consolidated Copper Co.'s assumption of all liabilities and obligations of this company.

If said sale be authorized (*a*) to authorize and instruct the directors or officers to distribute the proceeds of such sale pro rata among the stockholders of this company, and (*b*) to vote to dissolve this company.

Effective upon distribution of the debentures by Ray to its stockholders, Nevada will voluntarily give each debenture holder the provilege at his option to exchange his debenture or debentures for stock of Nevada, without par value, at the rate of one share—plus 25c. in cash to equalize dividends—for each $15 face value of the debentures. Such option of exchange may be exercised up to July 1 1927. V. 122, p. 2512.

REPORT.—For 1925, in V. 122, p. 2666, showed:

| | *1925. | *1924. | 1923. | 1922. |
|---|---|---|---|---|
| Copper produced (lbs.) | 142,076,711 | 133,592,467 | 61,385,205 | 27,953,408 |
| Total oper. revenues | $20,101,840 | $17,477,907 | $8,991,376 | $3,821,957 |
| Gross income | 4,634,348 | 2,418,689 | 1,589,538 | 343,714 |
| Depreciation, &c | 1,195,825 | 1,444,545 | 553,015 | 776,828 |

* Figures for 1924 and 1925 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 1926 in V. 122, p. 2812.

DIVIDENDS—

| | 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920 | 1921-25 |
|---|---|---|---|---|---|---|---|---|
| Per cent | 7½ | 12½ | 27½ | 42 | 32½ | 20 | 17 | None |

Paid in 1926: April 30, 25c.

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. 122, p. 2812.)

**REID ICE CREAM CORP.**—Incorp. under laws of Delaware on Dec. 16 1924 and acquired the assets and property of The Reid Ice Cream Co., a New Jersey corporation, and the New Jersey Ice Cream Co., a New Jersey corporation. Business is the manufacture and sale of ice cream and the distribution of milk and cream.

STOCK.—Preferred stock has a sinking fund of 1½% semi-annually (J. & J. 1) of the greatest amount of Preferred stock outstanding at any time, the stock to be purchased at 110 and divs.

Of the 150,000 shares of Common stock outstanding, 76,600 shares are held in a voting trust expiring Dec. 31 1929. Voting trustees are Walter R. Comfort, William J. Weller and John D. Beals.

The Common stockholders of record Nov. 16 1925 were given the right to subscribe for 25,000 additional shares of Common stock at $35 per share.

DIVS.—On Pref., in full to date. On Common, paid initial div. of 75 cents a share on April 29 1925; same amount paid quar. to April 1 1926.

NOTES.—The 5-year 6% gold notes are redeemable all or part on any int. date after 30 days notice: to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100½ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Reis (Robert) & Co—Common stock auth 125,000 shares | ---- | None | 100,000 shs | ------- | ------- | ---------- | ---------- |
| First pref. stock cum. red. $115 authorized $2,250,000 | ---- | $100 | $2,250,000 | See text | Q—J | Apr 1 1926 1¾ | ---------- |
| Second pref. stock cum. red. $100 authorized 7,500 shares | ---- | None | 7,500 shs | See text | ------- | See text | ---------- |
| Remington Typewriter—Common stock $10,000,000 | ---- | 100 | 9,996,000 | ------- | A & O | See text | Check from Co's office |
| First 7% pref (a & d) stock cumulative $4,000,000 | ---- | 100 | 3,997,900 | 7 | Q—J | July 1 '26, 1¾ | do do |
| First 7% pref (a & d) Series "S" (special) stock cum call 110 | ---- | ------- | 1,212,500 | 7 | Q—J | July 1 '26, 1¾ | do do |
| Second pref (a & d) stock 8% cum $6,000,000 auth | ---- | 100 | 4,994,000 | See text | Q—J | July 1 '26, 2% | do do |
| Replogle Steel Co.—Stock authorized 500,000 shares | ---- | None | 500,000 shs | ------- | ------- | ---------- | ---------- |
| Republic Iron & Steel Co—Common stock $30,000,000 | ---- | 100 | 30,000,000 | See text | ------- | May 2 1921 1½ | ---------- |
| Pref 7% (a & d) cum (V 69, p 850) $25,000,000 | ---- | 100 | 25,000,000 | See text | Q—J | July 1 1926 1¾ | New York Trust Co, N Y |
| Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r* | 1910 | 1,000 &c | 10,906,000 | 5 g | A & O | Oct 1 1940 | Cent Union Tr Co, N Y |
| Ref & gen M s f Ser A red (text) USM.xxxc*&r* | 1923 | 500&1000 | 8,924,000 | 5½ g | J & J | Jan 1 1953 | New York |
| Collateral trust serial gold notes (called for red. July 1 '26) | 1925 | ------- | 2,667,000 | 5 g | J & J | To Jan 2 1928 | ---------- |
| Potter Ore first mortgage gold guaranteed (text) s f x | 1906 | 1,000 | 14,000 | 5 g | J & D | Dec 1 1931 | Hanover Nat Bank, N Y |
| Bessemer Coal & Coke Co 1st M gold due $100,000 yly Feb | ---- | ------- | 200,000 | 6 g | ------- | To Jan 1 1928 | ---------- |

*Sinking Fund.*—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

REPORT.—For 1925, in V. 122, p. 1794, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Sales | $9,856,603 | $8,285,569 |
| Expenses and depreciation | 8,384,919 | 7,126,465 |
| Operating income | $1,471,684 | $1,159,104 |
| Other income | 76,556 | 27,106 |
| Total income | $1,548,240 | $1,186,210 |
| Interest and expenses | 108,524 | 42,941 |
| Taxes | 175,562 | 167,103 |
| Preferred dividends | 157,325 | 35,000 |
| Common dividends | 450,000 | 100,000 |
| Surplus | $656,829 | $841,166 |

OFFICERS.—Pres., Walter R. Comfort; V.-P., William Walsh; Treas., William J. Weller; Sec., John D. Beals. Office, 524 Waverly Ave., Brooklyn, N. Y.—(V. 122, p. 1754.)

**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 outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾% and $1 75 per share quarterly on 1st pref. ($100 par) and 2d pref. (no par stock since Dec. 31 1919). Payments on the 1st pref. stock were resumed on April 1 1926 with a payment of 1¾%.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profit from oper | $438,149 | $170,061 | $499,686 | $337,838 |
| Int. paid, net received | 35,304 | 35,716 | 60,439 | 37,199 |
| Federal tax reserves | 54,093 | 19,117 | 55,500 | 13,930 |
| Balance, surplus | $348,752 | $115,228 | $383,747 | $286,709 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Gross sales | $2,089,938 | $1,924,705 | $1,945,213 | $1,926,307 |

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 122, p. 2054.)

**REMINGTON ARMS CO., INC.**—(V. 122, p. 2512.)

**REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909.** V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. 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 bookkeeping machines were placed on the market.

STOCK.—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-'26. |
|---|---|---|---|---|---|---|---|---|---|
| First pref. % | 7 yrly. | 7 | 7 | See text | 7 | See text | 7 | 3½ | 3½ | See text |
| Second pref. % | 8 yrly. | 8 | 8 | See text | 6 | See text | 8 | 4 | --- | |
| Common, % | ----- | 1 | 0 | None | 0 | -- | -- | -- | -- | |

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%; on May 1 1923 paid 5¼%, and on Aug. 6 1923 paid 3½%, clearing up all accumulations. Apr. 1 1923 to July 1 1926 paid 1¾% quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; 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; on Oct. 1 1925 paid 6%, clearing up all accumulations; Jan. 1 1926 to July 1 1926 paid 2% quar.

**The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend. V. 108. p. 177, 1065, 1185.**

BONDS.—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, were redeemed on Jan. 1 1925 at 102½ and int.

REPORT.—For 1925, in V. 122, p. 2643, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net after taxes & deprec. | $2,369,571 | $1,754,747 | $1,678,657 | $1,166,272 |
| Interest | ------ | 56,072 | 75,840 | 124,412 |
| Net income | $2,369,571 | $1,698,674 | $1,602,817 | $1,041,860 |
| 1st preferred dividends | 354,394 | 354,001 | x$810,099 | $182,441 |
| 2d preferred dividends | x1,197,576 | x598,788 | 99,798 | ------ |
| Surplus | $817,601 | $745,885 | $692,920 | $859,419 |
| Previous surplus | 5,882,952 | 4,911,525 | 4,702,870 | 3,843,451 |
| Add items applied to prior years | ------ | 225,542 | ------ | ------ |
| Total surplus | $6,700,554 | $5,882,952 | $5,395,790 | $4,702,870 |
| Loss Flushing plant | ------ | ------ | 484,265 | ------ |
| P. & L. surplus | $6,700,554 | $5,882,952 | $4,911,525 | $4,702,870 |

x Including dividends paid on account of accumulations.

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net income after taxes, depreciation & reserves | $719,110 | $588,311 |

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. 122, p. 2961.)

**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 in April 1922 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.

In 1924 issued $2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½% gold bonds, of which $2,000,000 were outstanding and $362,000 in treasury on Dec. 31 1925.

There are also outstanding $247,000 Crane Iron Works 1st mtge. 6% gold bonds.

REPORT.—For 1925, in V. 122, p. 1622, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| Sales and railway operating revenue | $5,334,754 | $7,232,312 |
| General expenses, &c | 4,366,820 | 6,053,415 |
| Net operating income | $967,934 | $1,178,897 |
| Miscellaneous income | 138,688 | 182,760 |
| Total income | $1,106,623 | $1,361,657 |
| Miscellaneous charges | 219,238 | 218,734 |
| Depreciation and Federal taxes | 237,881 | 550,454 |
| Net profit | $649,504 | $592,469 |

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Sales, ry. oper. rev. and other income | $1,254,202 | $1,107,644 | Not available | |
| Costs and expenses | 987,915 | 924,239 | | |
| Total income | $266,287 | $183,405 | loss$91,549 | loss$19,774 |
| Miscellaneous charges | 101,110 | 99,390 | ------ | ------ |
| Depreciation | 51,594 | 65,791 | 91,500 | 73,759 |
| Federal taxes | 13,102 | ------ | ------ | ------ |
| Net income | $100,481 | $18,224 | loss$183,049 | loss$93,533 |

OFFICERS.—Pres., Leonard Peckitt, V.-P., Wm. H. Hulick; Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson. Main office, Wharton, N. J.—(V. 122, p. 2512.)

**REPUBLIC IRON & STEEL CO.—ORGANIZATION.**—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 8 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plants, Youngstown and Thomas, Ala., coke plants at Republic, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, 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; V. 122, p. 898. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. 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 guar. $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—See table at head of page.

| LATE DIVS.— | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23.-'26. |
|---|---|---|---|---|---|---|---|---|---|---|
| On preferred | 5¼ | 1¾ | 7 | 7 | 7 | 7 | 7 | 7 | 1¾ | See text |
| On accumulations | 1 | ¼ | 8 | 4 | -- | -- | -- | -- | -- | |
| 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 1926. 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 April 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 $9,963,000 purchased for sinking fund). 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. ($200,000 of these bonds outstanding in Apr. 1926.)**

The company has called for redemption as of July 1 1926 the $2,667,000 of 5% notes still outstanding and which are due Jan. 1 1927 and 1928. Those due in 1927 will be retired at 100½ and int., and those due in 1928 at 101 and interest.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Reynolds Spring Co**—Common stock 500,000 shares auth. | ---- | None | 387,958 sh. | See text | -------- | May 1 1925 25c | American Trust Co, N Y |
| Pref A (a & d) stock 7% cum red 105 $2,000,000 auth | ---- | $100 | $140,000 | 7 | Q—J | Apr 1 1926 1¾ | Amer Exch Nat Bk, N Y |
| Pref B (a & d) stock 7% cum red 100 $2,000,000 auth | ---- | 100 | 19,100 | 7 | Q—J | Apr 1 1926 1¾ | Amer Exch Nat Bk, N Y |
| General Leather Co pref stock 7% cum | ---- | 100 | 276,200 | ---------- | ---------- | ---------- | ---------- |
| do 1st mtge s f gold bonds | 1924 | -------- | 1,200,000 | 6½ g | M & N | May 1 1939 | ---------- |
| **Reynolds (R J) Tobacco Co**—Com stock $10,000,000 | ---- | 25 | 10,000,000 | See text | Q—J | Apr 1 1926 4% | Checks mailed |
| **New Class B common stock** (see text) | ---- | 25 | 70,000,000 | See text | Q—J | Jan 1 1926 4% | Checks mailed |
| **Rheinelbe Union**—See text | | | | | | | |
| **Rima Steel Corporation**—See text. | | | | | | | |
| **Royal Dutch Co.**—See text | | | | | | | |
| **Rudolph Karstadt, Incorporated**—See text | | | | | | | |

REPORT.—For 1925, in V. 122, p. 898, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Unfilled orders Dec. 31 (tons) | 288,436 | 296,839 | 141,911 | 219,948 |
| Gross business | $53,907,959 | $43,982,523 | $59,043,131 | $39,123,708 |
| Gross profits | 6,669,702 | 4,414,657 | 9,267,796 | 2,520,862 |
| Depreciation | 1,577,821 | 1,374,088 | 1,788,938 | 1,225,183 |
| Int. on bonds and notes | 1,278,397 | 1,122,632 | 1,226,640 | 877,367 |
| Preferred dividends | 1,750,000 | 2,000,000 | 3,250,000 | ------ |
| Balance, surplus | $2,063,484 | def$82,064 | $3,002,218 | $418,312 |

| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| aNet earnings | $2,172,091 | $1,527,764 | $2,080,809 | $2,234,988 |
| Depreciation & renewals | 459,216 | 305,214 | 331,311 | 350,625 |
| Exhaustion of minerals | 94,302 | 81,026 | 102,536 | 102,961 |
| Interest charges | 296,727 | 328,964 | 290,803 | 247,559 |
| Preferred dividends | (1¾%)437,500 | (1¾)437,500 | (2¾)687,500 | (1¾)437,500 |
| Balance, surplus | $884,346 | $375,060 | $688,657 | $1,096,343 |

a After reserves for maintenance and repairs.

Unfilled orders as of Mar. 31 1926, amounted to 151,827 tons, as compared with 223,973 tons Dec. 31 1925 and 140,055 tons Mar. 31 1925.

**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. 122, p. 2341.)

**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 loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located at 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 25 cents quar.; none since.

REPORT.—For 1925, in V. 122, p. 1622, showed:

| *Years Ended Dec.* 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $155,090 | $688,078 | $391,255 | $334,553 |
| Depreciation & int. | 265,939 | 161,617 | 60,000 | 43,628 |
| Federal taxes | 3,469 | 56,876 | 41,020 | 33,500 |
| Net income | loss$114,318 | $469,585 | $290,234 | $257,425 |

Report for 1st quarter of 1926 in V. 122, p. 2961.

**OFFICERS.**—Pres., Wiley R. Reynolds. Office, Bridge and South Water Streets, Jackson, Mich.—(V. 122, p. 2961.)

**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.—The common stockholders on April 6 1926 voted that the authorizations in the charyer for $50,000,000 of preferred stock and for $10,000,000 of (par $100) class B common stock be eliminated and the $60,000,000 of authorization provided for these two stocks be changed into an authorization for $60,000,000 of new class B common stock (par $25) identical with the existing new class B common stock. V. 122, p. 2054.

The 7% cumulative preferred stock was redeemed on Jan. 1 1926 at 120.

| COM. DIV. 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922-'25 |
|---|---|---|---|---|---|---|---|---|
| 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 1-3%, payable in new Class B com. stock.

Paid in 1926: Jan., 4%; April, 4%.

REPORT.—For 1925, in V. 122, p. 361 and 492, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xNet profits | $25,221,579 | $23,777,717 | $23,039,876 | $20,479,234 |
| Dividends | 11,800,000 | 11,000,000 | 11,000,000 | 9,200,000 |

x After deducting all charges, expenses of management, provisions for 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. 122, p. 2054.)

**RHEINELBE UNION (GELSENKIRCHENER BERGWERKS A. G., DEUTSCH-LUXEMBURGISCHE BERGWERKS UND HUETTEN A. G., BOCHUMER VEREIN FUER BERGBAU UND GUSSSTAHL FABRIKATION), GERMANY.**—Dillon, Read & Co., J. Henry Schroder Banking Corp. and Mendelssohn & Co. in Jan. 1926 sold at 94 and int. $25,000,000 20-year 7% sinking fund mortgage gold bonds.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.) payable in New York at offices of Dillon, Read & Co. and J. Henry Schroder Banking Corp., in United States gold coin. Bondholders may, at their option, collect principal and interest, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., in guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000 c*. In addition to sinking fund redemption, bonds are callable as a whole, or in part by lot, on any int. date, after 30 days' notice, at the following prices and interest: to and including Jan. 1 1931 at 105; thereafter to and incl. Jan. 1 1936 at 102; thereafter at 100. American Exchange-Pacific National Bank, American trustee, Deutsche Kreditsicherung A. G., German trustee. Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

*Sinking Fund.*—The companies agree to provide a sinking fund sufficient to retire the entire issue by maturity, by semi-annual call by lot (first redemption July 1 1926) at 100 and int., at the annual rate of $625,000 for the first 10 years and $1,875,000 thereafter to maturity.

*Stock Purchase Warrants.*—A non-detachable warrant will be delivered with each bond, entitling the holder, on or before Jan. 1 1931, to purchase 10 shares (par 100 reichsmarks per share) of the outstanding common stock of Deutsche-Luxemburg at the equivalent of 100% of par, viz., $23 80 per share. Warrants may be detached from bonds called for redemption on or before Jan. 1 1931.

*Property.*—The companies referred to as the Rheinelbe Union—viz., Gelsenkirchener Bergwerks A. G., Deutsch-Luxemburgische Bergwerks- und Huetten A. G. and Bochumer Verein fuer Bergbau und Gussstahlfabrikation (also known as the Big Three Group)—are operated as a unit under existing inter-company agreements and together constitute the largest coal producing and iron manufacturing group in the old established coal and iron industry of the Ruhr district. They also produce a diversified line of highly finished steel products.—(V. 122, p. 623.)

**RIMA STEEL CORPORATION.—ORGANIZATION.**—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

STOCK.—Paid in cash equal to $8,585,000.

BONDS.—In Jan. 1925, F. J. Lisman & Co., New York, offered at 88 and interest $3,000,000 7% closed first mtge. 30-year sinking fund gold bonds. Dated Feb. 1 1925; due Feb. 1 1955. Denom. $1,000, $500, $100 c*. Principal and interest (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930; on and thereafter callable as a whole or in part upon 60 days' notice as per following schedule: Feb. 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.—(V. 122, p. 226.)

**ROGERS-BROWN IRON CO.**—(V. 122, p. 1466.)

**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.

On Dec. 31 1924 the company owned the following shares: Fl. 180,000,000 Bataafsche Petroleum Maatschappij; Fl. 115,200,000 Anglo-Saxon Petroleum Co., Ltd.; Fl. 25,200,000 Asiatic Petr. Cy., Ltd.; Fl. 209,739,358 Shell Union Oil Corp. and Asiatic Petr. Cy. (Del.), Ltd.; Fl. 22,220,352 Soc. "Astra Romana"; Fl. 9,705,862 Mexican Eagle Oil Co.; participation in various companies, Fl. 90,997,640.

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.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

| *Capitalization (no funded debt or fixed charges)*— | *In Dutch Guilders— Outstanding.* | *Author'd.* | *In U. S. Gold— Outstanding.* | *Authorized.* |
|---|---|---|---|---|
| | Fl. | Fl. | $ | $ |
| Common shares | 402,451,000 | 570,000,000 | 161,785,302 | 229,140,000 |
| 4% preferred shares | 1,500,000 | 1,500,000 | 603,000 | 603,000 |
| 4½% cum. prior shares | 28,500,000 | 28,500,000 | 11,457,000 | 11,457,000 |

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663. 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. | '24 | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27¼ | 28 yrly. | 19 | 41 | 48 | 49 yrly. | 38 | z48 | 40 | 45 | 40 | 31 | 26½ | 35 | 23 |

* Plus 200% stock dividend.

z Plus 50% stock dividend.

REPORT.—For 1924, in V. 121, p. 324, showed:

| (*In Florins.*) | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Income | 89,512,076 | 85,585,361 | 89,155,122 | 107,169,943 |
| Expenses, taxes, &c | 1,528,509 | 728,570 | 1,424,645 | 3,071,765 |
| Profit | 87,983,567 | 84,856,791 | 87,730,477 | 104,098,178 |
| Divs. on pref. shs. (4%) | 60,000 | 60,000 | 60,000 | 60,000 |
| Priority shares (4½%) | 1,282,500 | 1,282,500 | 1,282,500 | 1,282,500 |
| Ordinary shares (6%) | 24,147,060 | 19,287,420 | 19,287,420 | 19,287,420 |
| Surplus | 62,494,007 | 64,226,871 | 67,100,557 | 83,468,258 |
| Available for ord'y div.: | | | | |
| 93% of above surplus | 58,119,426 | 59,730,990 | 62,403,518 | 77,625,480 |
| 6% on ord'y as above | 24,147,060 | 19,287,420 | 19,287,420 | 19,287,420 |
| Brought forward | 1,695,050 | 666,815 | 1,168,574 | 771,113 |
| Bonus share issue | ------ | ------ | 508,135 | ------ |
| Commissaires' proport'n | 2,289,760 | 2,374,075 | 2,485,272 | 3,136,230 |
| | 86,251,296 | 82,059,300 | 85,852,919 | 100,820,243 |
| Amount of ordinary div. | 84,464,330 | 80,364,250 | 85,186,105 | 99,651,670 |
| Rate per cent | (23%) | (25%) | (26½%) | (31%) |
| Carried forward | 1,786,966 | 1,695,050 | 666,814 | 1,168,573 |

—(V. 122, p. 2812.)

**RUDOLPH KARSTADT, INCORPORATED.**—Owns and operates the largest chain department store business in Germany. Business includes more than 50 retail stores, several factories and a considerable wholesale and export business.

BONDS.—Dillon, Read & Co. and Scholle Brothers in Oct. 1925 sold at 97 and int. $3,000,000 1st mtge. 7% sinking fund gold bonds (and stock purchase warrants).

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| St Joseph Lead Co—Stock $20,000,000 | ---- | $10 | $19,503,900 | See text | Q-M 20 | See text | ---------- |
| Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth | ---- | None | 105,000 sh. | See text | Text | See text | ---------- |
| Preferred (a & d) stock 7% cum red 110 auth $1,000,000 | ---- | 10( | $1,000,000 | See text | Text | See text | ---------- |
| First mortgage sinking fund bonds red 105 ---------Col.c* | 1917 | 1,000 | 500,000 | 6 g | F & A | Aug 1 1927 | Irving Bk-Col Tr Co, N Y |
| Ref mtge bonds redeemable 105 $1,200,000 auth ---------xx | 1921 | 500-1000 | 850,000 | 6 g | M & N | May 1 1931 | do do |
| Savage Arms Corp—Common authorized $10,000,000 ------ | ---- | 100 | 8,664 400 | See text | Q—M | June 1 1926 1% | Bank of America, N Y |
| First pref 7% cum auth $500,000 convertible (text) ------ | ---- | 100 | 29,800 | 7 | Q—J | July 1 1926 1¾ | do |
| Second preferred 6% non-cum conv $500,000 ---------- | ---- | 100 | 222,200 | 6 | Q—F 15 | Aug 16 1926 1½ | do |
| Schulte Retail Stores Corp—Com stock 1,250,000 shs auth | ---- | None | 1051,875shs | See text | Q—M | See text | ---------- |
| Pref (a & d) stock 8% cum red 120 $15,000,000 auth ---- | ---- | 100 | 9,425,000 | 8 | Q—J | July 1 1926 2% | ---------- |
| Sears, Roebuck & Co—Com stock 4,200,000 shares auth --- | ---- | None | 4000,000shs | See text | Q—F | May 1'26 62½c. | Checks mailed |
| Seneca Copper Mining Co—Stock 500,000 shares auth ---- | ---- | None | 350,000 sh | ---- | ---- | ---- | ---------- |
| 1st mtge bonds convert red 105 $1,500,000 auth ---------- | 1925 | 100 &c | 1 401,900 | 7 | J & J | Jan 1 1935 | Cent Un Trust Co, N Y |

Dated Oct. 1 1925, due Oct. 1 1930. Principal, int. (A. & O.) and sinking fund installments payable at the office of Dillon, Read & Co., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000c*. Callable all or part by lot after 30 days notice on any int. date, at the following prices and int.: To and incl. Oct. 1 1927 at 103; thereafter to and incl. Oct. 1 1928 at 102; thereafter to and incl. Oct. 1 1929 at 101; thereafter prior to maturity at 100½. Auth., $4,000,000. American Exchange-Pacific National Bank, N. Y. City, American trustee. Deutsche Kreditsicherung, A. G., Berlin, German trustee. Principal, int. and sinking fund payable without deduction for any taxes, present or future, levied by German Governmental authorities.

*Sinking Fund.*—The indenture will provide for a sinking fund of $240,000 per annum, commencing Jan. 1 1926 and operating semi-annually thereafter, to be applied to the purchase of bonds at prices not exceeding 100 and int., and, to the extent not so applied to the redemption of bonds by lot at 100 and interest.

*Stock Purchase Warrants.*—Warrants will be issued entitling the holder of each $1,000 bond at any time on or before Oct. 1 1930 to purchase 15 shares of the common stock of Rudolph Karstadt, Inc., at $12 38 per share (par value 40 marks per share). The net earnings for the fiscal year ended Jan. 31 1925 were equivalent on the 650,000 shares then outstanding to $2 28 per share before the allocation of $883,694 profits for special reserves.

REPORT.—For the fiscal year ended Jan. 31 1925, net earnings available for corporation profits tax and managing directors' participation in profits, after current interest, depreciation and all other operating expenses, amounted to $1,994,862.

(Balance sheet as of Jan. 31 1925 in V. 121, p. 1797.)—(V. 122, p. 1320.)

**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. 1898.

| DIVS. | '95-'12. | '13. | '14. | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash(%) | 6 y'ly | 5 | 2½ | 6 | 10 | 25 | 20 | 11 | 20 | 10 | 12½ | 20 | 20 | 30 |
| Stock | -- | ---- | -- | ---- | -- | -- | -- | -- | -- | 10 | ---- | -- | -- | 25 |

The directors on Dec. 17 1925 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share, payable on Mar. 20, June 21, Sept. 20 and Dec. 20 1926 to holders of record Mar. 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1925, in V. 122, p. 1913, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| aIncome | $14,355,307 | $11,212,433 | x$6,654,318 | $5,972,333 |
| Depletion, &c | 2,855,464 | 2,384,163 | 1,537,324 | 1,378,394 |
| Federal taxes | 1,926,696 | 1,030,941 | 689,470 | 500,000 |
| Dividends | 8,497,506 | 5,563,586 | 3,263,069 | 2,781,894 |
| Miscellaneous charges | 146,773 | 237,983 | 47,670 | 99,614 |
| Balance, surplus | $928,868 | $1,995,759 | $1,116,785 | $1,212,431 |

x Includes $269,491 received from U. S. Govt. to settle claims.
a After providing for depreciation of plant and equipment.

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, 250 Park Ave.—(V. 122, p. 1913.)

**SANTA CECILIA SUGAR CORP.**—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ending July 31 1925, in V. 121, p. 2764, showed:

| Years End. July 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Output—Sugar (bags) | 60,647 | 42,532 | 40,081 | 88,334 |
| Gross revenue | $561,138 | $649,981 | $617,795 | $695,988 |
| Operating, &c., expenses | 644,868 | 596,097 | 532,864 | 670,201 |
| Interest, &c | 144,467 | 128,103 | 138,074 | 172,181 |
| Depreciation | 126,662 | 121,649 | 119,588 | 166,929 |
| Preferred dividends | ------ | ------ | ------ | ------ |
| Common dividends | ------ | ------ | ------ | ------ |
| Balance, deficit | $354,858 | $195,868 | $172,731 | $313,223 |
| Profit and loss, deficit | $1,704,053 | $1,396,380 | $1,032,929 | $873,408 |

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. 121, p. 2764.)

**SAVAGE ARMS CORP.—ORGANIZATION.**—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. The J. Stevens Arms Co. in Jan. 1926 purchased the physical inventory, use of the corporate name, patents, trade-marks, &c., of the Page-Lewis Co., Chicopee Falls, Mass. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., and Chicopee Falls, Mass. 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.

STOCK.—First pref., auth and issued $500,000, of which $470,200 held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury common, issued $9,239,300, of which $574,900 held in treasury. The first pref. stock was convertible 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, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.); then none until Mar. 1 1926, when 1% was paid; same amount paid June 1 1926. On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472.

On 1st pref., in full to July 1 1926. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Aug. 16 1926.

REPORT.—For 1925, in V. 122, p. 1623, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| xProfit | $607,239 | $693,799 | $404,044 | loss$168,165 |
| Federal tax reserve | 84,070 | ------ | ------ | ------ |
| Profit | $523,169 | $693,799 | $404,044 | loss$168,165 |
| yPreferred dividend | 16,582 | 38,159 | 32,916 | ------ |
| Surplus | $506,587 | $655,640 | $371,128 | def$168,165 |

x After maintenance, repairs, depreciation and ordinary taxes.
y Being dividends on the 1st & 2d pref. stock paid from surplus.

| Quarter Ended March 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net profit after deprec., taxes, &c | $69,526 | loss$20,176 | $67,099 |

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. 122, p. 2513.)

**SCHULTE RETAIL STORES CORP.**—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issues 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. 25 1926 increased the authorized common stock from 500,000 shares to 1,250,000 shares, no par value.

The common stockholders of record Mar. 2 1926 were given the right to subscribe at $1 a share for 1½ shares of common stock for each share held by them.

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 Dec. 1 1925, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924; Mar. 1 and June 1 1926, each quarter, 2% in common stock.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net profit before taxes | $6,416,932 | $4,341,616 | $3,763,637 |
| Preferred dividend (8%) | 596,718 | 376,000 | 166,000 |
| Surplus | $5,820,214 | $3,965,616 | $3,597,637 |
| Previous surplus and reserve | 4,059,450 | 3,882,949 | 2,447,735 |
| Total surplus and reserve | $9,879,664 | $7,848,565 | $6,045,372 |
| Federal taxes paid | 444,759 | 444,396 | 256,620 |
| Adjustments, debits | 102,358 | 44,718 | 105,803 |
| Stock dividend on common | 3,075,000 | 3,300,000 | 1,800,000 |
| Profit and loss surplus and reserve | $6,257,547 | $4,059,450 | $3,882,948 |

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. 122, p. 2055.)

**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, Philadelphia and Kansas City. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country.

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, Evansville and Seattle.

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The stockholders on Feb. 23 1926 changed the authorized common stock from 1,050,000 shares, par $100, to 4,200,000 shares of no par value, four new shares being issued in exchange for each share of common held.

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% 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 1½% quar. was paid; Nov. 1 1924 to Feb. 1 1926 paid 1¼% quar.; on May 1 1926 paid 62½ cents a share on new stock of no par value. 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, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

| | 1926—*April*—1925 | 1926—4 *Mos.*—1925 |
|---|---|---|
| Sales | $22,997,833 | $21,747,112 | $89,007,701 | $84,678,376 |

REPORT.—For 1925, in V. 122, p. 475, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross sales | 258,342,236 | 222,174,744 | 215,540,604 | 182,165,825 |
| Total income | 243,798,351 | 206,430,527 | 198,482,946 | 166,514,110 |
| Purchases and expenses | 213,441,652 | 185,517,334 | 184,445,023 | 157,385,331 |
| Repairs and renewals | 1,148,399 | 848,913 | 816,050 | 600,484 |
| Depreciation reserve | 1,560,521 | 1,379,157 | 1,133,624 | 1,321,368 |
| Reserve for taxes | 4,477,862 | 3,158,530 | ------ | ------ |
| Other reserves | ------ | ------ | ------ | 1,500,000 |
| Profit sharing, &c., fund | 2,194,612 | 3,172,196 | 575,631 | 271,758 |
| Common dividend | 6,007,089 | 2,999,758 | ------ | ------ |
| Preferred dividend | ------ | 489,204 | 559,188 | 559,188 |
| Balance, surplus | 14,968,215 | 8,865,435 | 10,953,430 | 4,875,980 |

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. Office, Chicago, Ill.—(V. 122, p. 2667.)

**SENECA COPPER MINING CO.**—Incorp. in Delaware on Feb. 27 1925 and acquired the property of the Seneca Copper Corp. under the terms of a reorganization plan dated Nov. 15 1924. V. 119, p. 3019. Property is located in Keweenaw County, Mich., and consists of 2,464.6 acres owned in fee. Owns entire outstanding 79,500 shares of capital stock of Gratiot Mining Co.

BONDS.—The 1st mtge. bonds are red., all or part, on any int. date at 105 and int. Convertible at any time into shares of the new co. 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.

The 350,000 no par shares of the stock of the new company were offered to the shareholders of the old company on the basis of one share of the stock of the new company for one share of the stock of the old company plus $6 cash.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Shaffer Oil & Refining Co**—Common stock 500,000 shares. | ---- | None | 160,000 sh | ---- | ---- | ---- | ---- |
| Pref stock 7% cum and participating $50.000,000 | ---- | $100 | $14.000.000 | See text | Q—J 25 | July 25 1926 1¼ | ---- |
| 1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call | 1919 | 100 &c | 5,142,200 | 6 g | J & D | June 1929 | New York and Chicago |
| 2-year gold notes red (text) | 1926 | 500&1000 | 7,500,000 | 6 g. | A & O | Apr 15 1928 | Chicago and New York |
| **Shattuck Denn Mining Corp**—Stock 1,000,000 shs., auth | ---- | None | 799,416 | ---- | ---- | ---- | ---- |
| **Shattuck (Frank G) Co**—Stock 400,000 shares auth | ---- | None | 300,000 shs | See text | Q -J 10 | Apr 10 '26, 50c. | ---- |
| **Shell Transport & Trading**—Common stock £30,000,000 | ---- | £1 | £19,365,144 | See text | J & J | See text | ---- |
| First preferred shares 5% cum £3,000,000 | ---- | £10 | £2,000,000 | 5 | A & O | ---- | ---- |
| Second preferred shares, 7 cum £10,000,000. see text | ---- | £1 | £5,000,000 | 7 | ---- | ---- | ---- |
| **Shell Union Oil Corp**—Com stock auth 10,000,000 shares | ---- | None | 10,000,000 shs. | See text | Q—M31 | June 30 '26 35c. | ---- |
| Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000 | ---- | 100 | 17,365,400 | 6 | Q—F | May 15 '26 1½ | ---- |

REPORT.—Income account for quarter ended Mar. 31 1926:

| | |
|---|---|
| Gross and miscellaneous income | $171,637 |
| Operating and administrative expenses | 201,884 |
| Accrued bond interest | 24,533 |
| Deficit | $54,780 |

In first three months of 1926 the first full quarter that the company has, worked for some time, No. 1 shaft shipped to mill 29,842 tons of copper rock and No. 2 shaft 28,232 tons. The company is employing 280 men at the mine and shipments to mill are averaging about 1,100 tons a day, or 50% of present capacity. Company produced 1,222,810 pounds of copper in the first quarter, a yield of 21.05 pounds of copper per ton of ore stamped, as during the quarter the mill treated 58,074 tons of copper rock.

OFFICERS.—Pres., Thomas F. Cole; V.-P., R. M. Atwater, Jr.; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 122, p. 2812.)

**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 10,600 acres in proven oil territory with over 9,000 barrels average daily production; also 65,200 acres of undeveloped oil lands in Oklahoma, Kansas, Louisana, Montana, Texas, Arkansas and Colorado. The pipe lines comprise 122 miles of gathering lines and 200 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of 10,000 barrels daily capacity, total storage capacity over 2,000,000 barrels, and 631 modern steel tank cars, also 3 casinghead gasoline plants which extract gasoline, from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 428 distributing stations 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 98% of the common stock and 65% of the preferred stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¾% quar.; none thereafter until July 25 1926 when 1¾% was paid.

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. **Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105.** Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $5,142,200; retired by sinking fund, $9,857,800.

NOTES.—The 2-year 6% gold notes due April 15 1928 are redeemable all or part at any time upon 60 days' notice, at 101 and int. on or before Oct. 15 1926, the premium thereafter decreasing ¼% for each 6 months or fraction thereafter elapsed to date of redemption.—(V. 122, p. 2342.)

REPORT.—For 12 months ended March 31 1926: Gross earnings, $14,544,769; oper. expenses, $9,995,892; net earnings, $4,548,877.

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., W. R. Francisco. Office, Tulsa, Okla.—(V. 122, p. 2342.)

**SHARON STEEL HOOP CO.**—(V. 120, p. 968.)

**SHATTUCK DENN MINING CORP.**—Incorp. under laws of Delaware on May 20 1925 for the purpose of consolidating the Shattuck-Arizona Copper Co. and the Denn-Arizona Copper Co. By the end of 1925, the work of consolidating the two companies had practically been completed.

*Terms of Merger.*—The company offered to purchase all of the outstanding shares of the Shattuck and Denn companies, paying therefor in shares of its own capital stock at the rate of share for share, and for this purpose it set apart 800,000 shares of its capital stock for the purchase of and in payment for the 350,000 shares of the Shattuck company and 450,000 shares of the Denn company. The remaining 200,000 shares of the Shattuck Denn Mining Corp. will be retained in its treasury.

Report for 2 months ended Dec. 31 1925 showed: gross income, $192,472; net income, $34,270; depreciation and depletion, $20,419; net profit, $13,852, against which was charged expenses during 1925 appertaining to organization and to consolidation, amounting to $37,968, leaving a deficit of $24,116.

OFFICERS.—L. C. Shattuck, Pres., H. L. Mundy, Thomas Bardon and B. M. Pattison, V.-Ps.; Norman E. LaMond, Sec.; A. M. Chisholm, Treas. Office, 120 Broadway, New York.—(V. 122, p. 226.)

**SHATTUCK (FRANK G.) CO.**—Incorporated in 1906 in Mass. Operates a chain of 27 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.

STOCK.—See table at head of page.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid Apr 10 1925; same amount paid quar. to April 10 1926.

REPORT.—For 1925, showed:

*Income Account Years Ending Dec. 31.*

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Stores' gross trading profit | $4,039,069 | $4,039,187 | $3,034,245 |
| Other income | 334,234 | 247,603 | 222,662 |
| Total income | $4,373,303 | $4,286,790 | $3,256,907 |
| General and admin. expenses | | 461,643 | 407,124 |
| Interest paid | 2,726,858 | 18,664 | 18,556 |
| Rent, insurance, &c | | 2,293,276 | 2,051,273 |
| Depreciation, imprs. on leased prop | 283,672 | 301,656 | 227,355 |
| Federal income taxes | 152,659 | 151,444 | 71,507 |
| Preferred dividends | 637,250 | 82,408 | 6,300 |
| Balance, surplus | $572,864 | $977,698 | $474,793 |

| *Quarter Ended*— | *Mar. 27'26.* | *Mar. 28'25.* |
|---|---|---|
| Gross trading profit | $1,110,974 | $1,002,623 |
| Expenses | 670,689 | 627,883 |
| Depreciation & interest | 82,579 | 79,678 |
| Federal taxes | 41,110 | 36,883 |
| Net income | $316,596 | $258,179 |

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft; Sec., Grace M. Austin. Office, 16 West St., Boston.—(V. 122, p. 2961.)

**"SHELL" TRANSPORT AND TRADING CO., LTD. (THE).**—ORGANIZATION.—Incorp. in London in 1897 as successor to 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, incl. 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 | 1911. | 1912. | 1913 *to* 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|
| | 20% | 30% | 35% y'rly. | 27% | 22½% | 22½% | 22½% |

Paid in 1926: Jan., 10%.

On "American shares" paid 74c, per share in Feb, 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1.55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1.13¼ in July 1923, 85½c in Jan. 1924, $1.075 in July 1924, 95c. in Jan. 1925 and $1.21 in July 1925; in Jan. 1926 paid 96½ cents.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

*Valuable Subscription Rights—Amount and Price of New Stock Offered Holders.*

| | 1907. | 1909. | 1912. | 1913. | 1917. | 1919. | 1920. |
|---|---|---|---|---|---|---|---|
| No. shares | 300,000 | 200,000 | 508,773 | 367,964 | 915,717 | 4,054,490 | 6,408,925 |
| Price | £1½ | £2½ | £3¼ | £3½ | £1 | £1 | £1 |

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1924, in V. 120, p. 3307, showed:

| *Calendar Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Profits | £4,758,594 | £3,048,669 | £4,938,084 | £5,626,672 |
| Expenses, &c | 41,684 | 40,484 | 304,924 | 139,251 |
| Preferred dividend | 450,000 | 450,000 | 316,542 | 100,000 |
| Ordinary dividend | 4,365,369 | 4,357,157 | 4,357,157 | 5,325,414 |
| Bal., surplus, for year | £1,540 | def£1,798,972 | def£40,539 | £62,007 |
| P. & L. bal. forward | £231,624 | £230,085 | £2,029,057 | £2,069,596 |

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. 122, p. 226.)

**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 $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Dec. 31 1924; Mar. 31 1925 to June 30 1926, paid 35 cents quar.

REPORT.—For 1925, showed:

[Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | x$50,293,550 | x$50,984,588 | x$38,909,833 | $19,324,808 |
| Investment income | ------ | ------ | ------ | 2,120,824 |
| Miscellaneous income | ------ | ------ | ------ | 678,951 |
| Total income | $50,293,550 | $50,984,584 | $38,909,833 | $22,124,583 |
| Depletion, deprec'n, &c. | $26,735,941 | $26,060,516 | $20,626,750 | $12,141,232 |
| Prov. for contingencies | ------ | ------ | 1,200,000 | ------ |
| Prov. for income tax | ------ | ------ | ------ | 387,000 |
| Propor'n applicable to minor. stockholders in subsidiaries | 341,649 | 361,334 | 223,926 | ------ |
| Add'l approp. for spec.res | 2,800,000 | 6,000,000 | ------ | ------ |
| Net income | $20,415,960 | $18,562,738 | $16,859,156 | $9,596,351 |
| Previous surplus | 19,420,355 | 12,005,507 | 4,846,351 | ------ |
| Total surplus | $39,836,316 | $30,568,245 | $21,705,507 | $9,596,351 |
| Preferred dividends (6%) | 1,031,536 | 1,147,890 | 1,200,000 | 750,000 |
| Common dividends | ($1.40)14,000,000 | ($1)10000000 | ($1)8500,000 | (50)4000,000 |
| Balance, surplus | $24,804,779 | $19,420,355 | $12,005,507 | $4,846,351 |

x Including a half interest in the income of Comar Oil Co.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Siemens & Halske (A G)-Siemens Schuckertwerke (G m b H)– | See text | | | | | | |
| Simmons Co—Common stock 1,000,000 shares authorized | ---- | None | 1.000.000sh | See text | Q—J | Apr 1 '26 50c. | ---------- |
| Pref (a & d) stock 7% cum red 110 $20.000.000 auth | ---- | $100 | $6,106,200 | 7 | Q—F | May 1 1926 1¾ | ---------- |
| Simms Petroleum Co—Stock $10.000.000 authorized | ---- | 10 | 6,844,920 | See text | J & J | July 1 '26 50c | ---------- |
| Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug | guar prin and int callable 102 Eq.xxxc | 1923 | 1,000 | 7 g | F & A | Aug '26–Aug '31 | Equitable Trust Co..N.Y |
| Sinclair Consolidated Oil—Stock 5,500,000 shares | ---- | None | 4,499.162sh | See text | ---- | May31 1924 50c | ---------- |
| Sinking fund pref stock 8% cum red 110 $100,000 000 auth | ---- | 100 | 17,852,200 | 8 | Q—F | May 15 '26 2% | ---------- |
| First lien coll g bds Ser A red (text) $100,000,000 au--kxxxc* | 1922 | 100 &c | 46,829,500 | 7 g | M & S | Mar 151937 | -- ---------- |
| do do Series B redeemable (text)-------kxxxc | 1923 | 100 &c | 23,875,000 | 6½ g | J & D | June 1 1938 | ---------- |
| do do Series C red (text)---------kxxxc | 1924 | 100 &c | 15,000,000 | 6 g | J & D | Dec 1 1927 | ---------- |
| Equipment trusts, &c.—see text. | | | | | | | |

*Earnings for Quarters Ended March 31.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| xGross income | $11,559,191 | $10,146,650 | $11,059,938 | $6,786,591 |
| Depl.,depr.,drill.exp.,&c | 6,063,300 | 5,641,445 | 5,697,842 | 3,368,447 |
| Balance for income tax | $5,495,891 | $4,505,205 | $5,362,096 | $3,418,143 |
| Surplus at Dec. 31 | 24,804,779 | 19,420,356 | 12,005,507 | 4,846,350 |
| Total surplus | $30,300,670 | $23,925,561 | $17,367,603 | $8,264,494 |
| Preferred dividend | 260,481 | 263,481 | 300,000 | 300,000 |
| Common stock dividend | 3,500,000 | 3,500,000 | 2,500,000 | 2,000,000 |
| Sur. before Fed. taxes | $26,540,189 | $20,162,080 | $14,567,603 | $5,964,494 |

x Including a half interest in income of Comar Oil Co.

OFFICERS.—Chairman, Sir Henri W. A. Deterding; Pres., J. C. van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 122, p. 2667.)

**SHERWIN-WILLIAMS CO. (THE).**—(V. 121, p. 2416.)

**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 B.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, Glore, 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 96½ 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 Kreditsicherumg 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 necessary values. It also supervises the insurance 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.

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 ½ of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 10' 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 Schuckertwerks 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 expenditure 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 intercompany deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to $1.—(V. 120, p. 3077.)

**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, Ltd., and one in Monterey, Mexico.

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 1925 to Apr. 1 1926 paid 50 cents quar.; on Jan. 15 1926 paid 25 cents extra; 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 1925, in V. 122, p. 1184, showed:

| Years Ended Nov. 30— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $32,684,279 | $31,667,742 | $34,557,259 |
| Cost of sales, incl. selling, adm. and adv. expenses | 25,149,517 | 26,362,078 | 30,995,244 |
| Balance | $7,534,762 | $5,305,664 | $3,562,015 |
| Other deductions, &c | 400,614 | 1,039,027 | 807,612 |
| Reserve for depreciation | 1,241,480 | 1,110,763 | ------- |
| Maintenance of properties | 756,207 | ------- | ------- |
| Reserve for Federal, &c., taxes | 956,966 | 388,400 | 341,000 |
| Preferred dividends | 437,692 | 446,974 | 458,675 |
| Common dividends (cash) | 1,932,485 | 902,781 | 1,095,675 |
| Balance, surplus | $1,809,318 | $1,417,718 | $859,052 |
| Previous surplus (adjusted) | 3,550,621 | 2,900,307 | x2,063,499 |
| Total | $5,359,939 | $4,318,025 | $2,922,551 |
| Stock div. on common stock | (8%)1,458,562 | (4)701,232 | ------ |
| Profit and loss surplus Dec. 31 | $3,901,377 | $3,616,793 | $2,922,551 |

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 122, p. 1184.)

**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, 427 producing oil and gas wells, pipe lines, tank cars, warehouses, &c. Compare annual report in V. 122, p. 1637.

The company in June 1925 acquired the Clayton Oil & Refining Co., which has been dissolved and the entire assets transferred to the Simms Oil Co.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 720,762 shares have been issued, of which 684,492 shares are outstanding in hands of public and 36,270 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 semi-annually to July 1 1926.

REPORT.—For 1925, in V. 122, p. 1637, showed:

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Production (bbls.) | 4,252,967 | 4,054,362 | 3,959,057 |
| Production revenue | $8,643,836 | $6,288,510 | $4,050,342 |
| Operating expenses | 2,939,550 | 2,019,569 | 1,620,539 |
| Development expense | ------ | ------ | 784,754 |
| Net profit from operations | $5,704,286 | $4,268,941 | $1,645,049 |
| Tank car earnings, interest, &c | 266,037 | 110,976 | 276,057 |
| Gross income | $5,970,323 | $4,379,916 | $1,921,106 |
| Rentals, taxes, interest, &c | 348,801 | 240,640 | 208,131 |
| Labor and production drilling cost | 984,548 | 595,327 | ------ |
| Provision for Federal taxes | 160,000 | ------ | ------ |
| Miscellaneous adjustments | 243,056 | 238,452 | 252,347 |
| Depreciation | 1,078,979 | 872,821 | 670,768 |
| Depletion | 518,202 | 510,459 | 448,452 |
| Dividend payable Jan. 2 1925 | 684,775 | 341,611 | ------ |
| Surplus for year | $1,951,960 | $1,580,607 | $341,408 |

| Quar. End. Mar. 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Gross income | $1,719,740 | $2,598,326 | $1,954,496 | $1,463,379 |
| Expense, and int., &c | 830,526 | 636,495 | 553,605 | 479,125 |
| Federal tax | ------ | 100,000 | ------ | ------ |
| Development expense | 255,753 | 409,393 | 186,001 | 255,625 |
| Deprec., depletion, &c | 507,733 | 427,498 | 422,703 | 332,552 |
| Net income | $125,728 | $1,024,940 | $792,187 | $397,077 |

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 122, p. 2812.)

**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. 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:

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| MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Singer (Sewing Machine) Mfg**— Stock $120,000,000 auth. | ---- | $100 | $90,000,000 | See text | Q—M | See text. | New York |
| **Skelly Oil Co**—Stock $35,000,000 authorized | ---- | 25 | 23,083,990 | See text | Q—M | June 15 '26 2% | ---------- |
| 1st & coll s f gold bonds red 105----------Upi.x* | 1921 | 1,000 | 2,195,000 | 7½ g | J & D | Dec 1 1931 | Union Trust Co, Pittsb |
| Convertible gold notes red (text)----------Nc* | 1924 | 500–1000 | 4,275,000 | 6½ g | A & O | Oct 1 1927 | New York Trust Co, N Y |
| **Sloss-Sheffield Steel & Iron**—Common stock $10,000,000 | ---- | 100 | 10,000,000 | See text | Q—M 20 | June 21 '26 1½ | Central Union Tr Co, NY |
| Preferred (a & d) 7% non-cum $10,000,000 | ---- | 100 | 6,700,000 | 7 | Q—J | July 1 1926 1¾ | do do |
| **Sink fd gold notes $6,000,000 call 105 s f.Ce.vvvv.c*&r*** | **1919** | **1,000** | 4,177,000 | **6 g** | **F & A** | **Aug 1 1929** | **New York** |
| Purchase money lien notes red (text)----------Ce.xxxc* | 1924 | 1,000 | 2,403,000 | 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 | ---------- |
| "Snia Viscosa"—See text | | | | | | | |

*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.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

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% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to 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 1926, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. 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 uncancelled 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 redeemed if not accompanied by uncancelled 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 $80,000,000, 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.

The directors on May 12 1926 voted to apply part of this year's current earnings to the redemption of outstanding bonds. As an initial step, the corporation will call for redemption on July 31 1926, at 103 and int., $2,500,000 of its 1st lien collat. 6% bonds, series "C," with uncanceled stock purchase warrants attached. The corporation will also call for redemption on July 16 1926, a par and int., all bonds of this series now outstanding the appertaining stock purchase warrants to which have been exercised. In addition, it was announced that the corporation would until further notice purchase at par and int. any bonds of this series the appertaining stock purchase warrants to which have been exercised.

*Equip. Trusts, &c.*—On Dec. 31 1925 there were outstanding $1,975,428 purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold $6,000,000 6% equip. trust gold 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 1925, in V. 122, p. 2644, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $28,944,647 | $16,426,930 | $13,436,504 | $30,943,794 |
| *Deduct*—Int. & discount | 7,731,734 | 6,036,137 | 3,435,880 | 4,435,809 |
| Reserve for deprec., &c. | 15,210,120 | 12,540,060 | 11,289,673 | 11,746,242 |
| Pref. div. (8% cash) | 1,455,474 | 1,512,990 | 1,571,172 | 204,382 |
| Common div. in cash | ------ | 4,486,384 | 8,970,999 | 4,329,094 |
| Surplus | $4,547,319 df | $8,148,641 df | $1183l,220 | $10,171,752 |

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec. A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 122, p. 2961.)

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 stock holders 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 | '21-26. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 1¾% quar. Also paid 2% extra on Dec. 31 1924. On March 31 1925 paid 2½% quar; on June 30 1925 paid 2½% quar. and 10% extra; on Sept. 30 1925 to March 31 1926 paid 2½% quar also paid a special div. of 33⅓% on March 31 1926.

**In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507.** Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

| *Calendar Years*— | 1922. | 1921. |
|---|---|---|
| Net income | $21,568,981 | $11,938,800 |
| Dividends | 4,949,842 | 5,129,674 |
| Balance | $16,619,139 | $6,809,126 |
| Previous surplus | 13,501,881 | 6,692,755 |
| Profit and loss, surplus | $30,121,020 | $13,501,881 |

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway N. Y.—(V. 122, p. 1467.)

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 1925 the company owned 1,086 oil and gas wells and held land under lease or in fee amounting to 290,789 acres.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7½% 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%; then none until Dec. 15 1925, when 2% quar. was paid; same amount paid March 15 and June 15 1926.

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross | $23,007,516 | $18,296,828 | $19,592,357 | $16,683,365 |
| Expenses, taxes, &c. | 13,525,607 | 12,613,271 | 11,559,429 | 10,443,698 |
| Interest charges | 943,045 | 976,503 | 849,714 | 482,052 |
| Dividends | 434,336 | ------ | ------ | ------ |
| Balance | $8,104,528 | $4,707,054 | $7,183,214 | $5,757,615 |
| Deprec., depletion, &c. | 4,617,324 | 4,665,320 | 6,059,483 | 4,116,555 |
| Balance, surplus | $3,487,204 | $41,734 | $1,123,731 | $1,641,060 |
| *Quar. End. March* 31— | 1926. | 1925. | 1924. | 1923. |
| Gross earnings | $5,420,584 | $4,205,709 | $4,085,457 | $5,378,348 |
| Exp., gen. taxes, &c. | 2,776,586 | 2,148,693 | 1,659,432 | 2,872,213 |
| Interest and discount | 162,656 | 256,266 | 221,891 | 163,516 |
| Depletion & depreciation | 1,183,050 | 1,050,616 | 1,300,222 | Not given |
| Net inc. bef. Fed. taxes | $1,298,292 | $750,134 | $903,912 | $2,342,619 |

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon, F. A. Pielsticker and H. M. Stalcup; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—(V. 122, p. 2813.)

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 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852. V. 122, p. 2667.

| LATE DIVS.— | '08. | '09. | '10. | '11-'14. | '15-'16. | '17. | '18. | '19. | '20. | '21-26. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common | 4¼ | 5¼ | 3¼ | None | None | 1½ | text | 6 | 6 | text |
| Preferred | 7 | 7 | 7 | 7 | yly | See below. | | | | |

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to July '26 paid 1¾% quarterly. Common dividends Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20 1924 to June 21 1926 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time 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 int., or by drawings for redemption at 105 and interest. V. 119, p. 2299.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Solar Refining Co—Stock** | ---- | $100 | $4,000,000 | See text | J & D | June 19 '26 5% | Checks mailed |
| **South Penn Oil Co—Stock $20,000,000** | ---- | 25 | 20,000,000 | See text | See text | Mar 31 1926 1½ | Pittsburgh, Pa. |
| **South Porto Rico Sugar Co—Common stock $12,500,000** | ---- | 100 | 11,205,600 | See text | Q—J | Apr 1 1926 1¼ | Checks mailed |
| Preferred stock (a & d) 8% cum $5,000,000 | ---- | 100 | 5,000,000 | 8 | Q—J | Apr 1 1926 2% | do |
| 1st coll mtge s f gold bonds red (text) Ba.xxx c* | 1921 | 500 &c | 5,437,000 | 7 g | J & D | Dec 1 1941 | Bankers Trust Co, N Y |
| **Southern Pipe Line Co—Stock $5,000,000** | ---- | 50 | 5,000,000 | See text | Q—M | Mar 1 1926 1% | Checks mailed |
| **South West Pennsylvania Pipe Lines—Stock $3,500,000** | ---- | 100 | 3,500,000 | See text | Q—J | Apr 1 1926 1% | Checks mailed |
| **(A G) Spalding & Bros—Common stock $6,000,000 auth** | ---- | 100 | 5,982,200 | 8 | Q—J15 | Apr 15 1926 2% | ---------- |
| First pref (a & d) stock 7% cum red (text) $5,000,000 auth | ---- | 100 | 4,303,900 | 7 | Q—M | June 1 1926 1¾ | ---------- |
| Second pref (a & d) stock 8% cum $1,000,000 authorized | ---- | 100 | 1,000,000 | 8 | Q—M | June 1 1926 2% | ---------- |

REPORT.—For 1925, in V. 122, p. 2055, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating profits | $3,732,784 | $2,807,953 | $3,773,876 | $1,394,109 |
| Interest | 559,716 | 346,806 | 321,229 | 316,575 |
| Depreciation & depletion | 917,121 | 718,871 | 721,628 | 498,641 |
| Federal & State taxes | 277,006 | 226,000 | 240,000 | ------ |
| Preferred dividends | 469,000 | 469,000 | 469,000 | ------ |
| Common dividends | 600,000 | 600,000 | ------ | ------ |
| Balance, surplus | $909,941 | $447,277 | $2,022,019 | $578,893 |
| Profit and loss surplus | $9,496,177 | $8,584,361 | $8,385,007 | $6,962,988 |

OFFICERS.—Chairman, Waddill Catchings; Pres., Hugh Morrow; V.-Ps., Frank W. Miller and J. P. Dovel: Sec. & Treas., Russell Hunt. Office, Birmingham, Ala.—(V. 122, p. 2667.)

**"SNIA VISCOSA" (SOCIETA NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA), TURIN, ITALY.**—Company is a large manufacturer of artificial silk, having three factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth plant nearing completion at Turin.

STOCK.—5,000,000 shares (200 lire par value), 1,000,000,000 lire (3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the company at any time. The partly paid shares only rank for dividends according to the sums paid up, from Jan. 1 1926, and are not entitled to any dividends in respect of the year 1925).

E. F. Hutton & Co. and Harvey Fisk & Sons, New York, in Dec. 1925 offered at $16 per share depositary receipts representing 600,000 fully paid shares of the capital stock of the company.

Deliveries under this offering were made in the form of depositary receipts of Chase National Bank, New York, representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with Chase National Bank, as depositary. Dividends will be payable in New York to the registered holders of depositary receipts by check in U. S. dollars out of the proportionate amount realized by the depositary from the exchange into dollars of the lire dividends received.

DIVIDENDS.—Dividends of approximately 64 cents a share were paid on the capital stock in 1923, 80 cents in 1924, and $1 in 1925 (paid Mar. 2 1926).

REPORT.—The company showed in 1925 net profits of 148,482,776 lire, after making customary deductions for amortizations. Out of this total, 20,000,000 lire was set up as special reserves. Out of the balance the management declared a dividend of 12½%, equal to 25 lira a share, on the 3,000,000 shares.—(V. 122, p. 1467.)

**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 816, 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 to June 19 1926 paid 5% semi-annually.**

REPORT.—For 1925, in V. 122, p. 1624, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| *Net profits | $628,258 | $685,128 | $496,482 | $879,227 |
| Cash dividends | 400,000 | 600,000 | 400,000 | 300,000 |
| Balance, surplus | $228,258 | $85,128 | $96,482 | $579,227 |

*After Federal taxes.

Pres. & Gen. Mgr., F. T. Cuthbert; V.-P., N. D. Keys; Sec., Howard A. Graham; Treas., E. L. Hughes. Office, Lima, Ohio.—(V. 122, p. 1624.)

**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 Co. of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

STOCK.—The stockholders on Jan. 19 1926 voted to reduce the par value of the $20,000,000 capital stock from $100 to $25 per share, four new shares being issued in exchange for each outstanding share of $100 par value.

| DIVS.— | 1915. | 1916. | 1917. | 1918-19. | 1920. | 1921 | 1922 | 1923-24. | '25 |
|---|---|---|---|---|---|---|---|---|---|
| Cash, regular | 12 | 20 | 20 | 20 | 20 | 13 | 4½ | ---- | 1½ |
| Extra, stock | -- | -- | 60 | -- | -- | ---- | ---- | ---- | --- |
| " cash | ---- 2 | 12 | -- | -- | -- | ---- | ---- | ---- | --- |

Paid in 1926: Mar. 31, 1½%.

REPORT.—For 1925, in V. 122, p. 2056, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income for year | $14,885,601 | $13,508,804 | $13,435,658 | $13,363,426 |
| Op. exp., tax., depr., &c. | 12,510,271 | 11,981,336 | 14,374,643 | 14,628,763 |
| Dividends | 300,000 | ------ | ------ | 900,000 |
| Bal., sur. or def. | sur$2,075,330 | sr$1,527,468 | def$938,985 | df$2,165,337 |
| Previous surplus | 12,469,376 | 10,941,908 | 11,880,893 | 14,046,230 |
| Adjust. of surplus | Cr9,597,123 | ------ | ------ | ------ |
| P. & L. surplus | $24,141,830 | $12,469,376 | $10,941,908 | $11,880,893 |

OFFICERS.—Pres., L. W. Young Jr.; Sec., John L. Hays; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 122, p. 2056.)

**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 600,000 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 600,000 bags.

South Porto Rico Sugar Co. Trading Corp. of N. Y. was organized in July 1925 with a capital of $1,000,000 as a subsidiary of the company. V. 121, p. 211.

CAPITAL STOCK.—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 dividend of 100%. V. 111, p. 80, 301.

DIVIDENDS.—Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July 1919 to July 1920 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. O.Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to Apr. 1 1926. Dividends on pref. at the rate of 8% have been paid since 1902.

**BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.**

**REPORT.—For fiscal year ended Sept. 30 1925, in V. 121, p. 2398, showed:**

| *Years End. Sept.* 30— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Sugar made (tons) | 159,000 | 97,000 | 83,000 | 86,500 |
| Total receipts | $13,889,661 | $11,446,394 | $10,532,258 | $6,396,945 |
| Manufac., &c., expenses, taxes, interest, &c. | 9,917,901 | 8,235,707 | 6,761,829 | 6,739,032 |
| Net earnings | $3,971,760 | $3,210,687 | $3,770,430 | *loss*$342,087 |
| Bond interest | $380,590 | $400,107 | $420,000 | $350,000 |
| Disc. & exp. on coll. mtge. bond issue prorated | 32,616 | 32,616 | 32,616 | 48,019 |
| Reserve for depreciation | 1,201,152 | 904,536 | 1,150,868 | 472,109 |
| Reserve for income and excess profits taxes | 300,000 | 400,000 | 400,000 | ------ |
| Preferred divs. (8%) | 400,000 | 400,000 | 400,000 | 400,000 |
| Common divs. (cash) | 672,336 | 504,252 | ------ | ------ |
| Balance, surplus | $985,066 | $569,175 | $1,366,945 | def$1612,215 |
| Total p. & l. sur. Sept. 30 | $5,771,271 | $4,786,205 | $4,217,030 | $2,850,085 |

**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. 121, p. 2650.)**

**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.**

STOCK.—The stockholders on May 5 1926 voted to decrease the capital stock from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each. The directors also authorized the payment of $40 per share from the capital stock reduction account.

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%; Mar. 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 1925 to Mar. 1 1926 paid 1% quar.

REPORT.—For 1925, in V. 122, p. 2056, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for year | $191,266 | $280,092 | $547,707 | $982,239 |
| Dividends paid | (4%)400,000 | (8%)799,999 | (10)999,999 | (8%)799,999 |
| Balance | def$208,734 | def$519,907 | def$452,292 | sur$182,240 |

OFFICERS.—Pres., Forrest M. Towl; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 122, p. 2813.)

**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 to Apr. 1 1926 paid 1% quar.**

REPORT.—For 1925, in V. 122, p. 1184, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profits for calendar year | $200,907 | $91,199 | $268,464 | $315,871 |
| Dividends | (4%)140,000 | (7%)245,000 | (7%)279,999 | (7%)245,000 |
| Loss in adj. account | 101,628 | ------ | ------ | ------ |
| Balance, sur. or def. | def$40,722 | def$153,801 | def$11,535 | sur$70,861 |

Pres., Forrest M. Towl; V.-Pres., Allan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey, Oil City, Pa.—(V. 122, p. 1184.)

**(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 1926 paid 2% quar.**

REPORT.—For 1925, in V. 122, p. 1779, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $20,810,182 | $20,065,981 | $19,859,125 |
| Net operating profit | 1,293,535 | 942,881 | 1,676,220 |
| Other income | 229,724 | 516,495 | 170,531 |
| Total income | $1,523,259 | $1,459,376 | $1,846,751 |
| Interest paid | 172,702 | 228,105 | 203,203 |
| United States and foreign taxes | 188,600 | 149,589 | 231,890 |
| First preferred dividends | 300,852 | 309,243 | 321,216 |
| Second preferred dividends | 80,000 | 80,000 | 80,000 |
| Common dividends | 477,750 | 412,956 | 328,771 |
| Provision for redemption of 1st pref. | 150,000 | 150,000 | 150,000 |
| Reserve for contingencies | ------ | ------ | ------ |
| Surplus | $153,356 | $129,484 | $531,670 |

| 3 *Mos. end. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net sales | $4,365,362 | $4,170,840 | $4,328,502 | $4,809,673 |
| Net operating profit | 26,131 | 83,037 | 96,709 | 438,202 |
| Other income | 58,758 | 41,729 | 32,663 | 39,964 |
| Interest paid | 42,967 | 20,174 | 42,539 | 27,973 |
| Reserve for Fed'l taxes | 6,000 | 14,000 | 9,800 | 65,000 |
| Net profit for quarter | $35,922 | $90,593 | $77,033 | $385,193 |

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **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 | July 1 1926 2% | ------- |
| 10-year s f g bonds red 107½ | 1921 | 500&1000 | 356,000 | 8 g | J & J | July 1 1931 | Bk of NA&Tr, Phila, or Guaranty Tr Co, N Y |
| **Standard Milling**—Common stock $15,000,900 | ---- | $100 | $12,497,342 | 5 | Q—M31 | Mar 31 '26 1¼ | Equitable Trust Co, N Y |
| Stock pref (a & d) 6% non-cum $6,488,000 | ---- | 100 | 6,488,000 | 6 | Q—M31 | Mor 31 '26 1½ | do do |
| First mortgage gold sink fd $6,250,000 (see text) | 1900 | 1,000 | 3,573,000 | 5 g | M & N | Nov 1 1930 | Chat & Ph N B & Tr Co |
| 1st & ref mtge lien gold red (text) | 1925 | 500&1000 | 2,425,000 | 5½ g | M & S | Mar 1 1945 | Nat Bk of Comm, N Y |
| 4½-year notes red (text) | 1926 | 1,000 | 3,300,000 | 6g | M & N | Nov 1 1930 | do do |
| **Standard Oil Co of California**—Stock 15,000,000 shs auth | ---- | None | 12602434 sh | $2 | Q—M 15 | June 15'26 50c. | ------- |
| Serial gold notes red (text) due $2,500,000 ann | 1923 | 1,000 | a20,000,000 | 5 g | F & A | To Aug 1 1933 | New York and San Fran |
| **Standard Oil Co of Indiana**—Stock $250,000,000 auth | ---- | 25 | 226,322,708 | See text | Q—M | June 15 '26 3½ | Checks mailed |
| **Standard Oil Co of Kansas (The)**—Stock $8,000,000 auth | ---- | 25 | 8,000,000 | See text | ------- | June 16 '24, 2% | Checks mailed |

a To be redeemed Aug. 1 1926.

**OFFICERS.**—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins, C. S. Lincoln and Milton B. Reach; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 105 Nassau St., New York.—(V. 122, p. 2813.)

**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., and Jamestown, N. Y.

**DIVIDENDS.**—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

REPORT.—For 1925, in V. 122, p. 2205, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales, including other income | Not | Not | $12,675,785 |
| Cost of sales, adm., selling, &c., exp. | available. | available. | 11,329,665 |
| Balance, profit | $2,004,582 | $1,280,534 | $1,346,120 |
| *Deduct*—Interest and discount | 69,399 | 206,699 | 270,446 |
| Provision for Federal taxes | 125,000 | 105,000 | ------ |
| Net profit | $1,810,183 | $968,835 | $1,075,674 |
| Surplus Jan. 1 | $2,549,077 | $1,820,241 | $1,017,863 |
| *Deduct*—Sundry adjustments (net) | *Dr.*853,317 | ------ | ------ |
| Loss on sale of capital assets | ------ | ------ | 33,295 |
| Dividends paid on preferred stock | 227,052 | 240,000 | 240,000 |
| Total profit & loss surplus Dec. 31 | $3,278,890 | $2,549,077 | $1,820,241 |

| *Quarters End. Mar.* 31. | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Total income after deprec. | $667,123 | $490,455 | $634,448 | $758,525 |
| Adm. selling & gen. exp. | 127,415 | 142,628 | 188,799 | 163,697 |
| Interest and discount | 19,129 | 30,843 | 66,529 | 83,402 |
| Net profit before Fed. tax. | $520,579 | $316,984 | $379,120 | $511,426 |

**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. 122, p. 2667.)

**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 companies mills in Minneapolis, Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. Brands include "Hecker's Superlative Flour," "Hecker's Farina," "H-O" oatmeal, "Presto," and "Force." There is also an extensive warehouse on the waterfront in Jersey City.

**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-'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 2 | 3 | 3 | 5 | 4 | 6 | 10 | 8 | 8 | 5 | yrly. |
| do in stock | ---- | ---- | -- | -- | -- | 4 | 4 | ---- | 60 | ---- | ---- |

Also paid 42 cents a share on Dec. 31 1925, owing to change in dividend payment dates. Paid in 1926: March 31, 1¼%.

**BONDS.**—The first & ref. mtge. 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 the company will agree to retire on or before March 1 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 for the retirement of $3,573,000 mortgage 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.

The 4½-year 5% notes are redeemable as a whole but not in part at any time on four weeks' notice at 101 and interest on or before Nov. 1 1926, with successive reductions in the redemption price of ⅛ of 1% during each six months period thereafter.

Subsidiary company bonds outstanding: First mortgage 6% gold bonds, Hecker-H-O Co., Inc., due 1933. To be redeemed June 1 1926 at 100 and nterest.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 1903, showed:

| *Aug. 31 Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Net profits, aft. int., &c. | $1,640,811 | $1,047,356 | $1,022,152 | $1,007,715 |
| Div. on pref. stock | 389,249 | 389,196 | 389,178 | 389,178 |
| Div. on com. stock | 624,589 | 624,532 | 601,600 | 593,007 |
| Balance, surplus | $626,973 | $33,627 | $31,374 | $25,531 |

**OFFICERS.**—Pres., A. P. Walker; V.-P., F. L. Rodewald, G. K. Morrow, J. A. Sim and E. G. Broenniman; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 122, p. 2813.)

**STANDARD OIL CO. OF CALIFORNIA.**—ORGANIZATION.—Incorp. under laws of Delaware on Jan. 27 1926 for the purpose of absorbing the old company of that name (incorp. under laws of California), and the Pacific Oil Co., the stock of each company being exchanged for stock of the new company on a share for share basis. The consolidation took place March 29 1926, effective as of Jan. 1 1926. In liquidation of the assets which it is not taking into the merger, Pacific Oil Co. distributed to its stockholders on March 6 1926, 2-5 of a share of Associated Oil and $3 in cash for every share of Pacific held.

*Standard Oil Co. (California).*

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.

*Pacific Oil Co.*

The Pacific Oil Co. owned in fee in excess of 261,000 acres of land, all located in the San Joaquin Valley in California. The crude oil production was 55,000 bbls. per day, and in addition thereto it had a shut-in production of 3,700 bbls. per day.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of new company, paid 50 cents quar. on June 15 1926.

NOTES.—The company announced that when the consolidation with the Pacific Co. became effective, it would call the entire outstanding issue of 5% gold notes for redemption on Aug. 1 1926 on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100½; series maturing Aug. 1 1928 at 101; serie maturing Aug. 1 1929 at 101½; series maturing Aug. 1 1930 at 102; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding $20,000,000 of these notes.

REPORT.—For 1925, in V. 122, p. 2183, showed:

*Standard Oil Co. (California).*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings for year | $47,779,878 | $44,354,798 | $38,330,936 | $42,822,825 |
| Depreciation, &c | 13,388,476 | 13,535,368 | 11,756,830 | 12,853,012 |
| Interest charges | 1,072,916 | 1,197,917 | 1,541,667 | 1,750,000 |
| Excess profits & income taxes (estimated) | 2,365,000 | 3,020,000 | 590,000 | 1,200,000 |
| Dividends (cash) | 18,927,027 | 18,720,029 | 18,016,273 | 16,285,659 |
| Balance, surplus | $12,026,458 | $7,881,484 | $6,426,166 | $10,734,154 |

*Pacific Oil Co.*

| | —3 *Mos. End. Dec.* 31— | | —*Year Ended Dec.* 31— | |
|---|---|---|---|---|
| *Period*— | 1925 | 1924. | 1925. | 1924. |
| Gross earnings | $8,593,425 | $6,439,503 | $32,914,024 | $23,448,932 |
| Oper. expenses and taxes | 4,045,354 | 3,079,422 | 15,516,127 | 10,982,489 |
| Operating profit | $4,548,071 | $3,360,081 | $17,397,898 | $12,466,443 |
| Other income | 1,049,148 | 1,042,397 | a3,435,670 | 3,230,978 |
| Gross income | $5,597,219 | $4,402,478 | $20,833,567 | $15,697,421 |
| Depreciation & depletion | 814,788 | 830,136 | 3,166,385 | 3,133,850 |
| Tax reserves | 417,478 | 160,692 | 1,209,171 | 669,805 |
| Surplus | $4,364,952 | $3,411,650 | $16,458,012 | $11,893,766 |

a Includes dividends of $1 75 per share on the stock of the Associated Oil Co.; dividends of $1 30 a share on stock of Miley-Keck Oil Co.; also $40 per share paid Dec. 28 1925 on stock of Associated Supply Co.

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, 120 Broadway; head office, Standard Oil Bldg., San Francisco.—(V. 122, p. 2813.)

**STANDARD OIL CO. OF INDIANA.**—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. 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; V. 120, p. 2825; V. 122, p. 2668. Suit by State of Missouri, V. 119, p. 1635, 1746; V. 121, p. 3017; V. 122, p. 2813.

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 deadweight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil.

The deal involved no new financing. Neither was there 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. | '20-26. |
|---|---|---|---|---|---|---|---|---|---|
| Regular | 6 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | See |
| Extra | 7 | 20 | 13 | -- | -- | 12 | 12 | 12 | text |

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar 15 1923 to June 15 1926 paid 2½% quar. on increased capitalization; also paid 1% extra on Mar. 15 1926 and June 15 1926.

REPORT.—For 1925, in V. 122, p. 1624, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $60,532,648 | $46,088,868 | $46,938,499 | $55,881,104 |
| Reserve for Fed'l taxes | 7,600,000 | 5,300,000 | 5,400,000 | 6,500,000 |
| Dividends | 22,521,638 | 22,284,750 | 22,106,839 | 17,453,994 |
| Surplus for year | $30,411,010 | $18,504,118 | $19,431,660 | $31,927,110 |

OFFICERS.—Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 South Michigan Ave., Chicago, Ill.—(V. 122, p. 2813.)

**STANDARD OIL CO. OF KANSAS (THE).**—ORGANIZATION, &c. —Incorp. 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.— | 1913. | '14. | '15. | '16. | '17-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|
| Regular ------% | 12 | 6 | 12 | 12 | 12 yly. | 12 | 8 | 4 | 0 |
| Extra ------% | 28 & 100 stk. | 7 | -- | 4 | 12 yly. | 3 & 300 stock | -- | | |

Paid in 1924: March 15, 2%; June 16, 2%; none since.

REPORT.—For calendar year 1925, in V. 122, p. 1624, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $494,296 loss | $480,742 loss | $280,382 | $1,232,154 |
| Dividends | ------ | 320,000 | 640,000 | 300,000 |

OFFICERS.—Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 122, p. 1624.)

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eral Reserve Bank of St. Louis

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Standard Oil Co (Kentucky)—Stock $17,500,000 auth | ---- | $25 | $16,929,810 | See text | Q—M31 | Mar 31 '26 4% | Louisville, Ky. |
| Standard Oil Co of Nebraska—Stock $5,000,000 | ---- | 25 | 4,500,000 | See text | J & D | June 21 '26 7% | Omaha, Neb |
| Standard Oil Co (of New Jersey)—Stock $625,000,000 auth | ---- | 25 | 514,705,025 | 4 | Q—M | June 15 '26 1% | Guaranty Tr Co, N Y |
| Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs | 115 ---- | 100 | 199,972,900 | 7 | Q—M 15 | June 15 '26 1¾ | ---------- |
| Standard Oil Co of New York—Stock $437,500,000 auth | ---- | 25 | a286481 600 | See text | Q—M 15 | June 15 '26 35c. | Mech & M Nat Bk, N Y |
| 12-year gold debentures red (text) | Ba.xxxc* | 100 &c | 20,000,000 | 6½ g | M & N | May 1 1933 | B'nkers Tror Bl'r & Co, N Y |
| Magnolia Pet. Co. serial gold debentures due $1,500,000 ann. red. (text) | 1925 xxxc* | 6,000 | 15,000,000 | 4½ g | F—A | To Feb. 15 1935 | Galveston, or Nat City Bank, New York |
| Standard Oil Co (of Ohio)—Com stock $14,000,000 | 1921 | 100 | 14,000,000 | 10 | Q—J | July 1 1926 2½ | Checks mailed |
| Pref (a & d) stock 7% cum call 115 beg 1925 | -- -------- | 100 | 7,000,000 | 7 | Q—M | June1 1926 1¾ | ---------- |
| Sterling Products Inc—Stock 1,000,000 shares auth | ---- | None | 625,000 shs | See text | Q—F | May 1 '26 $1¼ | ---------- |

*a* Does not incl. stock to be issued in exch. for stock of Gen. Petrol. Corp. (see text).

**STANDARD OIL CO. (KENTUCKY.)**—ORGANIZATION, &c.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. 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.—

| | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23 -'25. |
|---|---|---|---|---|---|---|---|---|---|
| Regular % | 16 | 16 | 14 | 12 | 12 | 12 | 12 | *20 | 16 yrly. |
| Extra % | 0 | 4 | 2 | -- | -- | -- | -- | *20 | -- -- |

* Also paid stock dividends of 33 1-3% in April and 66 2-3% in Dec p. 822.

Paid in 1926; Mar. 31, 4%.

REPORT.—For calendar year 1925, in V. 122, p. 2205, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $8,272,201 | $6,151,941 | $6,286,182 | $5,086,875 |
| Cash dividends | 2,704,671 | 2,693,723 | 2,681,796 | 3,763,725 |
| Res. Fed'l tax. curr. year | 1,083,711 | 769,000 | 767,000 | 625,000 |
| Balance, surplus | $4,483,819 | $2,689,218 | $2,837,386 | $698,150 |

(V. 122, p. 1624.)

OFFICERS.—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. 122, p. 1624.)

**STANDARD OIL CO. OF LOUISIANA.**—(V. 122, p. 1040.)

**STANDARD OIL CO. OF NEBRASKA.**—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

The stockholders on April 12 1926 voted to change the par value of the capital stock from $100 to $25 per share, four new shares being issued for each share held.

DIVIDENDS.—

| | 1912. | 1913. | 1914-20. | 1921. | 1922. | 1923-24. | 1925. |
|---|---|---|---|---|---|---|---|
| Regular (%) | 20 | 20 | 20 p. a. | 10 | 10 | 10 p. a. | 10 |
| Extra, in cash (%) | -- | 10 | -------- | -- | 10 | -------- | 10 |
| Extra, in stock | 33 1-3 | 25 | -------- | -- | -- | -------- | -- |

Paid in 1926: May 6, 50% in stock; June 21, 5% semi-annual and 2% extra.

REPORT.—For 1925, in V. 122, p. 2056, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | x$983,047 | $879,019 | $661,051 | $963,546 |
| Federal taxes, &c | See x | 111,108 | 90,962 | 118,450 |
| Dividends | 602,480 | 300,000 | 300,000 | 600,000 |
| Surplus | $380,567 | $467,911 | $271,090 | $245,096 |

x Estimated net profits after Federal taxes.

Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont. —V. 122, p. 2814.

**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 Producing & Refining Co., Hope Construction & Refining Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share.

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-'25 |
|---|---|---|---|
| Since 1898 % | 48 45 44 36 40 y'ly | 37 20 y'ly | 4 y'ly. |

Paid in 1926: Mar. 15, 1%; June 15, 1%.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922 V. 115, p. 2279.

REPORT.—For 1925, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total gross earnings | z1,122,682,611 | x409,995,806 | x367,334,410 | x328,286,827 |
| a Inc. from oth. sources | 22,837,893 | 9,785,430 | 8,490,245 | 10,435,764 |
| Total gross income | 1,145,520,504 | 419,781,236 | 375,824,655 | 338,722,591 |
| General expenses | 972,693,627 | 10,608,199 | 8,689,777 | 7,772,530 |
| Costs & oper. charges | | 377,642,143 | 340,306,941 | 305,792,577 |
| Res. for inc. taxes on 1925 earnings | 13,188,618 | ------ | ------ | ------ |
| General taxes | Not shown | 970,964 | 1,148,080 | 862,718 |
| Depreciation | y48,406,904 | 10,292,977 | 10,172,876 | 11,407,025 |
| Consol. net earns | 111,231,355 | 20,266,952 | 15,506,981 | 12,887,740 |
| Proportion of earnings of affil. cos. aft. Fed. tax. | Not shown | 60,749,618 | 40,788,300 | 33,354,695 |
| Total income | 111,231,355 | 81,016,570 | 56,295,282 | 46,242,436 |
| Pref. divs. (7% per ann.) | 13,998,103 | 13,998,103 | 13,998,103 | 13,855,205 |
| Common divs | 20,395,991 | 20,181,570 | 20,013,718 | 19,842,485 |
| Balance, surplus | 76,837,261 | 46,836,897 | 22,283,461 | 12,544,746 |
| Previous surplus | 278,260,966 | 231,424,069 | 209,140,608 | 594,525,562 |
| Stk. div. on com. (400%) | ------ | ------ | ------ | 397,929,700 |
| Inc. tax payments, &c., adjust. prior years | 5,873,345 | ------ | ------ | ------ |
| Prof. & loss surp., inc. res. for annuities | 349,224,882 | 278,260,966 | 231,424,069 | 209,140,608 |

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all interdepartmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated.

*Table Showing Products of Company's Own Refineries*, 1915-1919, V. 110 p. 1296.

DIRECTORS.—Chairman, George H. Jones; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt (Treas.), Chas. G. Black, Edgar M. Clark, E. J. Sadler, D. R. Weller and Walter Jennings. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 122, p. 2791.)

**STANDARD OIL CO. OF NEW YORK.**—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

The Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico was merged in Dec. 1925, four shares of Standard Oil Co. of N. Y. (par $25) being exchanged for each share of Magnolia Petroleum Co. (par $100). Compare V. 121, p. 2417. 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.

*Acquisition of General Petroleum Corp.*—The stockholders on May 17 1926 increased the authorized capital stock from 15,000,000 shares (par $25) to 17,500,000 shares (par $25) and approved the acquisition by the company of the assets of the General Petroleum Corp.

The plan for the acquisition of the properties of the General Petroleum Corp. provides in substance that the General Petroleum Corp. will convey all its properties and assets, except the amount necessary to retire its outstanding preferred stock, pay its regular dividend of June 15 1926 and meet the necessary expense of liquidation, to Standard Oil Co. of New York, and that Standard Oil Co. will assume all obligations and liabilities of the General Petroleum Corp. and will issue for distribution to the holders of the common stock of General Petroleum Corp. then outstanding, shares of the capital stock of the Standard Oil Co. equal to number to twice the number of shares of the common stock of General Petroleum Corp. then outstanding, the number of shares of stock of this company so to be issued being approximately 2,355,000.

The preferred stock of General Petroleum Corp. was redeemed on June 1 1926 at par and int.

Commencing May 18 1926, the business of the General Petroleum Corp. will be carried on by a new subsidiary of the Standard Oil Co. of New York, known as *General Petroleum Corp. of California*, a Delaware corporation, heretofore organized and which will be under the same management as the old company.

DEBENTURES.—The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

*Restrictions.*—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091

The Magnolia Petroleum Co. serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.

DIVS.—

| | '12 | '13 | '14 | '15 | '16 | '17. | '18 | '19. | '20. | '21. | '22. | '23-'26. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent— | 6 | †8 | 8 | 8 | 8 | 11 | 12 | 16 | 16 | 16 | *16 | text |

* Also 200% in stock payable to holders of record Dec. 1 1922.

† Also 400% in stock payable June 30 1913.

On $25 par value stock paid 35 cents quar. Mar. 15 1923 to June 15 1926.

REPORT.—For 1925, in V. 122, p. 2814, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| x Total earnings | $72,175,827 | $38,671,197 | $30,827,578 | $34,548,542 |
| Deprec. and insurance | 28,480,563 | 13,340,600 | 12,464,240 | 11,713,807 |
| Interest on debentures | 2,114,878 | 3,310,554 | 3,400,000 | 3,400,000 |
| Net profits | $41,580,386 | $22,020,043 | $14,963,338 | $19,434,735 |
| Previous surplu | 116,321,195 | 106,027,134 | 103,909,470 | 167,295,390 |
| Magnolia Petr. surplus | 14,173,728 | ------ | ------ | ------ |
| Mag. Petr. sur. of subs | 2,908,659 | ------ | ------ | ------ |
| Adjustments | *Dr.*547,057 | *Cr.*964,545 | *Dr.*243,928 | y79,179,346 |
| Total surplus | $174,436,911 | $129,011,722 | $118,628,880 | $265,909,470 |
| Cash divs. paid | 14,345,486 | 12,690,527 | 12,601,745 | 12,000,000 |
| Stock dividend | 1,127,623 | ------ | ------ | 150,000,000 |
| Profit & loss surplus | $158,963,802 | $116,321,195 | $106,027,134 | $103,909,470 |

x Total earnings are after deducting expenses incident to operations, including taxes. y In 1922 net appreciation of capital assets and investments and adjustment of reserves.

OFFICERS.—Chairman, H. C. Folger; Pres., H. L. Pratt; V.-Ps., C. F. Meyer, H. E. Cole, E. R. Brown and C. M. Higgins; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 122, p. 2962.)

**(THE) STANDARD OIL CO. (OF OHIO).**—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93 p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit, V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.); 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra, Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to July 1 1926 paid 2½% quar. On pref., 1¾% quar. paid Sept. 1 1920 to June 1 1926.

REPORT.—For 1925, in V. 122, p. 2056, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $3,455,422 | $3,731,822 | $3,143,166 | $6,214,837 |
| Preferred dividends | 490,000 | 490,000 | 490,000 | 490,000 |
| Common dividends | 1,400,000 | 1,400,000 | 1,400,000 | 1,120,000 |
| Surplus | $1,565,422 | $1,841,822 | $1,253,166 | $4,604,837 |

Office, Cleveland, Ohio.—(V. 122, p. 2056.)

**STANDARD PLATE GLASS CO.**—(V. 122, p. 2342.)

**STERLING PRODUCTS, INC.**—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Stern Bros**—See text. | | | | | | | |
| **Stewart-Warner Speedometer Corp**—Com stock 600,000 sh | ---- | None | 599,990 shrs | See text | Q—F | May15 '26 $1½ | Checks mailed |
| **Stromberg Carburetor Co**—Stock 150,000 shares auth | ---- | None | 80,000 shrs | See text | Q—J | Apr 1 1926 $1½ | ---------- |
| **Studebaker Corp (The)**—Com stock 2,500,000 shares | ---- | None | 1,875,000 sh | See text | Q—M | June 1 '26 $1½ | Check mailed |
| Pref stock (a & d) 7% cum $15,000,000 red 125(all or part) | .... | $100 | $7,830,000 | 7 | Q—M | June 1 1926 1¾ | Checks mailed |
| **Stutz Motor Car Co of Amer Inc**—Stk 263,000 shs. auth | ---- | Non- | 229,989 shrs | See text | ------- | Jan 12 '21 $1.25 | New York |
| Convertible gold debs red (text) $1,500,000 auth | Gk.xxxc* | 1922 | 1,000 | 925,000 | 7½ g | A & O | Oct 1 1937 | ---------- |

following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922: Aug. 1 and Nov. 1 1922 paid 75 cents each: Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Feb. 1 1926 paid $1 quar.; May 1 1926 paid $1 25 quar.; Dec. 10 1923, Dec. 15 1924 and Dec. 15 1925 paid $1 extra.

REPORT.—For 1925, in V. 122, p. 494, showed:

| *Years Ended Dec.* 31— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits after Federal and State taxes | $4,910,830 | $4,734,697 | $4,642,255 | $3,312,194 |
| Previous period adjust'ts | *Dr.*7,596 | *Dr.*6,668 | *Dr.*153,886 | *Dr.*418,631 |
| *Deduct*—Dividends | 3,125,000 | 3,125,000 | 3,038,128 | 2,166,132 |
| Sterling Remedy Co. Preferred dividends | 8,126 | 8,159 | 8,233 | 14,535 |
| Balance, surplus | $1,770,108 | $1,594,870 | $1,442,008 | $712,896 |
| Previous surplus | 6,305,095 | 4,710,225 | 3,268,217 | 2,555,321 |
| Profit & loss surplus | $8,075,204 | $6,305,095 | $4,710,225 | $3,268,217 |

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Dieboid; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 122, p. 2206.)

**STERN BROTHERS**—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

STOCK.—Ladenburg, Thalmann & Co., Hornblower & Weeks, Merrill, Lynch & Co., Tucker, Anthony & Co., A. G. Becker & Co., H. M. Byllesby & Co., Inc., and Paine, Webber & Co. in April 1925 offered at $55 50 per Class "A" share 180,000 Class "A" shares, carrying voting trust ctfs. for 60,000 common shares (V. 120, p. 1893). Class "A" shares are entitled to receive pref. cum. divs. at the rate of $4 per share annually, and after common shares have received divs. of $2 in any year all further divs. declared in such year are to be declared share and share alike to both classes until Class "A" shares have received $2 additional per share for any year, after which all further declared divs. for that year will belong to the common shares. Divs. payable Q.-J. Class "A" shares non-voting unless divs. aggregating $6 per share shall have accumulated. Callable as a whole or in part (in blocks of 5,000 shares or more) at any time upon 60 days' notice at $70 per share and divs. Entitled in dissolution or voluntary liquidation to $60 per share and accrued divs.

| *Capitalization (No Bonds)*— | *Authorized.* | *Issued.* |
|---|---|---|
| Class "A" shares (no par value) | 200,000 shs. | 180,000 shs. |
| Common shares (no par value) | 220,000 shs. | 200,000 shs. |

[After giving effect to (*a*) retirement at $115 per share of the pref. stock (redeemed on May 25 1925); (*b*) recapitalization of the company, to consist of an authorized issue of 200,000 Class "A" shares without par value and 220,000 common shares without par value, in lieu of 75,000 shares of par value common stock now authorized; (*c*) exchange of 150,000 Class "A" shares and 200,000 common shares for 75,000 shares of no par value common stock now outstanding and sale of 30,000 Class "A" shares for cash.]

DIVIDENDS.—An initial div. of $1 per share on the Class A stock was paid on July 1 1925; same amount paid quar. to July 1 1926.

REPORT.—For year ended Jan. 31 1925, in V. 121, p. 211, showed:

| *Jan.* 31 *Years*— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Gross income, Gen., admin., &c., exp. | Not shown | Not shown | Not shown | $1,491,834 / 457,450 |
| Net profit | $864,704 | $1,062,320 | $1,014,717 | $1,034,384 |
| Federal taxes | 159,730 | 150,995 | 160,000 | 105,000 |
| Net prem. & expense on purchase of pref. stock | ------- | ------- | 85,769 | ------- |
| Preferred dividends | 114,544 | 192,382 | 258,398 | 257,581 |
| Common dividends | 300,000 | 75,000 | ------- | ------- |
| Pref. dividend (stock)x | ------- | ------- | ------- | 997,500 |
| Balance, surplus | $290,430 | $643,943 | $510,550 | def$325,697 |

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Samuel D. Mundheim; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 121, p. 720.)

**STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION** Incorp. in Virginia on Dec. 20 1912. Plant is located in Chicago, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassick Alemite Corp. V. 119, p. 2300, 2420.

During 1925 the corporation commenced producing radio sets.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

On Mar. 31 1926 there was also outstanding $878,300 preferred stock of Bassick Co. and $1,000,000 collateral trust 7% serial gold notes of Bassick Alemite Corp.

| DIVIDENDS.— | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|
| Per share | $4 | $2.50 | $4 | $9 | $7½ | $6 |

Paid in 1926: Feb. 15, $1 50: May 15 $ 1 50.

REPORT.—For 1925, in V. 122, p. 1163, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Profit & inc. (see note) | $8,469,089 | $3,898,164 | $7,586,499 | $6,019,725 |
| Federal taxes | 925,000 | 397,057 | 858,380 | 684,563 |
| Dividends paid | 3,642,999 | 3,463,413 | 4,244,233 | 1,875,085 |
| Prem. on pref. stok. ret'd | ------ | ------ | 25,374 | ------ |
| Surplus net income | $3,901,090 | $37,694 | $2,458,512 | $3,460,077 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net after depr.& Fed.tax | $1,353,102 | $1,303,972 | $1,496,700 | $1,827,974 |

*Note.*—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors, C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —V. 122, p. 2962.)

**STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.**—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents then none until Oct. 1922, when $1 was paid; Jan. 1923 paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.; Jan. 1925 to Apr. 1926 paid $1 50 quar.

REPORT.—For 1925, in V. 122, p. 2962, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $1,574,876 | $1,253,461 | $1,656,376 | $1,217,474 |
| Selling & admin. expense | 837,043 | 634,199 | 631,049 | 446,891 |
| Oth. deduc., less oth. inc. | 17,151 | *Cr*22,535 | 28,852 | 86,320 |
| Profits for year | $720,681 | $641,797 | $996,475 | $690,263 |
| Federal taxes (est.) | 91,000 | 80,000 | 125,000 | 86,000 |
| Dividends | 479,754 | 580,000 | 656,250 | 168,750 |
| Balance, surplus | $149,927 | def$18,203 | $215,225 | $435,513 |

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y. City; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y. City; William L. O'Neill, V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 122, p. 2962.)

**STUDEBAKER CORP. (THE)—ORGANIZATION.**—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 180,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. in 1920. V. 112, p. 477.

*The Industrial Acceptance Corp.* has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers

STOCK.—A special surplus account, which on Mar. 31 1926 amounted to $5,670,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Mar. 31 1926 thus been reduced to $7,830,000. 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 2½ 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 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote

| DIVIDENDS.— | 1915. | 1916. | 1917. | 1918. | 1919. | 1920-26. |
|---|---|---|---|---|---|---|
| On common | % 5 | 10 | 7 | 4 | 7 | text |

Sept. 1 1917 to Sept. 2 1919, 4% annually (1% Q.-M.); Dec. 1 '19, 1¾% & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1¾% quar. On Sept. 1 1922 paid 2½% quar. and 1½% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2½% quar. June 2 1924 to Sept. 1 1925 paid $1 per share each quar. on new stock of no par value; Dec. 1 1925 paid $1 25 quar. and $1 extra; March 1 and June 1 1926 paid $1 25 quar.

REPORT.—For 1925, in V. 122, p. 1303, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Automobiles sold | 134,664 | 110,240 | 145,167 | 110,269 |
| Net sales | $161,362,945 | $135,406,055 | $166,153,683 | $133,178,881 |
| Mfg., &c., gen. exp., &c | 141,030,380 | 118,624,654 | 144,704,833 | 112,110,183 |
| Res. for depreciation | 1,794,802 | 1,392,809 | 1,141,045 | 1,024,741 |
| Net earnings on sales | $18,537,763 | $15,348,592 | $20,307,805 | $20,043,957 |
| *Deduct*—Interest, net | *Cr*$491,480 | *Cr*$369,834 | *Cr*$606,936 | *Cr*$615,135 |
| Fed. & Canadian taxes | 2,409,720 | 1,984,557 | 2,572,518 | 2,572,897 |
| Preferred dividends | 579,338 | 595,000 | 638,750 | 673,750 |
| Common dividends | 9,843,750 | 7,500,000 | 7,500,000 | 6,000,000 |
| Balance, surplus | $6,196,435 | $5,678,869 | $10,203,473 | $11,412,445 |

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2485, showed:

| 3 *Mos. Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Number of automobiles sold | 30,573 | 29,937 | 29,435 |
| Net sales | $37,397,451 | $35,205,221 | $35,603,490 |
| Net profit before taxes | 4,605,727 | 4,113,817 | 4,036,620 |
| Less reserve for income taxes | 576,806 | 508,036 | 494,361 |
| Net profits, all sources | $4,028,921 | $3,605,781 | $3,542,259 |
| Preferred dividends (1¾%) | 137,025 | 147,000 | 150,500 |
| Common dividends | ($1.25) 2,343,750 | ($1) 1875,000 | ($1) 1875,000 |
| Balance to surplus | $1,548,146 | $1,583,781 | $1,516,759 |

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. 122, p. 2962.)

**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. None since.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1924, in V. 120, p. 3060, showed:

| *Results Cal. Years*— | 1924. | 1923. | 1922. | 1921. |
|---|---|---|---|---|
| Net sales | $2,347,887 | $4,297,133 | $2,737,218 | $3,071,411 |
| Net earnings | def388,657 | 74,150 | def278,964 | def26,006 |
| Interest, &c., deductions | 128,910 | 114,684 | ------ | ------ |
| Net profit | def$517,567 | def$40,534 | def$278,964 | def$26,006 |
| Inventory losses, &c | ------ | ------ | 383,415 | 606,365 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Superior Oil Corp.**—Stock 2,500,000 shares auth | | None | 1102,238shs | See text | ------ | Dec 20 1920 50c | Checks mailed |
| 1st mortgage s f g bonds red 105 (see text)---Ce. | 1924 | $100 &c | $690,200 | 7 g | F & A | Feb 15 1929 | ---------- |
| **Superior Steel Corp**—Common stock $11,500,000 auth | ---- | 100 | 10,000,000 | See text | ------ | June 1 1926 50c | ---------- |
| First mortgage s f bonds red 105---UPi.kxxxc* | 1923 | 1,000 | 2,459,000 | 6 | J & D | Dec 15 1938 | Union Trust Co, Pittsb |
| **Sweets Co of America (The)—Stock auth $5,000,000** | ---- | 50 | 5,000,000 | ------ | ------ | ---------- | ---------- |
| **Swift & Co**—Stock auth $150,000,000 | ---- | 100 | 150,000,000 | 8 | Q—J | Apr 1 1926 2% | New York and Chicag |
| 1st M gold s f red 102½ FC.xc*&r* | 1914 | 500 &c | 26,253,500 | 5 g | J & J | July 1 1944 | Am Ex N Bk, N Y & Pi |
| 10-year sinking fund gold notes red. (text)---IC.xxxc* | 1922 | 100 &c | 48,500,000 | 5 g | A & O 15 | Oct 15 1932 | Am Ex N Bk, N Y & IC |
| **Swift International (Comp Swift Internacional)**—Stock | ---- | 15 | 1,500,000sh | See text | F & A | Feb 15 '26 4% | Checks mailed |
| Symington Co (The)—Common stock 300,000 shares auth | ---- | None | 300,000 shs. | ------ | ------ | ---------- | ---------- |
| Class A stock $2 cum red $32.50 200,000 shares auth | ---- | None | 200,000 shs. | $2 | Q—J | Apr 1 1926 50c | ---------- |

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovics; V.-P. & Sec., Willard A. Mitchell; V.-P., Gordon Peach; V.-P. Edgar S. Gorrell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 122, p. 2688.)

SUN OIL CO.—(V. 122, p. 2513.)

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; no payments since. 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 mtge. 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 1925, in V. 122, p. 2814, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $1,291,317 | $1,375,799 | $1,359,146 | $1,869,398 |
| Operating expenses, &c. | 627,737 | 334,218 | 548,163 | 684,371 |
| Abandoned leases & unproven acreage written off | 226,640 | ------ | ------ | ------ |
| Gen. & admin. expenses | 192,978 | 215,296 | 213,111 | 194,371 |
| Depletion | 478,404 | 606,688 | 813,996 | 1,138,530 |
| Depreciation | 503,419 | 569,628 | 475,739 | 606,477 |
| Net loss | $737,862 | $350,032 | $691,863 | $754,352 |

| *Results for Quarter Ended March 31.* | | | | |
|---|---|---|---|---|
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Gross income | $255,688 | $356,388 | $361,103 | $513,640 |
| Expenses, &c. | 231,270 | 227,373 | 189,988 | 185,894 |
| Depreciation | 102,956 | 132,256 | 96,806 | 123,997 |
| Depletion | 104,261 | 120,636 | 160,679 | 231,911 |
| Deficit | $182,798 | $123,877 | $86,370 | $28,162 |

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J Henry. Main office, Lexington, Ky.—(V. 122, p. 2814.)

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.

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, 1½% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1½% quar.; Aug. 1921 ¾%; then none until May 1 1924, when ¾% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¾% quar.; then none until June 1 1926 when 50 cents per share was paid.

BONDS.—The 1st mtge. 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 1925, in V. 122, p. 1624, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $6,160,592 | $5,626,752 | $8,749,442 | $6,248,551 |
| Net income | x140,911 | 52,096 | 904,566 | 572,642 |
| Federal taxes | See "x" | 42,435 | 169,687 | 56,780 |
| Sinking fund | ------ | ------ | 165,000 | 165,000 |
| Other charges | 35,270 | 71,509 | ------ | ------ |
| Dividends | ------ | 300,000 | 196,404 | 267,594 |
| Surplus | $105,641 | def$361,848 | $373,475 | $83,268 |
| Total surplus | 637,608 | 531,967 | 803,010 | 361,852 |

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c.

| *Quarters Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net sales | $2,233,908 | $1,486,784 | $2,081,170 |
| Total income | 279,449 | 68,591 | 228,331 |
| Depreciation, interest, &c | 89,569 | 89,692 | ---- |
| Tax reserve | 35,627 | 8,700 | 29,885 |
| Other reserves | 2,266 | 1,508 | ------ |
| Net profit | $151,987 | loss$31,309 | $198,446 |

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell. Office, Pittsburgh, Pa.—(V. 122, p. 2513.)

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 distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

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 1925, in V. 122, p. 1779, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $1,535,750 | $1,781,890 | $1,697,193 | $1,341,041 |
| Net profit | 10,824 | 35,983 | 106,113 | 83,164 |
| Other income | 33,481 | 34,617 | 21,783 | 16,049 |
| Deprec., Federal tax, &c | 69,207 | 59,895 | 66,212 | 93,134 |
| Balance, surplus | def$24,902 | $10,704 | $61,684 | $6,079 |
| *Quarters Ended March* 31— | 1926. | 1925. | 1924. | |
| Net loss after depreciation reserves, &c | $5,584 | $27,600 | prof.$32,278 | |

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn; Gen. Mgr., Charles H. Butler. Office, 414 West 45th St., New York.—(V. 122, p. 2343.)

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 over 50 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agences. Branch houses and sales agencies number of 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 International at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. 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-ann.; Feb. 15 1926, 4%. Swift International ann. report for 1925, in V. 122, p. 1928.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

Packers' consent decree suspended—See Armour & Co. above

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1926, 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.

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 1925 there had been issued and retired by s. f. $7,116,500; $26,253,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinkings.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

*Provisions.*—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332

REPORT.—For year ending Oct. 31 1925, in V. 122, p. 743, showed:

| | *Oct.* 31 '25. | *Nov.* 1 '24. | *Nov.* 3 '23. | *Nov.* 4 '22. |
|---|---|---|---|---|
| *Fiscal Years Ending*— | $ | $ | $ | $ |
| Business done | 875,000,000 | 775,000,000 | 750,000,000 | 650,000,000 |
| aNet earnings | 15,379,152 | 14,125,988 | 13,184,619 | 13,049,217 |
| Cash dividends (8%) | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 |
| Balance, surplus | 3,379,152 | 2,125,988 | 1,184,619 | 1,049,217 |
| Profit and loss, surplus | 69,478,967 | 66,099,815 | 63,973,827 | 62,789,208 |

a After interest and depreciation.

OFFICERS.—Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 122, p. 743.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

SYMINGTON CO. (THE.)—Incorp. under laws of Maryland on Dec. 2 1924 to acquire the business of the T. H. Symington Co. of Delaware. Also owns about 90% of the common stock of Gould Coupler Co. The company manufactures standard railway equipment, including journal boxes, draft gear attachments, center bearings, side bearings and miscellaneous devices for cars and locomotives, and also malleable iron castings for railway equipment and other purposes. Plant is located at Rochester, N. Y.

STOCK.—The Class A shares are entitled to $2 cumulative annual divs from date of issue, are callable at $32 50 a share upon 30 days' notice, and are entitled to participate in the assets in case of liquidation, dissolution, distribution or sale to the extent of $32 50 per share and accrued dividend.

DIVIDENDS.—An initial dividend of 58c. per share on the Class A stock was paid April 1 1925; July 1 1925 to April 1 1926 paid 50c. quar.

REPORT.—For calendar year 1925, showed: Gross mfg. profit, $1,276,149; operating profit, $615,360; other income, $29,859; interest, discount, &c., $90,874; Federal taxes (est.), $69,300; net profit, $485,045.

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net after expenses | $248,162 | 352,279 |
| Other income | 5,345 | 3,584 |
| Total income | $253,507 | $355,863 |
| Interest, &c | 25,487 | 11,458 |
| Federal taxes | 29,643 | 43,051 |
| Net profit | $198,377 | $301,354 |

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Telautograph Corp**—Common stock 207,500 shares auth | ---- | None | 192,000 shs | See text | M & N | May 1 '26 30c | ---------- |
| Pref (a & d) stock 7% cum red (text) $750,000 auth | ---- | $100 | $750,000 | 7 | Q—J | Apr 10 1926 1¾ | ---------- |
| **Tennessee Copper & Chem Corp**—800,000 shs cap stock | ---- | None | 794,611 shs | See text | Q-M15 | June 15 '26 25c | ---------- |
| **Texas Company (The)**—Stock $164,450,000 auth | ---- | 25 | 164,450,000 | 12 | Q-M31 | June 30 '26 3% | Checks mailed |
| **Texas Gulf Sulphur Co**—Stock $6,350,000 auth | ---- | 10 | 6,350,000 | See text | Q—M 15 | June 15 '26 $2½ | ---------- |
| **Texas Pacific Coal & Oil Co**—Stock $10,000,000 | ---- | 10 | 8,448,048 | See text | -------- | June 30 '23 2½ | ---------- |

OFFICERS.—Pres., C. J. Symington; 1st V.-P., Donald Symington; V.-P., Donald S. Barrows, Le Roy Kramer and J. A. Sauer; Sec. & Treas., P. P. Meade; Asst. Sec.-Treas., P. J. Linnekin. Office, Rochester, N. Y. —(V. 122, p. 2513.)

**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, lines or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Dec 31 1925 totaled 11,627. Annual rentals based on machines in service Dec. 31 1925 amounted to $640,390.

**STOCK.**—The preferred stock is redeemable after three years from date of issue at 105.

**DIVIDENDS.**—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to Apr. 10 1926 paid 1¾% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925 same amount paid Nov. 2 1925. On May 1 1926 paid 30 cents per share.

REPORT.—For calendar years:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Rentals | $584,935 | $518,976 | $453,432 |
| Paper sales | 5,116 | 5,589 | 5,716 |
| Miscellaneous income | 9,741 | 9,721 | 10,508 |
| Total income | $599,792 | $534,286 | $469,656 |
| Expenses—Administration | $40,076 | $39,325 | $38,225 |
| Selling | 89,876 | 75,891 | 72,067 |
| Installation | 33,517 | 30,296 | 28,267 |
| Maintenance | 138,889 | 132,681 | 115,179 |
| Engineering | 15,316 | 15,463 | 14,423 |
| Depreciation | 91,377 | 89,963 | 81,286 |
| Experimental | 6,982 | 9,198 | 7,634 |
| Legal | 1,880 | 4,245 | 2,174 |
| Special | 3,629 | 9,574 | 3,288 |
| Miscellaneous taxes | 6,576 | 3,343 | 3,701 |
| Interest | ------ | 3,120 | 27,192 |
| Profits before Federal taxes | $171,675 | $121,185 | $76,220 |
| Federal taxes paid or accrued | 21,459 | 15,023 | 9,419 |
| Preferred dividends | 52,500 | 52,920 | ------ |
| Common dividends | 96,000 | ------ | ------ |
| Net profit | $1,715 | $53,242 | $66,800 |

| *Quarters Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross income | $166,142 | $142,766 | $127,661 |
| Administrative expense | 10,754 | 9,608 | 9,979 |
| Selling expense | 24,256 | 19,819 | 17,201 |
| Installation | 8,002 | 7,842 | 6,801 |
| Maintenance | 37,475 | 33,863 | 32,273 |
| Engineering | 3,707 | 3,732 | 4,067 |
| Depreciation | 25,090 | 21,338 | 24,732 |
| Miscell. exps. & extraord. items | 1,412 | 1,981 | 3,349 |
| Taxes other than Federal taxes | 2,302 | 1,374 | 3,267 |
| Federal taxes (estimated) | 6,174 | 5,357 | 3,789 |
| Net profit | $46,968 | $37,850 | $22,102 |

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 16 West 61st St., New York.—(V. 122, p. 2513.)

**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) sulpnuric 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 (subsequently reduced to $750,000). V. 113, p. 1898.

The company in April 1926 acquired the plant and good will of the Calumet Fertilizer Co., located at New Albany, Ind. A new corporation, the Calumet Fertilizer Corp., has been formed to operate the plant as a subsidiary of the Tennessee company.

**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; then none until Sept. 15 1925 when 25 cents was paid; Dec. 15 1925 paid 25 cents quar.

REPORT.—For 1925 showed:
Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $8,242,790 | $6,431,558 | $5,947,651 | $3,948,886 |
| Miscellaneous income | 443,732 | 327,515 | 347,052 | 398,109 |
| Gross income | $8,686,523 | $6,759,073 | $6,294,703 | $4,346,995 |
| Operating expenses | 7,169,355 | 5,979,687 | 4,931,007 | 3,414,705 |
| Miscellaneous expenses | 303,802 | 237,424 | 234,456 | 225,243 |
| Bond interest | 53,789 | 42,860 | 53,315 | 60,865 |
| Depreciation | 339,328 | 385,752 | 298,780 | 308,761 |
| Dividends | 402,349 | 203,873 | 607,946 | ------ |
| Balance, surplus | $417,900 | def$90,523 | $169,198 | $337,421 |
| Total profit & loss surp. | $1,919,425 | $1,470,536 | $1,561,058 | $1,505,277 |

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. 122, p. 2814.)

**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, 4 asphalt plants, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 24 tank steamers and motor vessels, 4 tugs, 4 ocean barges, and 1,600 sales stations in U. S. 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 641 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.**

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. 122, p. 1467, 2668.

**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. | 1922-1925. |
|---|---|---|---|---|
| Cash | 10 yearly | 11½ | 12 | 12 yearly. |
| In stock | -------- | ---- | 10 | -------- |

Paid in 1926: Mar. 31, 3%; June 30, 3%.

REPORT.—For 1925, in V. 122, p. 1324, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $159,396,627 | $139,613,622 | $118,422,367 | $130,996,907 |
| Net earnings | 70,003,803 | 50,548,568 | 30,875,791 | 50,420,005 |
| Deprec. & Fed. taxes | 22,084,402 | 19,228,321 | 16,182,727 | 16,428,514 |
| Inventory adjustments | 8,314,322 | 4,861,972 | 6,495,482 | 7,402,518 |
| Dividends | 19,734,000 | 19,734,000 | 19,734,000 | 19,734,000 |
| Balance to surplus | $19,871,078 | $6,724,275 | def$11536,418 | $6,854,972 |
| Total prof. & loss surp. | $113,466,022 | $95,201,709 | $88,477,435 | $94,476,397 |

OFFICERS.—Chairman, Amos L. Beaty; Pres., R. C. Holmes; V.-Ps., T. J. Donoghue, G. L. Noble, W. W. Bruce, D. J. Moran; Sec., C. P. Dodge; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 122, p. 2668.)

**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. | 1925. |
|---|---|---|---|---|---|
| Regular | 50c. | $3 75 | $5 75 | $6 50 | $7 50 |
| Extra | 50c. | 1 25 | 50c. | 1 00 | 1 25 |

Paid in 1926: Mar. 15, $2.50; June 15, $2.50.

REPORT.—For 1925, in V. 122, p. 603, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income | $11,973,617 | $9,814,976 | $10,746,160 | $9,074,877 |
| Cost of sales, &c., exps., incl. Federal taxes | 6,284,376 | 5,000,960 | 6,009,140 | 5,221,715 |
| Balance, surplus | $5,689,242 | $4,814,017 | $4,737,021 | $3,853,162 |
| Previous surplus | 7,107,284 | 7,055,767 | 6,287,497 | 5,609,334 |
| Total surplus | $12,796,526 | $11,869,784 | $11,024,517 | $9,462,497 |
| Dividends paid | 5,556,250 | 4,762,500 | 3,968,750 | 3,175,000 |
| Total surp., incl. depr. reserve | $7,240,276 | $7,107,284 | $7,055,767 | $6,287,497 |

| *Quar. end. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $1,930,624 | $1,413,093 | $1,155,868 | $1,102,066 |
| Dividends paid | 1,587,500 | 1,111,250 | 1,111,250 | 793,750 |
| Balance, surplus | $343,124 | $301,843 | $44,618 | $308,316 |

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. 122, p. 2343.)

**TEXAS PACIFIC COAL AND OIL CO.**—Incorp. under laws of Texas in October, 1888. Owns in fee 69,188.47 acres and leases on 164,185.15 acres. Also owns a net interest of 24,603.48 acres in leases held under joint operating agreements. 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

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $5,641,374 | $5,080,915 | $5,625,306 | $7,316,287 |
| Operating profits | 2,831,960 | 2,447,447 | 2,926,028 | 4,421,811 |
| Other income | 536,706 | 60,554 | 79,707 | 296,156 |
| Depreciation, &c | 1,728,832 | 1,727,516 | 1,905,609 | 2,640,231 |
| Rentals, interest, &c | 909,404 | 747,819 | 1,379,364 | ------ |
| Divs. (cash and stock) | ------ | ------ | 422,282 | 844,561 |
| Surplus for year | 730,430 | 32,665 | def701,520 | 1,233,175 |

| 3 *Months ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross income | $1,729,757 | $1,313,799 | $1,491,058 |
| Operating profit | 700,077 | 490,351 | 599,808 |
| Other income | 120,789 | 44,190 | 29,880 |
| Deductions | 46,345 | 41,415 | 48,014 |
| Net income before deprec. & depl | 774,522 | 493,126 | 581,674 |

| DIVIDENDS. | 1911-13. | 1914-17. | 1918. | 1919. | 1920. | 1921. | 1922. | '23. | '24 | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 7 yrly. | 6 yrly. | 16 | 35 | *14¼ | 10 | 10 | 7½ | none | |

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; none since.

OFFICERS.—Chairman, Edgar L. Marston; Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; V.-P., E. R. Lederer; Sec., Herman W. Knox; Compt., O. E. Mitchell. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 122, p. 2814.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Thyssen (August) Iron & Steel Works**—See text. | | | | | | | |
| **Tide Water Associated Oil Co.**—See text | | | | | | | |
| **Tide Water Oil of NJ**—Common stock 4,000,000 sh | ---- | None | 2,018,231sh | See text | Q—M 31 | Mar31'26 37½c | ---------- |
| Preferred stock 5% cum. convert. red. (text) | ---- | $100 | $25,042,000 | 5 | Q — F | May 15 '26 1¼ | ---------- |
| **Timken Roller Bearing Co**—Stock 1,250,000 shares auth | ---- | None | 1,200,882 sh | See text | Q—M | June 5 1926 $1 | ---------- |
| **Tobacco Products Corp**—Com stock $100 000,000 | ---- | 100 | 51,489,650 | See text | Q—J 15 | Apr 15 '26 1¼ | ---------- ---- |
| Common stock Class "A" 7% non-cum $49,354,000 auth | ---- | 100 | 44,809,250 | 7 | Q—F 15 | May 15 '26 1¾ | ---------- |

**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 serveral obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) 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 ASSOCIATED OIL CO.**—Incorp. under laws of Delaware, March 6 1926, and offered to exchange its stock for stock of the Associated Oil Co. and the Tide Water Oil Co. (see separate statements for those companies).

STOCK.—Blair & Co., Inc., Brown Brothers & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitchell, Hutchins & Co., Inc., and Anglo London Paris Co., San Francisco in March 1926 offered at 97½ per share $46,000,000 convertible 6% cumulative preferred (a. & d.) stock.

Dividends payable Q.-J. Red. all or part at $105 and div.

Preferred stock is to be convertible at the option of the holder at any time on or before July 1 1936 into common stock of the new company as at the time constituted at the rate of $50 per share; that is, each share of preferred stock of $100 par value is to be exchangeable for two shares of common stock. At the time of conversion, an adjustment is to be made of accrued dividends. If any preferred stock shall be called for redemption, the right to convert is to extend up to ten days prior to the date fixed for redemption. Charter provides for the protection of the conversion price in the event of a stock dividend or under certain conditions specified in the charter.

Company has no mortgage or funded debt. Its approximate capitalization based on the acquisition by the new company of 80% of Associated Oil Co. stock and 75% of Tide Water Oil Co. common stock, and including common stock sold or to be sold for cash is as follows:

| | *Authorized.* | **Outstanding.* |
|---|---|---|
| Convertible 6% cum. pref. stock (no par) | 1,500,000shs. | 610,777shs. |
| Common stock (no par value) | 10,000,000shs. | 4,469,577shs. |

*The outstanding shares would be further increased through the exchange of stock of Associated Oil Co. held by the depositaries and in process of exchange under the offers.

There are outstanding $22,547,000 12-year 6% notes of the Associated Oil Co. and about $20,683,400 5% convertible preferred stock of the Tide Water Oil Co., and in addition approximately $1,564,000 miscellaneous purchase money obligations of the latter company. Sufficient preferred stock of the new company has been authorized to provide for the retirement of the outstanding notes and preferred stock of both controlled companies.

OFFICERS.—Pres., Axtell J. Byles; V.-Ps., Paul Shoup, Robert Mc Kelvy and E. L. Shea.

DIRECTORS.—Henry W. de Forest, New York; W. F. Humphrey, Paul Shoup, San Francisco; Robert McKelvy, Axtell J. Byles, E. L. Shea, New York, and George White, Marietta, Ohio.—V. 122, p. 1779.

**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 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.**

*Exchange of Stock.*—The Tide Water Associated Oil Co. (see statement above) in March 1926 offered to the holders of the no par value common stock of Tide Water Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1 1-3 shares of Tide Water Associated Oil Co.'s common stock without par value for each share of Tide Water Oil Co. no par value common stock so exchanged.

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 were issued in exchange for each share of old stock outstanding.

The stockholders on July 20 1925 increased the authorized capital stock by approving the issuance of 252,215 shares of 5% cumul. conv. non-voting pref. stock, par $100. This stock was offered to the common stockholders at par on the basis of one share of the pref. stock for each eight shares of no par value common stock held. Pref. stock will be convertible at any time at its par value into the common stock, without par value, at the following rates: the first $5,000,000 of pref. stock surrendered for conversion will be convertible on the basis of one share of common stock for each $37 50 par value of pref. stock; the second $5,000,000 par value of pref. stock, on the basis of one share of common stock for each $40 par value of the pref. stock; the third $5,000,000 of pref. stock on the basis of one share of common stock for each $42 50 par value of pref. stock; and the balance of the pref. stock on the basis of one share of common stock for each $45 par value of pref. stock. If called for redemption, the holders of the pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the tenth day prior to the date set for redemption. Redeemable as a whole or in amounts of not less than $5,000,000, on any dividend date after three years from the date of issue, upon sixty days' notice, at 105% and div. V. 121, p. 471, 852.

| DIVIDENDS.— | 1918. | 1919. | 1920 | 1921 | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|---|---|
| Regular | 8% | 8% | 12 | 10 | None | 1 | 4 |
| Extra | 11% | 8% | 4 | -- | --- | -- | -- |

Paid in 1925, March 31, 1%; June 30, 1%; Sept. 30 and Dec. 31 25 cents per share on new stock of no par value. Paid in 1926: Mar. 31, 37½ cents per share.

BONDS.—All of the outstanding 10-year 6½% gold bonds, dated Feb. 15 1921, were redeemed on Aug. 15 1925 at 101¾ and interest. The company guarantees, principal, interest and sinking fund, $2,722,000 gold bonds, due Aug. 1 1931, of Tidal Osage Oil Co.

REPORT.—For 1925, in V. 122, p. 1757, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total business | $79,502,709 | $66,256,620 | $58,274,731 | $52,426,025 |
| Operating income | 11,896,100 | 9,049,224 | 6,362,530 | 6,673,734 |
| Other income | 733,184 | 697,892 | 926,431 | 2,128,294 |
| Total income | $12,629,284 | $9,747,116 | $7,288,961 | $8,802,028 |
| Deprec'n & deple'n | 5,785,656 | 5,358,924 | 4,476,775 | 3,826,060 |
| Federal taxes | 889,672 | 548,524 | ------ | ------ |
| Outside stockholders | *Cr.*33,297 | *Cr.*58,744 | *Cr.*96,031 | 52,651 |
| Dividends (cash) | 2,317,577 | 2,000,145 | *Cr.*499,968 | ------ |
| Balance, surplus | $3,669,676 | $1,898,268 | $2,408,249 | $4,923,317 |

OFFICERS.—Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; V.-P., F. Bailey Vanderholf; Treas., F. A. Marsellus; Sec., Francis I. Fallon. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 122, p. 2668.)

**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 1926 paid 75 cents quar. and 25 cents extra each quar.

REPORT.—For 1925, in V. 122, p. 1625, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| a Manufacturing profit | $12,466,984 | $9,616,655 | $12,523,903 |
| Selling, admin. & gen., &c., expenses | 3,641,773 | 2,578,503 | 2,524,183 |
| Operating profit | $9,825,212 | $7,038,152 | $9,999,720 |
| Other income | 493,929 | 376,744 | 385,063 |
| Total income | $10,319,141 | $7,414,896 | $10,384,783 |
| Depreciation | 1,032,245 | 834,210 | 1,162,980 |
| Federal taxes | 1,150,000 | 775,000 | 1,125,000 |
| Other deductions (net) | 48,557 | ------ | ------ |
| Old common | ------ | ------ | ------ |
| New common | 4,803,528 | 4,801,328 | 4,200,672 |
| Surplus | $3,284,810 | $1,004,358 | $3,896,131 |

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., H. J. Porter; V.-P., J. G. Obermier; V.-P., T. V. Buckwalter; Sec. & Treas., J. F. Strough. Office, Canton, Ohio.—(V. 122, p. 2814.)

**TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.**

These companies carry on an extensive business throughout the 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 Amer. 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.**

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Transcontinental Oil Co**—Com stock 4,000,000 shs auth-- | ---- | None | 3,742,029sh | ------- | ------- | ------- | ------- |
| 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.kxxxc* | 1925 | 500&1000 | 4,000,000 | 7 g | A & O | Apr 1 1930 See text | Pittsburgh or New York |
| **Transmarine & Terminal Co Inc**—Stock 191,730 shs no par | ---- | None | 177,930 shs | See text | ------- | ------- | ------- |
| **Transue & Williams Steel Forging Corp**—Stk 110,000 shs | ---- | None | 100,000 shs | See text | Q—J | Apr 15 1926 50c | Guaranty Trust Co. N Y |
| **Underwood Typewriter Co**—Common stock $10,000,000 au- | ---- | 25 | 10,000,000 | See text | Q—J | Oct 1 1926 4% | Checks mailed |
| Preferred 7% cum (a & d) red 125 $5,000,000---------- | ---- | 100 | 3,500,000 | 7 | Q—J | Oct 1 1926 1¾ | do |

**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 Class "A" and common stockholders of record Dec. 14 1925 were given the right to subscribe for 144,434 shares of additional common stock at $80 per share, on the basis of 3 additional shares of common stock for every 20 shares of class "A" or common stock held.

| DIVIDENDS— | 1913. | 1914. | 1915. | 1916. | '17. | '18. | '19. | '20-'26 |
|---|---|---|---|---|---|---|---|---|
| Preferred---------- | ---------- | ---------- | 7% annually (1¾% Q.-J.)---------- | | | | | See |
| Common (cash)--- | --- | --- | --- | --- | $1 50 | $1 50 | $3 00 | text |
| Common (scrip) x- | --- | --- | --- | --- | --- | $4 50 | $3 00 | --- |
| Common (stock)-- | --- | --- | --- | --- | --- | --- | Jan., 10 | --- |

**x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920. were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs. were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash then none until Jan. '24, when 1½% was paid: Apr. '24 to Oct. '25 paid 1½% quar. In Jan. 1926 paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock. On April 15 1926 paid 1¾% quar.**

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to May 15 1926.

NOTES.—The sinking fund 7% gold notes of 1921 were redeemed on Dec. 20 1923 at 108 and int.

REPORT.—For 1925, in V. 122, p. 1469, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income---------- | $7,585,604 | $7,766,832 | $4,529,556 | $5,587,519 |
| Preferred dividends---- | ------- | ------- | 560,000 | 560,000 |
| Common dividends----- | 5,967,839 | 6,221,563 | 3,894,978 | 1,668,904 |
| Federal taxes (est.)---- | 275,000 | 150,000 | 150,000 | ------- |
| Balance, surplus----- | $1,342,766 | $1,395,269 | def$75,422 | $3,358,615 |

OFFICERS.—Pres., Thomas B. Yuille; Treas., George Wattley. Office, 44 West 18th St., New York.—(V. 122, p. 1469.)

**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. Transcontinental California Oil Co. was organized in July 1925. V. 121, p. 341.**

**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% cumul. 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.

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.

DIVS.—An authoritative statement, issued in Sept. 1925, said: "There will be no dividend on the 7% cum. pref stock this year [1925], but the results being obtained in the company's operations justify the hope of pref. dividends before many months. The executive and operating offices are now moving to Tulsa and this should result in further efficiency and substantial reductions in operating costs. Developments in various fields are favorable to oil production on a larger scale and the refineries are in position to take advantage of favorable market conditions."

BONDS.—Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,748,000 have been retired and the remaining $1,909,000 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 carries 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 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earns., all sources- | $19,304,630 | $14,100,722 | $14,218,657 | $13,593,947 |
| Material cost & oper. exp. | 15,523,293 | 12,210,972 | 13,476,573 | 11,528,727 |
| Operating income--- | $3,781,337 | $1,889,750 | $742,084 | $2,065,220 |
| Admin. exp., int., &c--- | 1,480,151 | 1,391,145 | 1,888,734 | 1,617,139 |
| Deprec'n, depletion, &c- | 1,508,604 | ------ | ------ | ------ |
| Loss on drilling non-producing wells--------- | ------ | 1,120,370 | 1,216,571 | 916,055 |
| Net deficit---------- | sur$792,580 | $621,765 | $2,363,221 | $467,973 |

OFFICERS.—Chairman, C. H. Huston, Pres., F. B. Parriott, V.-P., M. W. Bottomfield, J. C. Adams, L. B. McCammon and J. M. Holliday, Sec. & Treas., E. D. Robinson, Compt.. Wm. H. Weiss. Office, Wright Building, Tulsa, Okla.—(V. 122, p. 2668.)

**TRANSMARINE & TERMINAL CO., INC.**—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 as the Submarine Boat Corp.; name changed to present title in April 1926.

**During 1925 the company segregated its business. To carry out the segregation a new *Electric Boat Co.* was organized and Submarine Boat Corp. purchased 766,920 shares of the capital stock of the new Electric Boat Co., or an amount approximately equivalent to the number of shares outstanding in Submarine Boat Corp., paying therefor $76,692 in cash. This stock was declared as a dividend to the stockholders of Submarine Boat Corp., on the basis of one share of stock of new Electric Boat Co. for each share of stock of Submarine Boat Corp.**

The new Electric Boat Co. will be engaged in the business of building submarines, motor boats and marine equipment formerly carried on by the old Electric Boat Co. and its subsidiaries. The Transmarine & Terminal Co., Inc., will operate the properties located at Port Newark, consisting of the Newark Bay Terminal facilities, the Atlantic Port Ry. Co. and the fleet of the Transmarine Corp.

STOCK.—The stockholders on April 13 1926 voted to decrease the authorized capital stock from 800,000 shares to 191,730 shares of no par by issuing one new share for every four shares outstanding.

**DIVIDENDS.—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, 50c.; none since. In 1925 stockholders received shares of the new Electric Boat Co. (see above).**

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings from construction and sales--- | $4,029,140 | $7,797,324 | $8,668,546 | $10,505,516 |
| Cost of constr. & exps-- | 3,810,004 | 6,503,101 | 7,333,246 | 9,472,492 |
| Exp. not appor'd to cost | 361,359 | ------ | ------ | ------ |
| Net income---------- | loss$142,222 | $1,294,223 | $1,335,300 | $1,033,024 |
| Other income---------- | 7,086 | 162,272 | 622,703 | 1,160,747 |
| Gross income-------- | loss$135,136 | $1,456,495 | $1,958,003 | $2,193,771 |
| Other deductions------ | 111,990 | 1,295,685 | 1,723,770 | 577,938 |
| Balance, surplus------ | def$247,126 | $160,810 | $234,233 | $1,615,833 |
| Previous surplus------- | 48,457 | 7,610,162 | 7,375,929 | 5,760,096 |
| Fed. taxes, prior years-- | deb34,069 | ------ | ------ | ------ |
| Dividends paid-------- | 76,692 | ------ | ------ | ------ |
| Profit; loss surplus--- | def$309,430 | $7,770,972 | $7,610,162 | $7,375,929 |

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-Ps.; H. A. G. Taylor, Treas. & Sec. N. Y. office, 11 Pine St.—(V. 122, p. 2206.)

**TRANSUE & WILLIAMS STEEL FORGING CORPORATION.**—ORGANIZATION.—Incorp. in New York Oct. 26 1916 as successor of company of similar name (organized in 1898). Manufactures steel forgings stamping forms, &c.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; outstanding, 100,000 shares.

DIVIDENDS.—1917, Jan. and Apr., $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 April 1923, 50c. quar.; July 1923 to Jan. 1925 paid 75c. quar.; April 15 1925 to April 15 1926, paid 50c. quar.

REPORT.—For 1925, in V. 122, p. 763, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales---------- | $5,084,429 | $4,423,676 | $6,246,922 | $4,170,183 |
| Less returns, allowances, and freight ---- -- | 218,526 | 232,960 | 310,724 | 215,070 |
| Labor, material and factory expenses------- | 4,582,441 | 4,047,345 | 5,326,165 | 3,958,723 |
| Selling, office & adm. exp | 186,427 | 137,342 | 136,979 | 130,253 |
| Net profit from oper'n | $97,035 | $6,028 | $473,054 | loss$133,863 |
| Other income—net----- | 65,411 | 70,513 | 35,837 | 62,726 |
| Net profit---------- | $162,446 | $76,541 | $508,891 | loss$71,137 |
| Prov. for est. Fed'l taxes | 13,000 | 1,500 | 50,000 | ------ |
| Dividends---------- | ($2)200,000 | ($3)300,000 | ($2¾)275000 | ($2)200,000 |
| Balance, sur. or def--- | def$50,554 | def$224,957 | sur$183,891 | def$271,137 |
| *Quarter Ended March* 31— | | 1924. | 1925. | 1926. |
| Gross sales---------- | | $1,698,697 | $954,242 | $1,281,246 |
| Net sales---------- | | ------ | ------ | 1,222,230 |
| Cost of sales---------- | | ------ | ------ | 1,170,848 |
| Office and administrative expenses--- | | ------ | ------ | 46,432 |
| Other income---------- | | ------ | ------ | *Cr.*3,380 |
| Net income---------- | | $62,628 | loss$22,062 | $8,329 |

OFFICERS.—Pres. & Treas., F. E. Dussel; V.-P. & Gen. Mgr., F. W. Trabold. Office, Alliance, Ohio.—(V. 122, p. 2513.)

**TRUMBULL STEEL CO.**—(V. 122, p. 2814.)

**UNDERWOOD TYPEWRITER CO., INC.**—ORGANIZATION.—Incorp. in Delaware. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. $1,500,000 has been acquired and canceled, according to charter.

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 1926, 1¾% quar. On com stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus. April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Jan. 1926 paid 3% quar.; also paid 4% extra on Dec. 23 1925. April 1 1926 to Oct. 1 1926, paid 4% quar.**

REPORT.—For 1925, in V. 122, p. 877, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings---------- | $3,314,580 | $2,355,587 | $2,881,968 | $1,972,937 |
| Other net income, interest received, &c------ | 211,406 | 203,407 | 219,937 | 311,274 |
| Total net income----- | $3,525,986 | $2,558,994 | $3,101,905 | $2,284,212 |
| *Deduct*— | | | | |
| Deprec. charges off, &c. | $244,731 | $263,784 | $250,112 | $199,381 |
| Reserve for employees' profit-sharing plan--- | 188,501 | 90,972 | 218,209 | 108,416 |
| Res've for Federal taxes- | 392,000 | 286,600 | 350,000 | 275,000 |
| Preferred dividends---- | 246,750 | 253,750 | 260,750 | 267,750 |
| Common dividends----- | 1,600,000 | 1,200,000 | 1,050,000 | 900,000 |
| Transf. to surp. acct-- | $854,004 | $463,888 | $972,835 | $533,665 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net earnings---------- | $966,366 | $1,121,643 | $810,497 | $814,691 |
| Other net income------ | 103,472 | 94,831 | 95,452 | 95,934 |
| | $1,069,839 | $1,216,475 | $905,949 | $910,625 |
| Depreciation---------- | $64,578 | $60,632 | $64,020 | $68,236 |
| Reserve for Federal tax- | 135,000 | 144,000 | ------ | ------ |
| Net profits---------- | $870,260 | $1,011,842 | x$841,929 | x$842,389 |

x Subject to deduction for Federal income tax.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Union Bag & Paper Corporation**—Stock $20,000,000 auth. | ---- | 100 | 14,604,350 | See text | ------- | July 15 '24 1½ | ---------- |
| Allen Bros Co, 2d M $100,000 assumed | ---- | ------- | 90,000 | 6 | semi-an | To 1934 | ---------- |
| **Union Carbide & Carbon Corp**—Stock 3,000,000 shs no par | ---- | None | 2,659,733sh | $5 | Q—J | Apr 1 '26 $1¼ | By check |
| Sauda Falls Co Ltd 1st mtge s f g bonds Series A guar p & i red (text) Ce.xxxc* | 1925 | 500&1000 | 4,000,000 | 5 g | A & O | Oct 1 1955 | Cent Un Trust Co, N Y |
| **Union Oil Co of California**—Stock auth $125,000,000 | ---- | $25 | $94,506,225 | See text | Q—F | May 10 '25 50c | Los Angeles |
| First lien M $20,000,000 g callable see text Eq.xxc*&r* | 1911 | 100 &c | 5,281,000 | 5 g | J & J | Jan 2 1931 | N Y, Los Angeles, &c |
| 20-year non-callable gold $10,000,000 auth LLo.xxx * | 1922 | 500&1000 | 8,934,500 | 6 g | F & A | May 1 1942 | Los Angeles Tr & Sav Bk |
| 10-year sinking fund gold bonds red (text) xxxc* | 1925 | 500&1000 | 9,885,000 | 5 g | A & O | Feb 1 1935 | {Pac-S W Tr & S B, LosA {Cent Union Tr Co, N Y |
| **Union Steel**—First & coll mtge $45,000,000 g cu s f N.xc*& | 1902 | 1,000&c | a15,000,000 | 5 g | J & D | Dec 1 1952 | New York Trust Co, N Y |
| **Union Tank Car Co—Com. Stock $25,000,000 auth.** | ---- | 100 | 24,564,400 | 5 | Q—M | June 1 1926 1¼ | Checks mailed |
| Preferred stock (non-voting) $12,000,000 authorized | ---- | 100 | 12,000,000 | 7 | Q—M | June 1 1926 1¾ | ---------- |

a An additional $28,935,000 held by trustees of sinking fund.

OFFICERS.—Pres., John T. Underwood; V.-P., Edward F. Geer; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., New York.—(V. 122, p. 2815.)

**UNION BAG & PAPER CORPORATION.**—ORGANIZATION.—Incorp. in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class. 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. 1923 acquired the capital stock of Columbia Bag & Paper Corp. 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.

**STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was** distributed as a 50% stock dividend on May 20 1920.

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 15 194, 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.—All of the outstanding $5,980,000 series A first mtge. 6% gold bonds, dated May 1 1922, were redeemed on May 1 1926 at 105 and int.

REPORT.—For 1925, in V. 122, p. 2343, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | x$931,746 | x$1,014,849 | $1,580,827 | $1,744,389 |
| Depreciation | 359,273 | 296,214 | 244,196 | 415,848 |
| Prop. of bd. disc. & exp. | | 30,741 | ------- | 25,396 |
| Interest | 349,389 | 369,836 | 385,922 | 273,281 |
| Dividends | ------ | (3)433,141 | (6)869,658 | (6)867,834 |
| Balance, surplus | $223,084 | def$115,083 | $81,051 | $162,031 |
| Profit & loss, surplus | $1,280,009 | $1,164,041 | y$1,279,124 | $1,228,073 |

x Net 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., C. R. McMillen, E. B. Murray and Alexander Calder; Treas. M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building N. Y.—(V. 122, p. 2343.)

**UNION CARBIDE AND CARBON CORPORATION.**—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, &c.

The corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp., and other subsidiary companies. [The outstanding pref. shares 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. 2195, 2482.

Preferred stock of subsidiary companies outstanding, $6,471,000.

**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 Apr. 1926 paid $1 25 quar.**

BONDS.—Guarantees, principal, interest and sinking fund, $4,000,000 Sauda Falls Co., Ltd., 1st mtge. 5% sinking fund gold bonds, Series A, due Oct. 1 1955 and redeemable in whole or in part at 107½ and int. prior to Oct. 1 1945, thereafter at 105 and int. prior to Oct. 1 1950, and thereafter prior to maturity at 102½ and int. V. 121, p. 2040.

Other bonds of subsidiary companies: $1,165,000 6% due Feb. 1 1937; $3,530,250 5% due July 1 1941; $318,000 6% due July 1 1950; $1,687,950 5% debentures due April 1 1958.

REPORT.—For 1925, in V. 122, p. 1936, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earnings (after prov. for income tax) | $28,267,089 | $23,939,639 | $22,030,182 | $16,460,098 |
| Depreciation, &c | 7,201,527 | 6,178,215 | 4,895,076 | 3,808,372 |
| Interest | 543,975 | 489,852 | 430,432 | 438,377 |
| Divs. on pfd. stk. of subs. | 500,260 | 500,260 | 500,260 | 497,235 |
| Net income | $20,021,327 | $16,771,312 | $16,204,415 | $11,716,114 |
| Earnings of companies 100% owned | ------ | ------ | deb665,000 | ------ |
| Previous surplus | 75,334,931 | 71,450,857 | 66,550,374 | 65,473,192 |
| Unamort. book value of patents, &c | *Dr.*29,423,509 | ------ | ------ | ------ |
| Net adjustments | *Cr.*217,237 | *Cr.*411,426 | ------ | ------ |
| Total surplus | $66,149,986 | $88,633,596 | $82,089,789 | $77,189,306 |
| Divs. on Union Carb. & Carbon Corp. stk. | ($5)13,298,665 | ($5)13298665 | ($4)10638932 | ($4)10638932 |
| Profit & loss surplus | $52,851,321 | $75,334,931 | $71,450,857 | $66,550,374 |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Earnings (after prov. for income & other taxes) | $8,014,561 | $6,319,622 |
| Int. on fund. dt. & divs. on pf. stk. of sub. cos. | 306,439 | 256,989 |
| Depreciation and other charges (est.) | 1,926,126 | 1,800,382 |
| Balance, surplus | $5,781,995 | $4,262,251 |

OFFICERS.—Chairman of board, George O. Knapp, Pres., J. J. Ricks, Vice-Presidents, G. W. Mead, M. J. Carney, B. O'Shea and W. J. Knapp, Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 122, p. 2513.)

**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 616,429 acres, and has under lease approximately 174,622 acres, as follows: California, 189,708 acres; Wyoming, 14,683 acres; Texas, 771 acres; Colorado, 34,355 acres; Utah, 3,960 acres; Mexico, 470 acres, Colombia, S. A., 425,746 acres; New Mexico, 121,358 acres.

Owns all 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 Associates, V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 14 7; 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. 82% of the stock of the Fort Collins company 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. 762.

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 Yearly | '13 48 | '14-'15 None | '16 6 | '17 6 | '18 6 | '19 6 | '20 6½ | '21 8 | 1922-26 See text |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash | | | | | | | | | | |
| Extra | ------ | --- | ------ | -- | 3 | 4 | 4 | 4 | 4 | |
| In stock | ------ | --- | ------ | -- | -- | Mar.,10 | ---- | -- | ------- | |

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock; April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920 to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¾% on increased capitalization; April 28 1923 to Oct. 28 1924 paid $1 80 quarterly. On Feb. 10, May 10, Aug. 10 and Nov. 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. On Feb. 10 and May 10 1926 paid 50 cents a share.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

The 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, 101½ and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100½ 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.

REPORT.—For 1925, in V. 122, p. 1450, showed:

*Consolidated Annual Statement, Including Controlled Companies.*

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Production, net barrels | 14,961,465 | 15,036,952 | 18,741,633 | 12,453,846 |
| Gross sales | $74,378,772 | $65,950,218 | $72,962,578 | $58,937,140 |
| Total profits | 27,082,278 | 27,334,032 | 24,357,393 | 25,419,981 |
| General exp., taxes, &c. | 4,392,098 | 4,415,712 | 3,237,115 | 3,141,023 |
| Depreciation | 11,440,324 | 11,309,412 | 12,311,235 | 10,563,729 |
| Interest on bonds, &c. | 736,649 | 904,860 | 776,394 | 429,354 |
| Provision for Fed. taxes | ------ | ------ | ------ | 550,000 |
| Cash dividend | 6,804,000 | 6,675,349 | 6,435,000 | 6,000,000 |
| Balance, surplus | $3,709,206 | $4,028,699 | $1,597,649 | $4,735,875 |

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2206, showed:

| 3 *Mos.End.Mar.*31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Profit* | $5,525,000 | $5,550,000 | $5,600,000 | $5,050,000 |
| Prov. for depr. & deplet. | 1,825,000 | 1,750,000 | 1,650,000 | 1,500,000 |
| Labor and incidental cost of new drilling | 1,000,000 | 1,250,000 | 850,000 | 1,800,000 |
| Net profit | $2,700,000 | $2,550,000 | $3,100,000 | $1,750,000 |

* From all operations, less general expenses, taxes (incl. income tax), interest charges and provident fund.

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. 122, p. 2669.)

**UNION STEEL CO.**—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

**UNION SWITCH & SIGNAL CO.**—See Westinghouse Air Brake Co.

**UNION TANK CAR CO.**—ORGANIZATION, &c.—Incorporated in N. J., in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 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. common stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Divs., 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; Mar. 1920 to Dec. 1 1922 paid 1¾% quar.; Mar. 1923 to June 1926 paid 1¾% quar. on increased capitalization. Also paid 50% in common stock on Dec. 28 1922 and 33 1-3% in common stock on Dec. 10 1925.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¾% on new pref. stock paid June 1 1920; to June 1 1926, 1¾% quar.

All of the outstanding equipment trust 7% gold notes, Series A, due Aug. 1 1930, were redeemed on Aug. 1 1925 at 102½ and int.

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| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **United Alloy Steel**—Stock 905,000 shares | ---- | None | 800,000 sh. | See text | Q—J | Apr 10 1926 50c | Guaranty Trust Co, N Y |
| Preferred stock 7% cum $10,000,000 auth | ---- | 100 | 3,300,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| **United Cigar Stores Co of Amer**—Com $60,000,000 auth | ---- | 25 | 35,850,907 | 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 15'26 1¾ | do |
| *Guaranteed Bonds*— | | | | | | | |
| United Stores Realty Corp s f g debs call (text) kxxxc* | 1922 | 100 &c. | 5,820,000 | 6 g | A & O | Oct 1 1942 | ---------- |
| **United Drug Co.**—Auth common $55,000,000 | ---- | 100 | 35,279,000 | See text | Q—M | June1 1926 2% | Amer Trust Co, Boston |
| 1st pref (a & d) 7% cum $35,000,000 call any time at $60 | ---- | 50 | 32,557,400 | 7 | Q—F | May 1 1926 1¾ | Amer Trust Co, Boston |
| Pref stocks of sub companies outstanding | ---- | ---- | 11,100 | ---- | ---- | ---------- | ---------- |
| 20-year gold bonds red 107½ | 1924 | 100 &c | 12,500,000 | 6 g | A & O | Oct 15 1944 | Chase Nat Bank, N Y |
| 5½-year gold notes AB.c* | 1920 | 1,000 | 1,962,500 | 8 g | J D15 | June 15 1926 | Amer Trust Co, Boston |
| Real estate mtge bonds all sub cos | ---- | ------- | 1,349,000 | ------- | ------- | ---------- | ---------- |
| **United Dry Goods Cos**—See Associated Dry Goods Corp | | | | | | | |
| **United Dyewood Corp**—Common stock $15,000,000 | ---- | 100 | 13,918,300 | See text | ------- | July 1 1924 1½ | ---------- |
| Pref 7% cum $5,000,000 | ---- | 100 | 3,950,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |

REPORT.—For 1925, in V. 122, p. 1625, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Earns. after oper. exp | $6,613,297 | $7,223,926 | $8,374,135 | $8,097,781 |
| Deprec. & amortization | 3,444,899 | 3,401,368 | 3,616,755 | 3,895,782 |
| Reserve for taxes | 452,790 | 592,688 | 560,000 | 819,562 |
| Reserve for annuities | ------ | ------ | 91,980 | 79,577 |
| Preferred dividend | 840,000 | 840,000 | 840,000 | 840,000 |
| Common dividends | 910,370 | 901,125 | 900,000 | 840,000 |
| Balance, surplus | $965,238 | $1,488,745 | $2,365,399 | $1,622,859 |

OFFICERS.—Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; V.-Pres., B. C. Graves; Sec'y, E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., New York.—(V. 122, p. 1625.)

**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 used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563.

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.; then none until Jan. 9 1926, when 50 cents was paid; same amount paid April 10 1926.

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Manufacturing profits | $6,077,177 | $2,629,061 | $5,365,421 | $4,334,557 |
| Income—stks., bds., &c. | 85,197 | 94,642 | 97,593 | 50,138 |
| Miscellaneous | 194,385 | 360,614 | 430,094 | 557,877 |
| Interest earned | ------ | ------ | ------ | 93,227 |
| Total profits | $6,356,761 | $3,084,317 | $5,893,109 | $5,035,799 |
| Taxes (not incl. Federal) | $362,573 | $363,819 | $395,641 | $241,641 |
| Interest paid | 63,286 | 150,651 | 235,469 | 90,602 |
| Miscellaneous | 226,942 | 261,294 | 346,453 | 425,831 |
| Depreciation | 1,624,973 | 1,494,299 | 1,493,179 | 1,276,117 |
| Prov. for est. Fed. taxes | 500,000 | 100,413 | 350,000 | ------ |
| Operating contingencies | 350,000 | ------ | ------ | ------ |
| Employees' insurance | 100,000 | ------ | ------ | ------ |
| Net profit | $3,128,985 | $713,840 | $3,072,366 | $3,001,607 |
| Prev. surplus (capital) | 27,500,195 | 27,417,355 | 26,755,989 | 25,205,382 |
| Total surplus | $30,629,180 | $28,131,195 | $9,848,355 | $28,206,989 |
| Preferred dividends | 231,000 | 231,000 | 231,000 | 231,000 |
| Common dividends | 400,000 | 400,000 | 2,200,000 | 1,200,000 |
| Total capital surplus | $29,998,181 | $27,500,195 | $27,417,355 | $26,775,989 |

OFFICERS.—Chairman, Harry Coulby; Pres., George H. Charls; V.-P. & Gen. Mgr., L. H. Pritz; Sec. & Treas., C. W. Krieg. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y. City.—(V. 122, p. 2815.)

**UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.**—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having 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. In May 1926 acquired a one-half interest in the Charles F. Noyes Co., which has acquired the rental and agency management of the United Cigar Stores Co. V. 122, p. 2669.

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 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.

Preferred and common stockholders of record Dec. 10 1925 received the right to subscribe for additional common shares on the basis of one additional share for every four shares of either preferred or common stock held.

BONDS.—The company guarantees, principal and interest, $5,820,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼% Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼% May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra: Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, 1924 to June 1926 paid each quar. 2% in cash and 1¼% in common stock.

REPORT.—For 1925, in V. 122, p. 1325, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | a$9,989,676 | a7,751,997 | $5,817,027 | $5,059,806 |
| Federal taxes, &c | 825,000 | 700,000 | 700,000 | 700,000 |
| Interest | 351,448 | 355,298 | 359,100 | ------ |
| Preferred dividends | 286,377 | 301,808 | 316,890 | 316,890 |
| Common dividends | 2,780,431 | 3,968,002 | 2,957,234 | 1,642,836 |
| Balance, surplus | $5,746,420 | $2,426,889 | $1,483,803 | $2,400,080 |

a Includes $1,295,197 enhancement of leasehold values in 1925 and $1,247,729 in 1924.

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. Wattley. Office, 44 West 18th St., New York.—(V. 122, p. 2815.)

**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 U. S. of over 1,000 population, and also through over 300 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name 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.

In June 1925 Liggett's International, Ltd., was liquidated and its securities transferred to the treasury of the United Drug Co.

STOCK.—The pref. stock is 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 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

All of the outstanding $124,900 2d pref. stock was redeemed on Dec. 1 1925 at 105 and dividends.

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— | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. |
|---|---|---|---|---|---|---|---|---|
| On com. stock (%) | 5 | 7½ | 7¾ | 6 | 0 | 3 | 6 | 6½ |
| On pref. stock (%) | ---------- | ---------- | ---------- | In full to date | ---------- | ---------- | ---------- | ---------- |

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¾% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925; Sept. 1 1925 to March 1 1926, paid 1¾% quar; on June 1 1926 paid 2% quar.

REPORT.—For 1925, in V. 122, p. 1019, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $78,145,594 | $70,112,133 | $67,244,671 | $61,186,906 |
| Total net income | 9,331,337 | 8,136,092 | 6,752,018 | 5,879,844 |
| Depreciation, Doubtful accts. receiv., Current taxes | 1,321,794 | 1,388,114 | 1,346,894 | 1,377,739 |
| Pref. & com. divs. (incl. subsidiary cos.) | 4,237,394 | 3,355,953 | 2,244,051 | 1,198,069 |
| Int. on bds. & notes out | 961,356 | 1,201,419 | 1,240,302 | 1,270,838 |
| Prov. for Fed. tax & adj | 825,274 | 493,736 | 324,284 | *Cr.*12,919 |
| Balance, surplus | $1,985,519 | $1,696,870 | $1,596,487 | $2,046,117 |

Report for 3 mos. ended March 31 1926, in V. 122, p. 2513, showed:

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Sales | $21,550,743 | $18,222,419 |
| Total operating profit | 2,551,811 | 1,782,848 |
| Depreciation, current tax, &c | 403,066 | 372,215 |
| Interest on bonds and notes | 235,410 | 247,353 |
| Preferred dividends | 569,839 | 300,938 |
| Common dividends | 616,578 | 550,211 |
| Miscellaneous adjustments | 31,164 | ------ |
| Net addition to surplus | $695,754 | $312,131 |

OFFICERS.—Pres., Louis K. Liggett; 1st. V.-P., Geo. M. Gales; Sec., A. W. Murray; Treas., J. A. Galvin. Main office, 43 Leon St., Boston, Mass.—(V. 122, p. 2513.)

**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 $550,000 is held in treasury.

DIVIDENDS.—On pref. stock paid or declared in full to Apr. 1 1926 7% p. a. (1¾% 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 1925 showed:

*Income Account (of Holding Company) for Calendar Years.*

| | 1925. | 1924. |
|---|---|---|
| Dividends received from subsidiaries | $466,774 | $656,106 |
| Other income | 63,668 | 50,614 |
| Total income | $530,442 | $706,720 |
| Gen. & admin. expenses, and foreign taxes | 89,343 | 110,884 |
| Net income | $441,099 | $595,836 |
| Preferred dividends | 271,250 | 261,625 |
| Common dividends | ------ | (3%)417,549 |
| Surplus | $169,849 | def$83,338 |
| Profit and loss, surplus | 1,030,189 | 914,458 |

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interes and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **United Fruit**—Stock $3,000,000 shares authorized | ---- | None | 2,500,000sh | See text | Q—J | July 1 1926 $1 | Company's office, Boston |
| **United Paper Board Co Inc**—Com stock $12,000,000 auth | ---- | $100 | $12,000,000 | See text | Text | July 15 1926 ½ | ---------- |
| Pref stock 6% non-cum $1,500,000 red 110 (Vol 104, p. 769) | ---- | 100 | 1,317,300 | See text | Text | Apr 1 1926 6% | ---------- |
| **United Shoe Machinery Corp**—Common stock | ---- | 25 | 48,534,891 | 10 | Q—J | Apr 5 1926 2½ | Checks from American Trust Co. Boston |
| Pref (a & d) stock 6% cumulative (see text) | - | 25 | 10,594,375 | 6 | Q—J | Apr 5 1926 1½ | Office, Burlington, N J |
| **US Cast Iron Pipe & Fdy Co**—Com stock $15,000,000 auth | ---- | 100 | 12,000,000 | 10 | Q—M 15 | See text | do do |
| Preferred stock 7% non-cumulative $15,000,000 auth | ---- | 100 | 12,000,000 | 7 | Q—M 15 | See text | Chattanooga, Tennessee |
| American Pipe & Foundry 1st mtge $1,500,000 sk fund | z 1898 | 1,000 | †423,000 | 6 | J & J | July 1 1928 | ---------- |
| **U S Distributing Corp**—Common stock 220,000 shs auth | ---- | None | 168,709 shs | ---------- | ---------- | Jan 15 1921, $1 | ---------- |
| Pref (a & d) stock 7% cum convert (see text) $2,750,000 au | ---- | 100 | 1,282,100 | 7 | J & J | Jan 1 1926 3½ | ---------- |

† After deducting $1,077,000 in treasury and sinking fund.

*Consol. Income Account (Subsidiary Companies) for Calendar Years.*

| | 1925. | 1924. |
|---|---|---|
| Net profit from operations | $673,638 | $732,255 |
| Other income | 22,040 | 20,294 |
| Total income | $695,678 | $752,549 |
| Depreciation, interest, Federal taxes, &c | 256,239 | 292,911 |
| General reserves | 152,476 | 124,166 |
| Dividends | 455,568 | 701,989 |
| Deficit | $168,605 | $366,517 |
| Profit and loss, surplus | *2,217,172 | 2,639,800 |

* Equity of United Dyewood Corp. amounted to $2,256,528.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones and Percival Thomas; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 122, p. 2513.)

**UNITED FRUIT CO.—ORGANIZATION.**—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle."; also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCK.—The stockholders on March 24 1926: (a) voted to change the authorized capital stock from $150,000,000, ($100,000,000 oustanding) par $100 per share, to 3,000,000 shares of no par value, and (b) approved the issuance of 2½ shares of no par value stock in exchange for each outstanding share with par value.

| DIVS.— | 1912. | 1913. | 1914-18. | 1919. | 1920 | '21. | '22 | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 8% | 8% | 8% | 9½% | 11½ | 10 | 8 | 8 | 8 | 10 |
| Extra | -- | 2% | --- | ½% | ---- | *100 | -- | 2 | 2 | -- |

* In stock

Paid in 1926: Jan. 2, 2½%; April 1, 2½% and 2% extra; July 1 paid $1 per share on new stock of no par value.

REPORT.—For 1925, in V. 122, p. 604, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net income from oper | $21,723,704 | $18,440,421 | $26,878,656 | $20,476,759 |
| Interest, dividends, &c | 4,494,311 | 2,128,407 | 339,364 | 2,084,790 |
| Total net income | $26,218,015 | $20,568,828 | $27,218,020 | $22,561,549 |
| Estimated taxes | 3,671,135 | 3,274,620 | 4,120,690 | 3,710,231 |
| Dividends (see note) | ------- | y10,000,000 | x20,000,000 | 10,000,000 |
| Bal., profit, for year | $22,546,880 | $7,294,208 | $3,097,330 | $8,851,318 |
| Accum. profit Jan. 1 | 50,737,562 | 48,067,354 | 44,970,023 | 34,955,774 |
| Total | $73,284,442 | $55,361,562 | $48,067,353 | $43,807,092 |
| Charge to profit & loss | 655,175 | 4,624,000 | ------ | Cr1,162,930 |
| Profit & loss balance | $72,629,267 | $50,737,562 | $48,067,353 | $44,970,022 |

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, 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 Wm. T. Nolting; Sec., Wm. K. Jackson; Compt., Cecil B. Taylor. General offices, 1 Federal St., Boston.—(V. 122, p. 2815.)

**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., 1½% 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%; April 1 1926 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 ½% was paid; April 15 and July 15 1926 paid ½% quar.

REPORT.—For year ended May 31 1925, in V. 121, p. 973, showed:

| *Years Ended*— | *May* 30 '25. | *May* 31 '24. | *May* 26 '23. | *May* 27 '22. |
|---|---|---|---|---|
| Mill earnings | $794,476 | $705,768 | $881,714 | loss$155,559 |
| Taxes and insurance | 119,045 | 147,397 | 102,981 | 95,070 |
| Administration exp | 133,596 | 134,951 | 132,459 | 130,726 |
| Depreciation | 300,000 | 300,000 | 300,000 | 100,000 |
| Preferred dividends | 79,476 | 79,476 | 79,482 | ------ |
| Common dividends | 59,955 | ------ | ------ | ------ |
| Balance, surplus | $102,404 | $43,944 | $266,793 | def$481,355 |
| *Six Months Ended*— | *Nov.* 28 '25. | *Nov.* 29 '24. | *Nov.* 24 '23. | *Nov.* 25 '22. |
| Gross earns. (incl. oth. inc.) | $525,949 | $358,868 | $487,517 | $227,719 |
| Taxes and insurance | 55,115 | 52,204 | 66,719 | 39,351 |
| Administration expenses | 63,695 | 65,515 | 63,227 | 67,219 |
| Net earnings | x$407,139 | $241,149 | $357,571 | $121,149 |

x No deduction has been made for depreciation and Federal taxes, which will be deducted at end of fiscal year.

Balance sheet as of Nov. 28 1925 in V. 122, p. 495.

**OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 122, p. 1040.)**

**UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.**

**The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17** 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 share com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares o pref. (par $25). A stock dividend of 40% was paid June 18 1923.

| DIVS.— | '11-'14. | '15. | '16. | '17. | '18. | '19. | '20. | '21 | '22 | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On common % | 8 yrly | 8 | 8 | 8 | 8 | 12 | 8 | 8 | 8 | 9 | 10 | |
| Extra cash | -- -- | 10 | 6 | -- | 4 | 6 | -- | -- | -- | -- | -- | 4 |
| Extra stock | 10 | 10 | Text | -- | -- | -- | -- | -- | 40 | -- | -- | |

**On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.**

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. pref. stock as to each $25 share held on June 19; see V. 102, p. 2260, 2347.

Paid in 1926: Jan. 5, 2½%; April 5, 2½%.

REPORT.—For year ending Feb. 27 1926 showed:

| *Years Ended Feb.*— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Combined net earnings | $8,900,920 | $7,387,742 | $8,054,941 | $6,547,216 |
| Excess profits taxes | 850,000 | 885,000 | 1,000,000 | 1,500,000 |
| Cash dividends paid | 7,428,629 | 5,244,968 | 4,239,171 | 3,396,903 |
| Balance, surp. for yr. | $622,291 | $1,257,774 | $2,815,770 | $1,650,313 |

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Prescott Le B. Gardner, E. P. Hurd (V.-P. & Asst. Treas.), Daniel G. Wing, Charles G. Rice, J. H. Connor (V.-P.), Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft (V.-P.), H. G. Donham (V.-P. & Sec.), B. H. Bristow Draper, Halsey E. Abbey (Treas.). Office, Albany Bldg., Boston, Mass.—(V. 121, p. 1357.)

**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. V. 122, p. 2669.

| DIVS. | '09. | '10. | '11. | '12. | '13. | '14. | '15. | '16. | 1917 to '22. | '23. | '24. | '25 '26. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref % | 5¼ | 6 | 2½ | 2 | 4 | 2 | 0 | 4 | 5% yrly. | 7½ | 8 | see text |
| Com. | - | - | - | - | - | - | - | - | None | - | - | - |

The directors on Jan. 22 1925 declared four quarterly dividends of 1¾% 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. were cancelled.

The directors on Jan. 21 1926 declared four quarterly divs. of 2½% on the com. stock, and four quarterly divs. of 1¾% on the pref. stock, payable March 15, June 15, Sept. 15 and Dec. 15 1926 to holders of record March 1, June 1, Sept. 1 and Dec. 1 1926.

REPORT.—For 1925, in V. 122, p. 1604, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net operating income | x$5,977,659 | x$6,448,764 | $3,995,794 | $1,497,866 |
| Other income | 255,722 | 138,425 | 66,905 | 85,193 |
| Total income | $6,233,382 | $6,587,189 | $4,062,699 | $1,583,058 |
| Depreciation reserve | $701,232 | $504,128 | $472,936 | $439,647 |
| Interest | 30,884 | 62,140 | 118,496 | 121,169 |
| Preferred dividends | 1,441,371 | 960,000 | 900,000 | 600,000 |
| Common dividends | | | 60,000 | |
| Surplus for year | $4,059,894 | $5,060,920 | $2,511,268 | $422,243 |

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885 in 1924 and $2,250,903 in 1925) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

OFFICERS.—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. 122, p. 2669.)

**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.**

In Oct. 1925 the corporation acquired the 48 armored cars and the business of the Adams Express Armored Car Corp. V. 121, p. 1581.

**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 semi-annually to Jan. 1 1926.**

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Total earnings | $411,415 | $414,034 | $479,684 |
| Expenses, interest, &c | 166,976 | 150,894 | 162,647 |
| Net earnings | $244,438 | $263,140 | $317,037 |
| Other income | 946,280 | 568,300 | 275,924 |
| Total income | $1,190,718 | $831,440 | $592,961 |
| Reserve for Federal taxes | 18,129 | 101,678 | 50,000 |
| Preferred dividends | 111,216 | 160,188 | ------ |
| Balance, surplus | $1,061,373 | $569,574 | $542,961 |
| *Quarters Ended March* 31— | | 1926. | 1925. |
| Net income after deprec., int. & Federal taxes | | $291,163 | $128,478 |

OFFICERS.—Chairman, Geo. F. Getz; Pres., H. N. Taylor; V.-P., Gardner Pattison; Treas., J. R. Edwards; Sec., Guy E. Stewart. Office, Whitehall Bldg., New York.—(V. 122, p. 2513.)

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| MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| United States Envelope—Common stock $4,000,000 | ---- | $100 | $1,750,000 | See text | M & S | Mar 1 1926 6% | Old Colony Trust Co, Bos |
| Preferred stock (a & d) 7% cumulative $4,000,000 | ---- | 100 | 4,000,000 | 7 | M & S | Mar 1 1926 3½ | do do |
| 1st mortgage g part yearly red 104 OB.zc* | 1908 | 1,000 | 1,150,000 | 5 g | F & A | To Dec 1 1934 | do do |
| United States Gypsum Co—Common stock $15,000,000 | ---- | 20 | 10,138,300 | See text | Q—M 31 | See text | ---------- |
| Preferred stock 7% cumulative $10,000,000 authorized | ---- | 100 | 8,287,200 | 7 | Q—M 31 | June 30 '26 1¾ | ---------- |
| United States Hoffman Mach Corp—Com stock v t c | ---- | None | 222,203 sh. | See text | Q—M | June 1 1926 $1 | ---------- |
| U S Industrial Alcohol Co.—Common stock ($24,000,000) | ---- | 100 | 24,000,000 | See text | ------- | Sept 15 '21 1% | Checks mailed |
| Pref stock 7% cum guar red text | ---- | 100 | 6,000,000 | 7 | Q—J 15 | Apr 15 '26 1¾ | Checks mailed |
| *Securities of Subsidiaries Held by Public—* | | | | | | | |
| Cuba Distilling Co pref stock (V 103, p 2158) | ---- | 100 | 1,836,600 | 7 | Q—F 15 | ---------- | Checks mailed |
| United States Leather Co—See Central Leather Co. | | | | | | | |
| U S Realty & Improvement—Com stock 1,000,000 shs | ---- | None | 666,457 shs | See text | Q—M 15 | June 15 '26 $1 | Checks mailed |
| United States Rubber—Common ($200,000,000 authorized) | --- | 100 | 81,000,000 | See text | ------- | Apr 30 '21 2% | Office 1790 B'way, N Y |
| First pref (a & d) $100,000,000 8% non-cum (see text) | ---- | 100 | 65,110,000 | 8 | Q—J | May 15 '26 2% | do do |
| First & ref mtge (see text) call 105 after 1919 yc*&r* | 1917 | 100 &c | 61,448,800 | 5 g | J & J | Jan 1 1947 | New York |
| Ten-year secured notes Usm.xxxc* | 1920 | 500 &c | 19,072,000 | 7½ g | F & A | Aug 1 1930 | ---------- |
| Serial gold notes due $2,000,000 annually red (text) yc* | 1925 | 1,000 | 28,000,000 | 6½ g | M & S | To Mar 1 1940 | ---------- |
| *Underlying Bonds—* | | | | | | | |
| Canadian Consol Rubber Co Col Tr call 110 c* | 1906 | 100 &c | 2,600,000 | 6 | A & O | Oct 1 1946 | Bank of Toronto, Mont'l |
| do do First and Refunding Mortgage (see text) | 1917 | | As collat | 5 | J & J | Jan 1 1947 | ---------- |

**UNITED STATES ENVELOPE CO.**—Incorp. in 1898 in Maine. V 66, p 1003

STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized com. stock from $1,000,000 to $4,000,000. Com. stockholders of record Mar. 1 1921 had the privilege of subscribing at par for 1 share of new stock for each share of com. stock held. This with the $250,000 issued as a stock div. in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVIDENDS—

| | '14-'16. | '17-'19. | '20. | '21. | '22. | '23. | '24. | '25 | '26. |
|---|---|---|---|---|---|---|---|---|---|
| Preferred (%) | 7 yrly. | 7 | 7 | 7 | 7 | 7 | 7 | 3½ | |
| Common (%) | 7 yrly. | 7 | 7 | 7½ | 8 | 8 | 8 | 8 | 4 |
| do extra (%) | | 2½ | 5 | *2½ | | | | | 2 |

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 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.

REPORT.—For 1925, in V. 122, p. 1325, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $1,386,314 | $1,035,181 | $1,210,397 | $1,088,026 |
| Interest | 67,917 | 84,625 | 101,125 | 117,625 |
| Depreciation | 363,948 | 394,128 | 448,792 | 435,874 |
| Tax reserves | 160,000 | 100,000 | 75,000 | 30,000 |
| Preferred dividends | 280,000 | 280,000 | 280,000 | 280,000 |
| Common dividends | 140,000 | 140,000 | 140,000 | 140,000 |
| Surplus | $374,450 | $36,428 | $165,480 | $84,527 |
| Profit and loss surplus | $2,503,873 | $2,127,653 | $2,129,030 | $1,963,551 |

x Includes 33 1-3% stock dividend ($250,000).

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 122, p. 1325.)

**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 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 U. S. 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, 5% per annum; 1913, 5¼%; 1914, 6%; 1915 6¼% cash and 43% on all accumulations in Common stock (V. 101, p. 136 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec 31 1919 to June 30 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.; Sept. 1 1925 paid 5% extra; Sept. 30 1925 paid 2% quar.; Dec. 31 1925 paid 2% quar. and 10% extra; Mar. 31 1926 paid 2% quar.; May 31 1926 paid 5% extra; June 30 1926 paid 2% quar. On Dec. 31 1920 and 1921 also paid 5% in com. stock; on Dec. 30 1922 paid 10% in com. stock. on Dec. 31 1923 paid 20% in com. stock, on Dec. 31 1924 paid 35% in com. stock and on Dec. 31 1925 paid 15% in com. stock.

REPORT.—For 1925, in V. 122, p. 1780, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $10,474,302 | $8,825,696 | $6,848,942 | $4,370,771 |
| Depreciation | 848,008 | 670,590 | 553,323 | 470,216 |
| Contingencies | ------ | ------ | 500,000 | 300,000 |
| Federal taxes | 1,212,178 | 988,725 | 764,696 | 481,522 |
| Pref. dividends (7%) | 579,925 | 592,076 | 421,178 | 418,881 |
| Common dividends | x3,790,002 | x4,292,515 | (24)1180,491 | (14)619,659 |
| Balance, surplus | $4,044,189 | $2,281,789 | $3,429,253 | $2,080,493 |
| Profit & loss, surplus | $16,789,971 | $12,595,681 | $9,045,049 | $5,615,795 |

x In 1925 includes 28% cash and 15% stock divs. In 1924 includes 31% cash and 35% stock divs. In 1923 includes extra of 20% and four regular quarterly divs. of 1% each. In Dec. 1922 a stock div. of 10% was paid and four regular quarterly divs. of 1% each during the year.

OFFICERS.—Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear. Office, 205 W. Monroe St., Chicago. —(V. 122, p. 2815.)

**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.

All of the outstanding 7% cum. pref. stock was redeemed on March 1 1926 at 110 and divs.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid quar. to Sept. 1 1925; paid 75c. quar. on Dec. 1 1925 and Mar. 1 1926; on June 1 1926 paid 75c. quar. and 25c. extra.

REPORT.—For 1925, in V. 122, p. 1185, showed:
*Including Canadian Hoffman Machinery Co., Ltd., and United Pressing Machine Exchange, Inc.*

| Calendar Years— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Net sales | $5,982,158 | $5,512,296 | $5,714,992 |
| Operating costs, &c | a4,285,963 | a4,295,139 | 4,435,039 |
| Profit from operations | $1,696,195 | $1,217,157 | $1,279,954 |
| Interest, &c., income | 151,551 | 137,017 | 191,235 |
| Gross income | $1,847,746 | $1,354,174 | $1,471,188 |
| Interest, &c., charges | $139,824 | $216,775 | $289,487 |
| Debenture bond interest | ------ | 103,468 | 171,440 |
| Debenture bond premium | ------ | 24,000 | 33,000 |
| Preferred stock premium | deb.2,624 | 6,614 | ------ |
| Federal & Dominion income taxes | 190,246 | 100,519 | 84,032 |
| Amortization of patents | 218,410 | 213,422 | 211,911 |
| Losses | ------ | ------ | y86,596 |
| Dividends on preferred stock | 60,896 | 22,750 | ------ |
| Preferred dividends accrued | 1,035 | 7,583 | ------ |
| Deb. prem. & miscell. charges | ------ | 204,279 | ------ |
| Common dividends | 433,125 | 90,000 | ------ |
| Organization expenses | ------ | ------ | ------ |
| Surplus | $806,834 | $364,765 | $594,723 |
| Profit and loss credit | ------ | 758 | ------ |
| Previous surplus | 1,470,924 | 1,105,403 | 510,680 |
| Profit and loss surplus | $2,277,757 | $1,470,924 | $1,105,403 |

a Includes expenses, returns, depreciation, &c. y Losses of United States Hoffman Machinery Co. (predecessor company), originating prior to formation of the present corporation.

| 3 *Mos. Ended March* 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Operating profit | $360,055 | $357,606 | $246,045 |
| Other income | 49,279 | 32,983 | 35,986 |
| Gross income | $409,334 | $390,589 | $283,031 |
| Interest, reserve, &c | 78,037 | 83,901 | 112,311 |
| Amortization of patents | 54,719 | 54,541 | 53,253 |
| Miscellaneous charges | ------ | ------ | 7,498 |
| Surplus | $276,578 | $252,147 | $108,969 |

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., William H. North. Office, 105 Fourth Ave., New York.—(V. 122, p. 2669.)

**U. S. INDUSTRIAL ALCOHOL CO.**—ORGANIZATION.—Incorp in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956 V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. V. 109, p. 1994.

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; 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 1926, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 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 1925, in V. 122, p. 2815, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $2,687,057 | $3,903,571 | $3,892,923 | $1,686,643 |
| Bond int. (sub. cos.) | ------ | ------ | 1,531 | 3,779 |
| Interest on notes, &c | 140,119 | 110,115 | 188,852 | 250,790 |
| Reserved for Fed. taxes | 379,686 | 492,432 | 448,418 | ------ |
| Loss on sale of bonds | ------ | ------ | ------ | ------ |
| Dividends— | | | | |
| Pf.U.S.Ind.A.Co.(7%) | 420,000 | 420,000 | 420,000 | 420,000 |
| Pf.Cuba Dis. Co. (7%) | 128,562 | 128,562 | 128,562 | 128,562 |
| Balance, surplus | $1,618,689 | $2,752,462 | $2,705,560 | $883,511 |
| Profit & loss surplus | x17,590,870 | 16,600,509 | 13,848,047 | 11,142,487 |

x After deducting claims paid for Boston tank accident occurring in 1919.

OFFICERS.—Pres., H. S. Rubens; V.-P., P. J. McIntosh and Milton C. Whitaker; Sec., Joseph Malone; Treas., A. G. Robinson; Compt., R. R. Brown. Office, 110 East 42d St., New York.—(V. 122, p. 2815.)

**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, Plaza Operating Co., Plaza Annex Corp., Lawyers' Building Corp., Boston, and George A. Fuller Co., Ltd., Canada. Owns $722,200 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 co. 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.*

| | 1925-26. | 1924-25. |
|---|---|---|
| Unfinished business at beginning of year | $35,110,089 | $18,352,729 |
| New business during year | 48,296,744 | 38,840,214 |
| Work executed during year | 32,603,835 | 22,082,855 |
| Unfinished business at end of year | 50,802,998 | 35,110,089 |

SECURITIES.—Loans on mortgage outstanding April 30 1926, $18,271,000, as against real estate and buildings owned valued in balance sheet at $41,915,902.

Guarantees principal and interest, $5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan, due June 1 1939.

STOCK.—The stockholders on Dec. 9 1925 voted to change the authorized common stock from 300,000 shares, par $100, to 1,000,000 shares of no par value, and approved the issuance of the new stock for the old stock on the basis of 2½ for 1.

DIVIDENDS—

| | '09. | '10-'13. | '14. | '15. | '16-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|
| On com. (%) | 4¼ | 5 yrly. | 3¼ | 1 | 0 | 1½ | 8 | 8 | $8½ |

* Also paid 10% in common stock on July 15 1925.

Paid in 1926: Mar. 15, $1 per share on new stock of no par value; June 15, $1 per share.

REPORT.—For year ending April 30 1926, in V. 122, p. 2974, showed:

| Years end. April 30— | z1925-26. | y1924-25. | y1923-24. | y1922-23. |
|---|---|---|---|---|
| Income from investm'ts: | $ | $ | $ | $ |
| Real est. net oper. inc. | 2,268,731 | 2,435,491 | 2,486,449 | 2,491,242 |
| Less interest on mortgages thereon | 561,417 | 639,275 | 601,146 | 611,321 |
| Net from said invest | 1,707,315 | 1,796,216 | 1,885,302 | 1,879,921 |
| Other investments | 2,124,397 | 1,767,989 | 1,190,148 | 711,374 |
| Bldg. contract profit | 2,146,111 | 1,552,774 | 1,305,053 | 1,239,634 |
| Real estate profits | a482,799 | a139,825 | 110,811 | 416,060 |
| Miscellaneous | 180,517 | ------ | ------ | 355,407 |
| Total income | 6,641,139 | 5,256,804 | 4,491,315 | 4,602,395 |
| *Deductions—* | | | | |
| Gen. & corp. exp., Fed. tax res., deprec., &c. | d1,219,200 | b1,032,716 | 1,019,232 | 897,288 |
| Int. on deben. bonds | | | 106,513 | 369,416 |
| Int. on pref. stock subscriptions & expenses | ------ | ------ | ------ | 192,216 |
| Preferred dividends | 2,823 | 270,961 | 707,122 | ------ |
| Common dividends | 2,347,738 | 1,144,982 | 1,616,280 | 484,884 |
| Balance, surplus | 3,071,378 | 2,808,145 | 1,042,167 | 2,658,591 |

a Incl. profit on sale of securities. g General & corp. expenses, incl. int. on 5% debenture bonds and provision for all Federal and State taxes and deprec. on bldgs. and equip. therein. d Not incl. int. on debentures in year 1925-26. x Incl. U. S. Realty & Impt. Co., Geo. A. Fuller Co. and Trinity Bldgs. Corp. of N. Y. y Incl. companies under x and Plaza Operating Co. z Incl. companies under x and y and Geo. A. Fuller Co., Ltd., of Canada, Plaza Annex Corp. and Lawyers Bldg. Corp., Boston.

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| *MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]* | *Date Bonds* | *Par Value* | *Amount Outstanding* | *Rate %* | *When Payable* | *Last Dividend and Maturity* | *Places Where Interest and Dividends are Payable* |
|---|---|---|---|---|---|---|---|
| **US Smelting, Refining & Mining**—Com stock $37,500,000 | --- | $50 | $17,555,887 | See text | Q—J | Apr 15 '26 1¾ | Checks mailed |
| **Preferred (a & d) stock 7% cumulative $37,500,000** | --- | 50 | 24,317,775 | 7 | Q—J | Apr 15 '26 1¾ | do |
| 10-year gold notes redeemable (text) xxxc* | 1925 | 500 &c | 8,000,000 | 5½ g | M & N | Nov 1 1935 | First Nat Bank, Boston; FirstNatCorp of Bos, NY |
| **Bonds of sub cos not owned** | ---- | ------- | 121,400 | ------ | ------ | ------ | ------ |
| **United States Steel Corporation**—Com stock $550,000,000 | --- | $100 | 508,302,500 | See text | Q—M 30 | June 29 '26 1¾ | Office Empire Bldg N Y |
| **Preferred (a & d) stock 7% cumulative $400,000,000** | --- | 100 | 360,281,100 | 7 | Q—F 27 | May 29 '26 1¾ | do do |
| Coll trust mtge f redeemable at 115 s f (see text) Us.xc* &r | 1901 | 1,000 &c | [illegible] | 5 g | Various | Apr 1 1951 | J P Morgan & Co N Y |
| $304,000,000 not redeemable s f (see text) xc* &r | 1901 | 1,000 &c | b188073,000 | 5 g | do | Apr 1 1951 | do do |
| "Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc* &r | 1903 | 500 &c | b160230,000 | 5 g | M & N | Apr 1 1963 | do do |
| Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc* &r* | 1910 | 1,000 &c | 18,500,000 | 4½ g | A & O | Apr 1 1940 | Office Empire Bldg N Y |
| *Bonds of Cos. Controlled*—(Additional to those in text.) | | | | | | | |
| Union Steel 1st & coll mtge $45,000,000 g gu s f Nxc* &r | 1902 | 1,000 &c | b 8,779,000 | 5 g | J & D | Dec 1 1952 | New York Trust Co, N Y |
| The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc* &r* | 1912 | 1,000 &c | b11,580,000 | 5 g | M & N | May 1 1952 | Office Empire Bldg, N Y |
| Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 xc* &r* | 1912 | 1,000 &c | b22,353,000 | 5 g | M & N | May 1 1952 | do do |
| St Clair Furnace first mtge g gu $100,000 yrly PPI.xc* | 1901 | 1,000 | 1,380,000 | 6 g | F & A | To Aug 1939 | Colonial Tr Pitts & N Y |
| St Clair Terminal RR first mortgage x | ---- | ---- | 314,000 | ---- | F & A | Feb 1 1932 | Pittsburgh Trust Co, Pitts |
| do do do general mortgage | ---- | ------- | 1,129,000 | 5 | M & S | Mar 1 1950 | ------ |

b For additional amounts in sinking fund, see text.

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. 122, p. 2937.)

**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 1925 owned all except $258,900 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

**STOCK.—On Sept 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept 13 1919.**

DIV. (since '04 1905 1906-'10. '11. 1912 '13. '14. '15. '16-'18 '19 '20-25.
Common, %| None 1 4&20stk 5½ 6 3 nil 2 text
First pref. %|8 yearly (2% Q.-J. 31) to and including May 15 1926.

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% 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 $23 840,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,072,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p.2104.**

**Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.**

**NOTES.—The $19,072,000 10-year 7½% 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 6½% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then oustanding 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 ½% 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 1925, in V. 122, p. 1448, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Total sales | 206,473,737 | 172,214,353 | 186,261,381 | 168,786,350 |
| Net inc. avail. for divs. | 18,809,870 | 9,068,035 | 7,392,657 | 7,692,039 |
| Divs. U. S. Rubber Co., 1st pref. & 2d pref. | 5,208.800 | 5,208,800 | 5,520.000 | 5,520,000 |
| Divs. to minority stockholders (sub. cos.) | 18,718 | 18,718 | 18,718 | 18,718 |
| Prov. for Fed. taxes (est.) | 1,500,000 | 700,000 | ------ | ------ |
| Reserve against cost of crude rubber | 3,000,000 | ------ | ------ | ------ |
| Balance, surplus | 9,082,352 | 3,140,517 | 1,853,939 | 2,153,321 |

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 Lewis B. Gawtry, 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. 122, p. 2343.)

**UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.**—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) Mining claims near Bingham, Utah, producing lead, zinc and copper ores. (2) Mining claims near Eureka, Utah, known as the Centennial-Eureka Mine. (3) Lime quarry at Topliff, Utah, producing limerock for smelters in Utah Valley. (4) Mining claims in Tooele County, Utah, producing arsenical ores. (5) Lead smelter and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting approximately 480,000 tons of charge per year, and the concentrating mill having a capacity of approximately 200,000 tons of ore per year; a new flotation mill with an estimated daily capacity of 700 tons is now under construction. (6) Mining claims near Kennett, Calif., known as the Mammoth Mine; also a copper smelter; this property not now operating. (7) Mining claims in Oklahoma producing zinc ores. (8) Mining claims near Goldroad, Ariz., known as the Goldroad Mine; and miscellaneous other mining claims in Arizona producing lead and zinc ore.

Also owns all or substantially all of the stock of the following corporations: (1) United States Fuel Co., owning coal lands and other property in Carbon and Emery counties, Utah. (2) Utah Railway Co., owning a railroad and trackage rights for hauling of coal from the coal fields of Utah. (3) Niagara Mining Co., owning a lead mine and other property near Bingham, Utah. (4) U. S. S. Lead Refinery, Inc., owning an electrolytic lead refinery at East Chicago, Ind. (5) Cia de Real del Monte y Pachuca, owning silver mines and mills and other property in Mexico. (6) Hammon Consolidated Gold Fields, owning lands, dredges and other property for gold dredging in Alaska. (7) Ebner Gold Mining Co., owning gold mining claims in Alaska.

Also has a controlling interest in the following corporations: (1) Bullion Beck & Champion Mining Co., owning mining claims and other property near Eureka, Utah. (2) Richmond-Eureka Mining Co., owning mining claims and other property near Eureka, Neb. (3) Hanover Bessemer Iron & Copper Co., owning iron and copper mining claims and other property at Fierro, N. M. (4) The Sunnyside Mining & Milling Co., owning lead and zinc mines, a flotation mill and other property near Eureka, Colo.

**LATE DIVS.—'14. '15. '16. '17. '18. '19. 20. '21. '22-'24. '25.**
**On Com. stock %|4½ 0 7½ 10 10 10½ 12 1 None 4½**

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%; none thereafter until April 15 1925, when 1½% quar. was paid; same amount paid quar. to Oct. 15 1925; paid 1¾% quar. on Jan. 15 and April 15 1926. On pref., in full to date.

NOTES.—The 5½% gold notes of 1925 are redeemable as a whole at any time or in blocks of not less than $1,000,000 on any interest date on 60 days' notice at 105 on or before Nov. 1 1927, decreasing ½% each year thereafter to 101½ during year ending Nov. 1 1934 and at 100¾ thereafter, and prior to maturity, plus interest in each case. V. 121, p. 2053.

REPORT.—For 1925, in V. 122, p. 2815, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | x$7,989,995 | x$6,902,806 | y$4,726,864 | y$5,112,584 |
| Other income | ------ | ------ | ------ | 626,330 |
| Total income | $7,989,995 | $6,902,806 | $4,726,864 | $5,112,584 |
| Interest on funded debt | 801,382 | 730,393 | ------ | 626,330 |
| Deprec. & reserve funds | 2,785,665 | 2,572,466 | 1,711,483 | 1,610,447 |
| Federal taxes & reserves | x | x | 337.291 | 617,249 |
| Additional reserves | 1,500,000 | 1,800,000 | 500,000 | 1,600,000 |
| Pref. dividends (7%) | 1,702.225 | 1,702,225 | 1,702,225 | 1,702.225 |
| Common dividends | 1,097,234 | ------ | ------ | ------ |
| Balance, surplus | $103,488 | $97,721 | $475,865 | $208.993 |
| Profit and loss | $17,421,005 | $17,317,516 | $17,219.795 | $16,743,930 |

x Net earnings after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before Federal taxes.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder; Comp., S. A. Block. Office, 55 Congress St., Boston.—(V. 122, p. 2815.

**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.**

PROPERTIES OWNED.—The properties owned include 112 blast furnaces, 332 open hearth furnaces and 34 Bessemer steel converters, 8 steel rail, 59 bar, billet, &c., mills; 11 structural shape mills, 18 plate mills, 66 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 64 welded and seamless tube mills; 16 bridge and structural plants; 20 skelp mills; 159 sheet, jobbing and plate mills; 75 wire mills; 55 galvanizing and tinning mills: 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 17 warehouses; 49 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 24 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 438,354 acres of coking coal land; 320,495 acres steam and gas coal; 319,721 acres surface; 57 coking plants; 16,427 beehive ovens; 3,284 by-product ovens; 60 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1,126.05 miles.

On Dec. 31 1925 book value of capital stock of sub. cos. now owned, $573,719.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest See that company on a preceding page. V. 75, p 1359; V 76, p 107 546 V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co V. 87, p. 101. 229.

*Output of Company in* 1925 *and* 1924.

| | 1925. | 1924. |
|---|---|---|
| Iron and manganese ore mined tons | 27,996,845 | 24,774,541 |
| Limestone quarried | 5,344,893 | 5,033,889 |
| Coal mined | 31,475,568 | 27,738,007 |
| Coke manufactured | 16,301,224 | 14,408,041 |
| Pig iron, ferro and spiegel | 14,798,999 | 12,683,729 |
| Steel ingots (Bessemer and open hearth) | 18,898,697 | 16,478,857 |
| Rolled and other finished steel products for sale | 13,271,010 | 11,722,908 |
| Universal Portland cement bbls. | 15,722,000 | 15,156,000 |

*Cash Dividends Paid on Common Stock Since* 1910.

| | '10. | '11-'13. | '14. | '15. | '16. | '17. | '18. | '19. | '20-'22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 5½ | 5 yrly. | 4¼ | 0 | 5 | 5 | 5 | 5 | 5 yrly. | 5 | 5 | 5 |
| Extra | -- | -- | -- | -- | 2 | 11¾ | 11 | 1 | ---- | ¼ | 2 | 2 |

Paid in 1926: March 30, 1¾% quar. and ½% extra; June 29, 1¾% quar.

**BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040 000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1925, $115,927,000 not included in amount out, were alive in sinking fund.**

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first) An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. **The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin or int.) continuing for less than two years.** In Dec. 1925 $37,147,000 not included in table above were held alive in sinking fund. An additional $2,623,000 were drawn for redemption May 1 1926.

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 & R. R. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

**In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.**

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & 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 1925. 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

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **United States Steel Corporation** (*Concluded*)— | | | | | | | |
| Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce,xc* | 1891 | $1,000 | $10,000,000 | 5 g | M & N | May 1 1941 | Office, Empire Bldg, N Y |
| Chicago Lake Shore & Eastern 1st M guar red 110 1919-..x | 1909 | 1,000 | 9,000,000 | 4½ | J & D | June 1 1969 | do do |
| Duluth & Iron Range first mortgage.....Mp,xc&l | 1887 | 1,000 &c | 8,151,000 | 5 | A & O | Oct 1 1937 | do do |
| Union RR first mortgage.....x | 1896 | 1,000 | 2,000,000 | 5 | M & S | Sept 1 1948 | Fidelity Title&TrCo Pitts |
| Gold debenture guar..... | ---- | ------- | 5,900,000 | 6 | J & D | Sept 1 1946 | ---------- |
| Mifflin Equip Trust, due $120,000 yrly..... | 1910 | ------- | 600,000 | 5 | [illegible] | To Aug 1 1932 | Home Tr Co, New Jersey |
| Munhall Equip Trust due $75 000 yrly.....x | 1912 | ----- | 600,000 | 5 | F & A | To June 1 1934 | do do |
| Rankin Equip Trust due $45,000 yearly..... | ---- | 1,000 | 315,000 | 5 | M & N | May 1 '32 to '38 | ---------- |
| Monongahela Southern 1st & gen mtges guaranteed....x | 1909 | 1,000 | 5,500,000 | 5&6 | A & O | Oct 1 1955 | Office, Empire Bldg, N Y |
| Connellsville & Monongahela RR 1st M.....x | 1909 | 1,000 | 252,000 | 4 | M & S | Sept 1 1930 | Office, Carnegie Bld, Pitts |
| H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPI,xc* | 1911 | 1,000 | a1,194,000 | 5 g | J & J | To July 1944 | Union Trust Co, Pittsb |
| Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth | Missab | e & Nort | hern Ry—S | ee those | compani | es under RRs— | For other bonds see text |
| **United States Tobacco Co**—Common stock 600,000 shares | ---- | None | 381,512 sh | $3 | Q—J | Apr 1 1926 75c | Checks mailed |
| Pref stock (a & d) 7% non-cum $9,000,000..... | ---- | 100 | $5,520,000 | 7 | Q—J | Apr 1 1926 1¾ | do |
| **United Steel Works of Burbach-Eich-Dudelange.**—See | text. | | | | | | |
| **Universal Pipe & Radiator Co**—Com stock 400,000 shs auth | ---- | None | 291,816 sh | ------- | ------- | ------- | ---------- |
| Preferred (a & d) stock 7% cum red 110 $9,000,000 auth.. | ---- | 100 | $6,763,914 | 7 | Q—F | May 1 1926 1¾ | ---------- |

a Of this amount $122,000 deposited in escrow.

$14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1925 $2,682,000 had been retired through the sinking fund, leaving $22,353,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund beginning May 1916 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $11,580,000 outstanding excluding $1,420,000 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.....x | 5 M & N | $800,000 | May '27-'30 |
| Alab. Steel & Shipbldg. 1st M.....6 | J & J | 730,000 | Jan. 1 1930 |
| Potter Ore Co. 1st M.....5 | J & D | 14,000 | Dec. 2 1931 |
| Am. St. & Wire of Ala. 1st M. (guar.) 5 | M & N | 1,957,000 | Nov. 1 1946 |
| Interstate Transf. Ry. 1st M. (guar.) 5 | J & J | 1,000,000 | July 1 1945 |
| Spirit Lake Transf. Ry. 1st M. (gu.)..5 | J & J | 1,000,000 | July 1 1946 |
| Essex Terminal Ry. 1st M.....5 | J & J | 206,000 | July 2 1942 |
| Tenn.Coal,Ir.& RR.Co.genmtge.g...5 | J & J | 11,799,000 | July 1 1951 |

*Treasury Bonds.*—On Dec. 31 1925 treasury bonds subject to sale amounted to $7,124,000.

*Tonnage of Unfilled Orders* (00,000 *omitted*).

| On December 31 | | | | | | | | | | Apr 30 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1914. | 1915. | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | '22. | '23. | 1924. | 1925. | 1926. |
| 3,8 | 7,8 | 11,5 | 9,4 | 7,4 | 8,2 | 8,1 | 4,2 | 6,7 | 4,4 | 4,8 | 5,0 | 3,8 |

REPORT.—For 1925, in V. 122, p. 1781, showed:

| *Calendar Years*— | 1925. $ | 1924. $ | 1923. $ | 1922. $ |
|---|---|---|---|---|
| Gross sales and earnings | 1,406,505,195 | 1,263,711,469 | 1,571,414,483 | 1,092,697,772 |
| Mfg. cost and oper. exp. | 1,154,532,752 | 1,053,059,068 | 1,265,932,446 | 926,591,343 |
| Administration, selling & general expenses, excl. gen. exp. of trans. cos. | 37,065,395 | 35,042,575 | 35,129,043 | 30,331,296 |
| Tax., incl.res.for Fed.tax. | 50,923,191 | 45,276,855 | 55,082,523 | 35,798,450 |
| Commercial disc'ts & int. | 8,992,294 | 7,838,338 | 9,207,388 | 6,854,030 |
| Total expenses | 1,251,513,562 | 1,141,216,835 | 1,365,351,399 | 999,575,119 |
| Balance | 154,991,562 | 122,494,634 | 206,063,083 | 93,122,654 |
| Miscell. net mfg. gains | 4,073,515 | 4,600,363 | 4,258,532 | 3,232,606 |
| Rentals received | 1,611,539 | 1,002,714 | 1,463,642 | 921,565 |
| Total net income | 160,676,616 | 128,097,711 | 211,785,258 | 97,276,824 |
| Net profits of prop. owned whose oper. are not incl. | 296,799 | 260,194 | 403,282 | 198,570 |
| Int., &c., on investments and on deposits, &c. | 12,378,379 | 13,820,653 | 13,841,989 | 13,493,163 |
| Prov. res. conting. liabil. of subsid. railroads | 411,245 | ---------- | ---------- | ---------- |
| Total income | 170,940,549 | 142,178,558 | 226,030,529 | 110,968,557 |
| *Deduct*— | | | | |
| Bal. prof. sub. cos. (net) | *Cr2,842,875 | Cr19,004,910 | *deb*21,859,586 | *deb*1,179,641 |
| State occupation taxes previous years | ---------- | ---------- | 4,340,500 | ---------- |
| Reserve for conting. exp. | ---------- | ---------- | 1,750,000 | ---------- |
| Est. sum due U. S. by subsidiary railroads | ---------- | ---------- | 9,050,000 | ---------- |
| Res. for inven. depletion | ---------- | ---------- | 1,076,775 | ---------- |
| Int. on bonds & mortgages subsidiary companies | 8,244,960 | 8,068,656 | 8,306,993 | 8,259,606 |
| Net earnings | 165,538,465 | 153,114,812 | 179,646,674 | 101,529,310 |
| *Deduct Charges, &c.*— | | | | |
| Depr. & extraor. replace., also sinking funds on bonds of subsidiary cos. | 45,463,054 | 38,687,668 | 41,745,434 | 33,382,624 |
| Charges off for adjustm't | Cr15,026 | Cr87,070 | Cr235,189 | Cr920,038 |
| Int.on U.S.St'l Corp.bds. | 17,761,389 | 18,274,207 | 18,764,568 | 19,232,305 |
| Sk.fd.,&c.,U.S.St'lCorp. | 11,504,065 | 10,990,464 | 10,499,185 | 10,030,758 |
| Prem. on bds. red. sub.cos | 222,330 | 182,350 | 165,612 | 150,206 |
| Approp. for add'l property and construction | 25,000,000 | 20,000,000 | 40,000,000 | ---------- |
| Preferred dividend | 25,219,677 | 25,219,677 | 25,219,677 | 25,219,677 |
| Common dividend | 35,581,175 | 35,581,175 | 29,227,394 | 25,415,125 |
| Total deductions | 160,736,664 | 148,848,471 | 165,386,681 | 112,510,657 |
| Balance, surplus | 4,801,801 | 4,266,340 | 14,259,993 | def10,981,347 |

*These profits were earned by individual sub. cos. in previous years on intercompany sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing cos. at close of 1924, were not to that date incl. as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

*Income Account for Quarter Ending March 31.*

| | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earns. (see x below) | $45,061,285 | $39,882,992 | $50,075,445 | $34,780,069 |
| *Deduct*— | | | | |
| For sinking fund, deprec. and reserve funds | 14,317,715 | 13,848,770 | 13,274,972 | 12,252,744 |
| Interest | 4,374,863 | 4,505,931 | 4,631,637 | 4,751,774 |
| Prem. on bonds redeem | 293,750 | 323,000 | 250,000 | 257,500 |
| Total deductions | $18,986,328 | $18,677,701 | $18,156,609 | $17,262,018 |
| Balance | $26,074,957 | $21,205,291 | $31,918,836 | $17,518,050 |
| Div. on pref. | 6,304,919 | 6,304,919 | 6,304,919 | 6,304,919 |
| Div. on common | 8,895,293 | 6,353,781 | 6,353,781 | 6,353,781 |
| do extra | ------- | 2,541,512 | 2,541,512 | ------- |
| Balance, surplus | $10,874,745 | $6,005,079 | $16,718,624 | $4,859,351 |

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estmate for Federal income taxes) and interest on bonds of subsidiary cos.

DIRECTORS.—Robert Winsor, G. F. Baker, Jr., 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, Nathan L. Miller, Myron C. Taylor.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 122, p. 2815.)

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. Gravely 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 Spottswood, 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.

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 | 1919-26 |
|---|---|---|---|---|---|---|---|---|
| In common.....% | 5 | 10 | 12 | 12 | 12 | 12 | Text | See |
| extra.....% | ---- | ---- | — | — | 14 | 10 | — | text |
| scrip or stock.% | (xPaid off 1915) | | x20 | x10 | — | — | 20 | — |

Pref dividends 7% per annum (1¾% Q.-J.) since April 1 1912

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2¼% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. April 1922 paid 3% quar. July 1 1922 to April 1 1926 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1925, in V. 122, p. 877, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | x$2,298,307 | x$2,197,083 | x$2,112,580 | $2,013,116 |
| Preferred dividends | 386,400 | 386,400 | 386,400 | 376,229 |
| Common dividends | 1,144,626 | 1,144,626 | 1,096,879 | 953,856 |
| Balance, surplus | $767,281 | $666,057 | $629,301 | $683,031 |
| Previous surplus | 3,276,803 | 2,610,746 | 5,160,945 | 3,429,572 |
| Trans. from prov. for advertising to surplus | ------ | ------ | ------ | *Cr*1,000,000 |
| Premium on pref. stock | ------ | ------ | ------ | *Cr*.48,343 |
| Stock div. on common | ------ | ------ | (20)3179,500 | ------ |
| Balance, surplus | $4,044,084 | $3,276,803 | $2,610,746 | $5,160,946 |

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. 122, p. 877.)

UNITED STEEL WORKS OF BURBACH-EICH-DUDELANGE (SOCIETE ANONYME DES ACIERIES REUNIES DE BURBACH-EICH-DUDELANGE) (GRAND DUCHY OF LUXEMBURG) "ARBED."—Kuhn, Loeb & Co. and Guaranty Co. of New York in April 1926 sold at 92½ and int., $10,000,000 25-year sinking fund 7% gold bonds.

Dated April 1 1926; due April 1 1951. Denom. $1,000 and $500 c. Principal and int. (A. & O.) payable in New York City in gold coins of United States of America of or equal to standard of weight and fineness existing April 1 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Government of the Grand Duchy of Luxemburg, or by any taxing authority thereof or therein. Red. as a whole (but not in part except for the sinking fund) on April 1 1936, or on any int. date thereafter, on 60 days' notice and on 30 days' notice if called in part for the sinking fund, at 100% and accrued int. Guaranty Trust Co. New York, trustee.

*Sinking Fund.*—Company agrees to establish a cumulative sinking fund calculated to reture the whole issue by maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund installments shall not be paid in bonds, available moneys are to be applied to the redemption of bonds at 100% on any interest date. Notice of redemption of bonds drawn by lot is to be given by advertisement, the first advertisement to appear at least 30 days before each redemption date.

The company, generally known as Arbed, with its affiliated companies, has combined annual capacity of 2,880,000 metric tons of pig iron (1 metric ton=1 102 tons avoirdupois), 2,770,000 metric tons of steel ingots, 2,525,000 metric tons of finished and semi-finished iron and steel products, 3,000,000 metric tons of coal and 1,500,000 metric tons of coke. Its output comprises practically every important steel product.

Company's properties are located in Grand Duchy of Luxemburg in or near the Lorraine iron mining district and in the coal regions of Saar Basin.

Company also owns controlling or substantial interests in various companies in Luxemburg, France, Belgium, and Germany, producing coal, coke, pig iron, steel ingots and finished and semi-finished products.—(V. 122, p. 1929.)

UNIVERSAL PICTURES CO., INC.—(V. 122, p. 2343 )

UNIVERSAL PIPE AND RADIATOR CO. (The).—Incorp. under laws of Maryland April 2 1923 as a consol. 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. In July 1925 acquired control of B. Nicoll & Co. V. 121, p. 342.

STOCK.—The preferred and common stock have equal voting rights.

The directors in June 1925 authorized the exchange of a limited number of pref. shares for common on the basis of two shares of common for each share of preferred.

The common stockholders of record Dec. 12 1925 were offered the right to subscribe at $25 a share for additional common stock to the extent of one share for each three shares held.

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, 1¾%; May 1 1924, 1¾%; Dec. 2 1924, 3½% (clearing up accumulations); Feb. 2 1925 to May 1 1926, 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2815, showed:

| *Calendar Years*— | 1925. | 1924. |
|---|---|---|
| xTotal earnings | $873,400 | $1,333,447 |
| Provision for int., taxes, deprec. & depletion, &c. | 617,468 | 607,077 |
| Dividends paid on preferred stock | 457,317 | 349,326 |
| Balance, surplus | def$201,386 | $377,044 |

x After deducting cost of operation, incl. repairs and maint. and upkeep expen. of sales and general offices.

OFFICERS.—Chairman, Clarence M. Schwerin; Pres., John J. White; Treas., Louis B. Ladoux; Sec., F. D. Griffiths.—(V. 122, p. 2815.)

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Utah Copper Co—Stock authorized $25,000,000 | ---- | $10 | $16,244,900 | See text | Q—M 31 | Mar 31 '26 $1¼ | Checks mailed |
| Vacuum Oil Co—Stock $70,000,000 auth | ---- | 25 | 62,199,950 | See text | Q—M 20 | June 19 '26 4% | Checks mailed |
| Vanadium Corp of Amer—Stock auth 500,000 shares | ---- | None | 377,137 sh | See text | Q—F 15 | 5May 15 '26 75c | ------- ---------- |
| Van Raalte Co., Inc.—Common stock 80,000 shares auth | ---- | None | 80,000 sh | ------- | ------- | ---------- | ---------- |
| 1st pref. stock cum. red. 115 $4,250,000 auth | ---- | 100 | 3,737,500 | 7 | Q—M | June 1 1926 1¼ | ---------- |

**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 10,570 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.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1925, $16,244,900 (par $10), was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¾ shares of its own stock for 1 share of Utah; this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759.

DIVIDENDS.—

| | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | 1925. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular since 1908 --% | 42½ | 70 | 140 | 100 | 60 | 60 | 25 | 20 | 40 | 40 | 42½ |
| Extra ----------% | -- | 50 | x5 | -- | -- | -- | -- | -- | -- | -- | ---- |

x Paid in July 1917 for Red Cross distribution.

Paid in 1926: March 31, 12½%.

REPORT.—For 1925, in V. 122, p. 2645, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Copper produced (lbs.) | 214,162,139 | 214,592,733 | 195,142,919 | 84,777,712 |
| Operating revenue | $32,171,883 | $30,130,652 | $29,983,653 | $12,337,605 |
| Operating expenses | 19,752,322 | 20,478,946 | 18,475,032 | 7,858,988 |
| Profit from operations | $12,419,561 | $9,651,705 | $11,508,621 | $4,478,677 |
| Miscellaneous income | 1,118,542 | 614,053 | 631,641 | 411,573 |
| Total income | $13,538,103 | $10,265,758 | $12,140,262 | $4,890,250 |
| Depreciation | 1,207,270 | 1,175,650 | 1,132,169 | 1,011,002 |
| Federal taxes, &c | 1,020,894 | 663,252 | ------ | ------ |
| Other charges | 206,434 | 241,537 | 535,294 | 2,191,248 |
| Dividends paid | 3,836,983 | 248,553 | ------ | ------ |
| Cap. distributions (divs.) | 3,067,099 | 6,249,407 | 6,497,960 | 3,248,980 |
| Balance, surplus | $4,199,422 | $1,687,359 | $3,974,839 | df$1,560,980 |

*Note.*—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Report for first quarter of 1926, in V. 122, p. 2815, showed:

| | 1st Quar. '26. | 4th Quar. '25. |
|---|---|---|
| Net profit from copper production | $2,519,419 | $2,812,490 |
| Miscellaneous income, incl. gold and silver | 589,014 | 651,737 |
| Bingham & Garfield Ry. dividend | 75,000 | 75,000 |
| Nevada Consolidated Copper Co. dividend | 250,125 | 250,125 |
| Total income | $3,433,558 | $3,789,352 |
| Depreciation | 303,701 | 311,648 |
| Surplus | $3,129,858 | $3,477,703 |

A quarterly distribution to stockholders of $1 25 per share was made on March 31 and amounted to $2,030,612.

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. 122, p. 2815.)

**VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co of 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.—

| | '15. | '16. | '17. | '18. | '19. | '20. | '21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 8 |
| Extra | 2 | 2 | 2 | 4 | 2 | 2 | 2 | 10 | 2 | 7 | 12 |

**Also paid 300% stock on Dec. 30 1922.**

Paid in 1926: Mar. 20, June 19, 2% quar., and 2% extra on each date.

BONDS.—The 15-year 7% bonds dated April 1 1921 were redeemed on April 1 1926 at 104 and int.

REPORT.—For 1925, in V. 122, p. 1929, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit | $27,414,540 | $20,247,248 | $16,661,713 | $15,310,174 |
| Inventory depreciation | 1,434,449 | 1,843,414 | 2,361,055 | 692,264 |
| Insurance reserve | ------ | ------ | 53,731 | 267,447 |
| Income tax reserve | 1,750,000 | 1,000,000 | 750,000 | 750,000 |
| Japanese earthquake loss | ------ | ------ | 182,812 | ------ |
| Dividends | 12,424,615 | 9,271,155 | 6,142,839 | 2,400,000 |
| Balance, surplus | $11,805,476 | $8,132,679 | $7,171,276 | $11,200,463 |

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley, Sec., Geo. V. Holton; Treas., Herbert Baker. Main office, 61 Broadway; N. Y. City.—(V. 122, p. 2669.)

**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 al 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 $3,000,000 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 $33 333 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.—See table at head of page.

DIVS.—Initial div. of $1.50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; then none until Aug. 15 1925, when 50 cents quar. was paid; Nov. 16 1925 and Feb. 15 1926 paid 50 cents quar.; May 15 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 1626, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total income | $2,280,090 | $1,028,041 | $946,727 | $434,188 |
| Depreciation & depletion | 419,343 | 205,545 | 207,420 | 138,938 |
| Prov. for contingencies | 19,414 | ------ | ------ | ------ |
| Other charges | 116,781 | 2,927 | 34,417 | ------ |
| Federal taxes | 196,821 | 88,735 | 23,466 | ------ |
| Dividends | 377,227 | ------ | ------ | ------ |
| Balance, surplus | $1,150,504 | $730,833 | $681,424 | $295,250 |
| Previous surplus | 1,497,712 | 766,879 | 202,451 | def92,799 |
| Adjustments | 334,283 | ------ | deb.116,997 | ------ |
| Balance, profit & loss | $2,313,933 | $1,497,712 | $766,878 | sur$202,451 |

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., L. K. Diffenderfer; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.—(V. 122, p. 2344.)

**VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919 Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.**

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

**DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1926.**

**BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.**

REPORT.—For 1925, in V. 122, p. 1469, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profit on sales | $1,716,448 | $1,231,846 | $1,624,560 | $2,752,005 |
| Gross income | 623,913 | 113,083 | 381,201 | 1,496,334 |
| Income charges | x345,634 | x581,939 | 244,212 | 242,636 |
| Fed. income taxes (est.) | ------ | ------ | 16,059 | 156,556 |
| 1st pref. dividends (7%) | 267,050 | 275,450 | 279,650 | 220,325 |
| 2d pref. dividends ($7) | ------ | ------ | ------ | 70,000 |
| Balance, surplus | $11,229 | def$744,306 | def$158,720 | $806,816 |

x Including 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. 122, p. 1469.)

**VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorp. on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cottonseed meal, cottonseed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift."**

**Owns entire common stock of Consumers Chemical Corp., 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 1925) 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. Georgehan 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 Fleishhacker (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., depositary, 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,

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Virginia-Carolina Chemical**—Stk com 905,000 shs auth | ---- | None | 279,844 sh. | See text | -------- | See text | ---------- |
| Stock com class B (non-voting) 95,000 shares auth | ---- | None | 69,961 sh | See text | -------- | See text | ---------- |
| **Preferred (a & d) 8% cum $30,000,000 auth** | ---- | $ 0 | $21,568,536 | See text | -------- | Apr 15 1921 2% | Checks mailed |
| 1st M s f Ser A red (text) $35,000,000 auth | 1922 | 100 &c | 24,500,000 | 7 g | J & D | June 1 1947 | June 1924 interest unpaid |
| Conv s f ser A red (text) $25,000,000 auth | 1922 | 100 &c | 12,098,000 | 7½ g | J & J | July 1 1937 | ---------- -------- |
| **Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110** | ---- | 100 | 375,000 | 7 | A & O | Apr 1 1933 | ---------- |
| *For securities to be issued under Reorganization Plan, see text* | | | | | | | |

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.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositaries, Central Union Trust Co., 80 Broadway, New York, and First National Bank, Richmond, Va. 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., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York and Alexander & Green, Counsel, 120 Broadway, New York.

### Reorganization Plan Dated Aug. 10 1925.

A plan and agreement dated Aug. 10 1925 for the reorganization of the company was declared operative on Nov. 9 1925. The plan provides as follows:

*Method of Reorganization.*

*New Company.*—A new corporation is to be organized in Virginia to be known by the name *Virginia-Carolina Chemica Corp.*, which will acquire the properties heretofore owned by the present company or its receivers, other than the shares of the capital stock of Southern Cotton Oil Co. and the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, which have been sold by the receivers.

The receivers have sold the capital stock of Southern Cotton Oil Co. for $8,875,000, out of which the expenses of the receivership of Southern Cotton Oil Co. have been or are to be paid. They have also sold the shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3 for $1,250,000. The net proceeds of such sales were deposited with the trustee of the first mortgage and the major portion of such net proceeds, together with other cash in the hands of the trustee, has been or is being distributed by the trustee to the holders of the bonds secured by said first mortgage, at the rate of $400 for each $1,000 of said bonds.

*Securities to Be Presently Issued by the New Company.*

(*a*) 7% cumul. dividend prior preference stock (par $100)------$14,487,060
(*b*) 6% cumul. dividend partic. pref. stock (par $100)--------- 21,447,994
(*c*) Common stock (no par value)----------486,708 shs.

(*a*) 7% *Cumulative Dividend Prior Preference Stock.*—Authorized, $14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the preferred or common stock. Entitled to receive an any voluntary dissolution or liquidation the sum of $110 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable all or part upon not less than sixty days' notice at $110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting prior pref. and preferred dividends, to be applied to the purchase or redemption of prior preference stock at not to exceed $110 an dividends.

The prior preference stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors

The prior preference stock will be placed in a voting trust to continue for a period of five years, unless the prior preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(*b*) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the prior preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive in case of voluntary dissolution or liquidation, after payment in full to the holders of prior preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared before anything shall be paid on the common stock.

In addition to dividends at the rate of 6% per annum, the holders of the preferred stock shall be entitled, after the common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the preferred stock shall be redeemed, while any of the prior preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such prior preference stock at the time outstanding.

The preferred stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the common stock (the preferred stock and the common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

(*c*) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000, shall have the right, together with the preferred stock (the common stock and the preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

After the cumulative dividends on the prior preference stock and on the preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the prior preference stock has been fully set apart, the common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the preferred stock, after the common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the common stock in any additional dividends paid in such year.

*Cash and New Securities Payable and Deliverable in Respect of Securities and Obligations of Old Company.*

| | | Will Receive | | | |
|---|---|---|---|---|---|
| *Existing Securities*— | *Outstanding.* | *Prior Pref. Stock.* | *Partic.Pref. Stock.* | *Common Stock.* | *Cash.* |
| | $ | $ | $ | *Shares.* | $ |
| 1st mtge. 7s------a | 24,348,000 | 14,487,000 | -------- | ------ | 12,417,480 |
| Each $1,000---- | | 510 | | | 595 |
| 7½% debentures-b | 12,250,000 | -------- | 15,006,250 | 245,000 | -------- |
| Each $1,000---- | | | 1,225 | 20 | |
| Bank debt-------- b | 4,209,000 | -------- | 4,882,440 | 84,180 | -------- |
| Each $1,000---- | | | 1.160 | 20 | |
| c Trade debt----- b | 963,000 | -------- | 1,117,080 | 19,260 | -------- |
| Each $1,000---- | | | 1,160 | 20 | |
| Pf.stk.C.Ch.Corp - b | 355,200 | -------- | 442,224 | 7,104 | -------- |
| Each $1,000---- | | | 1,245 | 20 | |
| Preferred stock--b | 215,686 shs. | -------- | -------- | 107,843 | -------- |
| Per share------ | | | | ½ | |
| Common stock--b | 349,805 shs. | -------- | -------- | 23,321 | -------- |
| Each share----- | | | | 1 1-15 | |
| Total---------- | | 14,487,000 | 21,447,994 | 486,708 | 12,417,480 |

a Holders of each $1,000 1st mtge. 25-year 7% sinking fund gold bonds, Series A (with their rights of participation in the proceeds of the sale of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, or in the proceeds of the sales of any other property subject to the mortgage securing said bonds), with the June 1 1924 and subsequent coupons are entitled to receive $510 in cash and $595 of prior preference stock. Of the $510 so payable in cash, the sum of $400 has been or will be paid out of funds held by the trustee as to the holders of such bonds and of certificates of deposit therefor, subject, however, to deduction of the amounts advanced (with int.) to the holders of such certificates of deposit in respect of June 1 1924 int., and noted on such certificates of deposit (so-called as "stamped" certificates) issued by the committee representing the bonds.

b One-half of the common stock to be received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company and of the preferred stock of Consumers' Chemical Corp., may be delivered in the form of trust receipts of the managers or their agent to provide for the stipulation, under which such delivery is made, that the holders of the pref. and common stocks of the old company who participate in the plan will be given the privilege of purchasing, within 30 days after the managers have declared the plan operative, under terms and conditions to be approved by the managers, the Common stock represented by such trust receipts at $10 per share from the holders of the debentures, bank debt and trade debt of the old company, and of the preferred stock of Consumers' Chemical Corp., who participate in the plan, tn the ratio as between the two classes of stock that 107.843 shares bear to 23.321 shares, and the holders of each share of the preferred and common stocks of the old company who participate in the plan will have the right to purchase his pro rata share of the amount of new common stock allotted under the above ratio to his lass of stock.

c Trade debts in amounts of less than $1,000 of the old company are to e paid in cash without interest.

*Reorganization Managers.*—Blair & Co., Inc., Hallgarten & Co., Chase ecurities Corp. and Equitable Trust Co.

*New Company Organized.*—The Virginia-Carolina Chemical Corp. of Rich mond was incorp. in Virginia in March 1926 to take over the Virginia Carolina Chemical Co.

**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 snare 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 snare 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 certificates of deposit for common and preferred stocks of record Nov. 9 1925, were given the right to subscribe to common stock of new company at $10 a share in the ratio of .6891 share for each preferred share held, and .1053 for each common share held.

DIVIDENDS.—The directors on May 20 1926 declared a dividend of 7% on the 7% cum. prior preference stock (representing accumulations from June 1 1925 to June 1 1926), payable July 1 to holders of record June 15 1926.

**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.

A cash distribution at the rate of $400 per $1,000 bond of the above issue was made by the Central Union Trust Co. of New York, trustee, on July 21 1925. The distribution was made out of the proceeds of sale of the stock of the Southern Cotton Oil Co. pledged under the mortgage securing the bonds and out of the proceeds of the sale of other property sold and released from the lien of the mortgage. V. 121, p. 342.

**The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.**

These bonds 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

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| Irginia Iron, Coal & Coke—Com stock $10,000,000 auth | ---- | $100 | $10,000,000 | See text | ------- | Jan 2 1924 1½ | Checks mailed |
| Preferred (a & d) stock cumulative callable (text) | ---- | 100 | 2,500,000 | 5 | J & J | July 1 1926 2½ | do |
| Mortgage gold $10,000,000 Ba.sc | 1899 | 1,000 | 2,047,000 | 5 | M & S | Mch 1 1949 | Bk of Manhattan Co, N Y |
| (V) Vivaudou—Common stock $500,000 shares auth | ---- | None | 357,000 shs | See text | ------- | See text | ---------- |
| Pref stock conv (see text) $2,500,000 auth | ---- | 100 | $1,700,000 | 7 | Q—F | Nov 1 1926 1¾ | ---------- |
| Vulcan Detinning Co—Common stock auth. $2,000,000 | ---- | 100 | 2,000,000 | ------- | ------- | ---------- | ---------- |
| Common stock Class A authorized $1,226,000 | ---- | 100 | 1,225,800 | ------- | ------- | ---------- | ---------- |
| Pref stock (a & d) 7% cum Class A auth $920,000 | ---- | 100 | 919,400 | See text | Q—J20 | Apr 20 '26 1¾ | Checks mailed |
| Preferred stock (a & d) 7% cumulative auth $1,500,000 | ---- | 100 | 1,500,000 | See text | Q—J20 | Apr 20 '26 3¾ | Checks mailed |
| Waldorf System, Inc—Common stock 500,000 shares auth | ---- | None | 441,610 sh | See text | Q—J | July 1 '26 3¼c | ---------- |
| 1st pref stock 8% cum $883,500 auth red $11 | ---- | 10 | 195,130 | 8 | Q—J | July 1 1926 2% | ---------- |
| Preferred stock 8% cum $1,000,000 auth | ---- | 10 | 866,100 | 8 | Q—J | July 1 1926 2% | ---------- |

holder at any time after July 1 1924 (but only if accompnaied by the above mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ended May 31 1925, in V. 121, p. 2999, showed:

| Years Ended May 31— | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|---|---|---|---|---|
| Total net profits | a$4,533,052 | $1,667,445 | $3,698,594 | $4,909,790 |
| Repairs and maintenance | 474,891 | 1,673,062 | 1,439,560 | 1,237,598 |
| Res've for doubtful debts | 282,242 | 478,931 | 411,307 | |
| Cash discounts on unsettled accounts, &c | 198,146 | 1,337,743 | 1,244,252 | 1,987,411 |
| Reserve for depreciation | ------ | ------ | 200,000 | 200,000 |
| Balance, net profit | $3,577,773 | loss$1822290 | $403,474 | $1,484,781 |
| Bond interest accrued | $2,617,790 | $2,634,531 | $2,499,565 | $1,602,565 |
| Int. on borrowed money (subsidiary companies) | 48,360 | ------ | ------ | ------ |
| Res've for depreciation | 300,000 | ------ | ------ | ------ |
| Receiver's expenses | 50,269 | ------ | ------ | ------ |
| Int. accrued on notes & accounts payable | 312,487 | ------ | ------ | ------ |
| General interest & disc't | ------ | 843,789 | 771,110 | 1,501,661 |
| Consumers' Chem.Corp. pref. dividend (7%) | ------ | 13,125 | 27,125 | 28,000 |
| Comm. on revolving cred | ------ | ------ | ------ | 333,122 |
| Total deductions | $3,328,906 | $3,491,445 | $3,297,800 | $3,465,348 |
| Balance, deficit | sur$248,866 | $5,313,736 | $2,894,327 | $1,980,567 |

a After reducing inventories to market value where market was lower than cost.

OFFICERS (*of New Company*).—Pres., C. G. Wilson; V.-P., S. L. Carter; V.-P. & Treas., George A. Holderness; V.-P., H. W. Wallace; Sec., P. C. Smith. Office, 11-13 South 12th St., Richmond, Va.—(V.122,p.1780)

**VIRGINIA-CAROLINA CHEMICAL CORP. OF RICHMOND.**—See Virginia-Carolina Chemical Co. above.

**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 preferred as to assets as well as to dividends and is to have voting power. Of the $5,000,000 pref. stock issued, $2,500,000 is held in the company's treasury. Dividends on common stock: On Oct. 1 1907 paid a 5% stock dividend. 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 1½%; none since. On preferred stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1925, in V. 122, p. 1304, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross earnings | $3,380,576 | $3,602,442 | $7,918,766 | $4,354,846 |
| Total receipts | 555,450 | 350,103 | 878,694 | 1,088,809 |
| Bond interest | 103,972 | 109,065 | 121,937 | 137,638 |
| Federal taxes | 1,550 | ------ | 61,589 | 72,369 |
| Rentals, expenses, &c | 256,630 | 294,542 | 238,503 | 303,409 |
| Dividends | 124,897 | 249,875 | 599,810 | 249,810 |
| Balance, surplus | $68,400 | def$303,379 | def$143,146 | $325,584 |

| Quarter Ended March 31— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Gross operating revenue | $920,607 | $839,252 | $1,420,745 |
| Operating expenses | 868,677 | 759,007 | 1,355,736 |
| Net operating revenue | $51,930 | $80,245 | $65,009 |
| Revenue from other source | 22,558 | 229,826 | 33,991 |
| Total net revenue | $74,489 | $310,071 | $98,999 |
| Bond interest, &c | 84,506 | 92,765 | 93,207 |
| Net earnings | loss$10,017 | $217,306 | $5,792 |

OFFICERS.—Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; New York office, 40 Wall St.—(V. 122, p. 2344.)

**(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 Feb. 1926 acquired the Alfred H. Smith Co., the business of which has been consolidated with this company.

STOCK.—The stockholders on Jan. 5 1926 approved a change in the auth. com. stock from shares of $10 par value each to shares without par value, and increased the auth. capital stock from 340,000 shares of com. stock to 525,000 shares, of which 25,000 shares (par $100 each) shall be pref. stock and 500,000 shares without par value shall be com. stock.

The holders of com. stock of record Jan. 7 1926 were given the right to subscribe at $105 per block (consisting of 1 share of pref. stock and 1 share of com. stock) to 17,000 shares of pref. stock and 17,000 shares of com. stock in the ratio of 1 share of pref. stock and 1 share of com. stock for each 20 shares held.

The pref. stock may be converted into com. shares at any time prior to Jan. 1 1929 on the basis of 3 shares of com. stock for each share of pref. stock.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross sales | $3,381,086 | $3,725,954 | $6,741,182 | $5,414,968 |
| Returns, allowances, discounts, &c | 246,301 | 776,466 | 837,337 | 812,665 |
| Cost of sales | 1,628,244 | 1,806,871 | 2,989,847 | 2,489,468 |
| Selling & admin. expense | 998,176 | 1,483,403 | 1,997,784 | 1,407,050 |
| Other charges (net) | 61,398 | 101,476 | 258,685 | 112,839 |
| Net profit | $446,966 | loss$442,262 | $657,529 | $592,947 |
| Previous surplus | def1,564,060 | 273,262 | 224,864 | def288,083 |
| Red. of common stock x | Cr6,000,000 | ------ | ------ | ------ |
| Prem. on sale of stock | Cr120,000 | ------ | ------ | ------ |
| Profit on sale of real est | ------ | ------ | Cr45,000 | ------ |
| Prem. on pref. stk. ret'd | 17,505 | ------ | ------ | ------ |
| Reorganization expense | 56,918 | ------ | ------ | ------ |
| Reduction of good-will | 1,027,027 | ------ | ------ | ------ |
| Com. divs. paid (cash) | ------ | ------ | ($2)600,000 | ------ |
| Pref. divs. paid (cash) | ------ | 2,625 | ------ | ------ |
| Div. on com. paid in pref | ------ | 150,000 | ------ | ------ |
| Inventory adjusts., &c | ------ | 617,223 | ------ | ------ |
| Inv. in & adv. to affil.cos | ------ | 313,598 | ------ | ------ |
| Charges not applicable to year's operations | 54,489 | 311,614 | ------ | ------ |
| Provisions for taxes | ------ | ------ | 54,131 | 80,000 |
| Profit & loss surplus | $3,846,966 | def$1,564,060 | $273,262 | $224,864 |

x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10.

| Results for Quarters Ended March 31. | 1926. | 1925. |
|---|---|---|
| Net profit after deprec. but before Federal taxes | $469,876 | $201,049 |

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.

On new pref. stock paid (or declared payable) in full to Nov. 1 1926.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec. Office, 418 W. 25th St., N. Y.—(V. 122, p. 2669.)

**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.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co, Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

| DIVS.— | '02. | '03. | '04. | '05. | '06. | '07 | '08 | '09 | '10. | '11 | '12 | 1913-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pref | % 3½ | 6¼ | 0 | 5 | 7¼ | 5 | 1¼ | 5 | 6¼ | 5¼ | 7 | Below |
| Com | % 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24¼%, 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 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% 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 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount quar. to Apr. 20 1926. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 20 1925, 1% on Oct. 20 1925, 2% on Jan. 20 1926 and 2% on Apr. 20 1926. Accumul. divs. on pref., 30¼%; on pref. A, 11¼%.

REPORT.—For 1925, in V. 122, p. 2226, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $2,946,081 | $2,023,970 | $2,056,289 | $1,474,653 |
| Expenses, deprec., &c | 2,551,241 | 1,761,192 | 1,853,304 | 1,301,130 |
| Net oper. income | $394,839 | $262,778 | $202,985 | $173,523 |
| Other income | 38,149 | 27,415 | 30,901 | 32,372 |
| Total income | $432,988 | $290,193 | $233,886 | $205,896 |
| Reserve for tax, &c | 80,979 | 77,776 | 35,503 | 50,964 |
| Divs. on pref. stock | $304,358 | 214,358 | 169,358 | 42,340 |
| Surplus | $47,652 | def$1,941 | $29,025 | $112,592 |

Report for 1st quar. of 1926 in V. 122, p. 2963.

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 122, p. 2963.)

**WALDORF SYSTEM, INC.**—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants. On Dec. 31 1925 had 118 stores in operation located in 37 cities.

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. Woodward 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, as well as a considerable block from other sources. V. 119, p. 2190.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Ward Baking Corp**—Common Cl B 500,000 shares auth | ---- | None | 500,000 shs | ---- | ---- | ---- | ---- |
| Common Class A 500,000 shares authorized | ---- | None | 86,093 shs | See text | See text | July 1 1926 $2 | ---- |
| Pref (a & d) stock 7% cum red 110 $50,000,000 auth | ---- | $100 | $31,841,500 | 7 | Q—J | July 1 '26, 1¾ | ---- |
| First mtge s f g red 105 Em.xxxc* | 1912 | 100 &c | 5,511,000 | 6 g | J & D | June 15 1937 | Empire Tr Co, N Y |
| **Washington Oil Co**—Stock $500,000 auth | ---- | 25 | 400,000 | See text | See text | Apr 20 '26 20% | Pittsburgh, Pa |
| **Weber & Heilbroner**—Common stock 100,000 shares auth | ---- | None | 88,168 shs | See text | See text | June 30 '26 $1 | Checks mailed |
| Preferred (a & d) stock 7% cum red 115 $2,000,000 auth | ---- | 100 | 879,800 | 7 | Q—M | June 1 '26 1¾ | do |
| **Wells, Fargo & Co**—Stock | ---- | 1 | 239,674 | 5 | J & D 20 | See text | Office 51 Broadway, N Y |
| **Western Elec Co Inc**—Com stock 1,000,000 shs auth | ---- | None | 750,000shs | $10 | Q—M31 | Mar 31 '26 $2.50 | New York |
| Gold debenture bonds red (text) c*&r* | 1924 | 100 &c | $35,000,000 | 5 g | A & O | Apr 1944 | New York |

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to July 1 1926.

REPORT.—For 1925, in V. 122, p. 1326, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Total sales | $12,832,053 | $13,552,401 | $13,910,056 | $12,118,597 |
| Cost of sales | 11,205,878 | 11,695,652 | 12,201,510 | 10,423,287 |
| Income from oper | $1,627,075 | $1,856,748 | $1,708,546 | $1,695,310 |
| Income credits | 143,435 | 83,200 | 127,404 | 122,053 |
| Gross income | $1,770,510 | $1,939,948 | $1,835,950 | $1,817,363 |
| Deprec., amort. of leaseholds, Fed. and State taxes, &c | 734,657 | 836,939 | 685,407 | 650,255 |
| Net income | $1,035,853 | $1,103,009 | $1,150,543 | $1,167,108 |
| First preferred dividends | 35,631 | 43,080 | 50,536 | 62,540 |
| Preferred dividends | 69,246 | 69,246 | 68,882 | 66,710 |
| Common dividends | 548,160 | 545,762 | 514,411 | 401,610 |
| Balance, surplus | $382,815 | $444,920 | $516,713 | $636,248 |
| Profit & loss, surplus | 2,415,013 | 1,911,087 | 1,498,296 | 980,149 |
| 3 *Mos. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Sales | $3,320,634 | $3,173,153 | $3,426,948 | $3,334,600 |
| Net profits | 282,661 | 250,579 | 314,735 | 332,697 |
| Preferred dividends | 24,959 | 26,827 | 28,670 | 32,592 |
| Common dividends | 138,003 | 138,003 | 138,003 | 100,402 |
| Surplus for period | $119,699 | $85,749 | $148,062 | $199,703 |

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin and Oscar F. Kinney; Treas., Harry S. Baldwin; Compt. & Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 122, p. 2344.)

WARD BAKING CORP.—Incorp. in Maryland Feb. 18 1924 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 Dec.31 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 pfd. and class "A" stocks.

DIVIDENDS.—Preferred stock; initial dividend 1¾% paid April 1 1924; regular quarterly since including July 1 1926.
On class "A" stock paid initial div. of $2 a share on July 1 1926.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1925 showed:

| Calendar Years— | 1925. | 1924. |
|---|---|---|
| Net earnings | $6,225,582 | $6,417,740 |
| Other income | 613,730 | 331,255 |
| Total income | $6,839,312 | $6,748,995 |
| Interest | 329,926 | 327,395 |
| Depreciation | 1,700,152 | 1,546,658 |
| Federal taxes | 606,090 | 505,203 |
| Ward Baking Co. dividends | 31,069 | ---- |
| Ward Baking Corp. preferred dividends | 2,201,488 | 2,203,694 |
| Surplus | $1,970,587 | $2,166,045 |
| 12 *Weeks Ended March* 20— | 1926. | 1925. |
| Total income | $1,436,097 | $1,418,055 |
| Depreciation and bond interest | 485,863 | 474,193 |
| Federal taxes | 113,381 | 111,560 |
| Net profit | $836,853 | $832,302 |

OFFICERS.—Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Blvd., N. Y.—(V. 122, p. 2669.)

WARNER BROS. PICTURES, INC.—(V. 122, p. 764.)

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, $500,000; par, $25. Dividends in 1906, about 35%; 1911, 29% 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915 ,nil; 1916, Oct., 40% 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; then none until Dec. 31 1925, when $2 per share as paid; same amount paid April 20 1926.
Stockholders of record Mar. 1 1926 received a stock div. of 300%.

REPORT.—For 1925, in V. 122, p. 1626, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross income for year | $195,573 | $128,630 | $112,830 | $118,234 |
| Oper. exp., taxes, depr. and depletion | 105,135 | 112,867 | 118,413 | 150,496 |
| Dividends paid | ($2)20,000 | ---- | ---- | ---- |
| Net earnings for year | $70,438 | $15,762 | def$5,583 | def$32,262 |

Office, 323 Fourth Ave., Pittsburgh. Pa.—(V. 122, p. 2070.)

WEBER AND 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, 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 June 30 1926, $1 quar. Also paid 2% in common stock on April 30 1925 and 15% in common stock on Jan. 26 1926.

REPORT.—For year ended Feb. 28 1926, showed:

| Feb. 28 *Years*— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| Gross operating profit | $3,315,852 | $3,345,015 | $2,567,885 | $2,226,782 |
| Gross oper. profit, oper. exp., deprec. & amortization charges | 2,601,880 | 2,720,496 | 2,013,458 | 1,742,718 |
| Net earnings | $713,972 | $633,519 | $554,427 | $484,064 |
| Federal taxes, &c | 94,000 | 84,300 | 70,000 | 61,500 |
| Dividends | 381,239 | 364,697 | 222,082 | 219,959 |
| Balance, surplus | $238,733 | $184,522 | $262,345 | $202,605 |

OFFICERS.—Pres., Louis M. Weiller; V.-P., John C. Mayer, Geo. G. Goldberg and Irwin Heilbroner; Treas., Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 122, p. 1780.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.
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 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 On June 1 1926 paid a cash dividend of $2 a share in liquidation.

*Statement of Condition as of May* 14 1926, *After Distribution Referred to Above.*

[Security values shown are in most cases based on market quotations of May 14 1926, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.]

| *Assets.* | | *Liabilities.* | |
|---|---|---|---|
| Real property & equipment | $30,635 | Capital stock (239,674 shs.) | $239,674 |
| Stocks | 118,653 | Accounts payable | 17,811 |
| Bonds | 272,450 | Reserve for suits | 155,000 |
| Notes | 190,053 | Profit and loss balance | 207,888 |
| Cash | 6,625 | | |
| Accounts receivable | 1,957 | | |
| Total | $620,373 | Total | $620,373 |

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up.
—V. 122, p. 2964.)

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. For description of plants, &c., compare annual report published in full in V. 122, p. 1798. The company in Sept. 30 1925 sold the International Western Electric Co., Inc., to the International Telephone & Telegraph Corp. V. 121, p. 993.

It was announced in Dec. 1925 that the electrical supply business carried on by the Western Electric Co. had been set apart from the telephone manufacturing business and incorporated under the name *Graybar Electric Co., Inc.*, capitalized at $15,000,000, all of which is owned by the Western Electric Co. Apparatus, such as motors, generators, electric lamps, industrial and other lighting equipment, household appliances, &c., formerly sold under the Western Electric name, will now be sold under the trade name "Graybar." The new company will be concerned with radio through its sale of broadcasting apparatus and other radio telephone equipment which the Western Electric Co. may manufacture. Other supplies entering into the Graybar business are poles, pole line equipment, wire, cable and accessories for electrical contractors and dealers.—V. 121, p. 3145.

CAPITAL STOCK.—The stockholders on Sept. 28 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares. Of this new common stock, 250,000 shares were issued as a stock dividend, leaving 250,000 shares unissued.

All of the outstanding $24,679,600 7% preferred stock was redeemed on Sept. 15 1925 at 110 and dividends.

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. 1926 paid $2 50 quar. On Sept. 30 1925 paid a stock dividend of 50%.

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.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **Westinghouse Air Brake Co(The)**—Stock $50,000,000 auth | ---- | $50 | $39,642,084 | See text | Q—J 31 | Apr 30 '26, 3½ | Pittsburgh, Pa |
| **Westinghouse El & Mfg**—Com stock auth $196,000,000 | ---- | 50 | 114,504,450 | 8 | Q—J | Apr 30 '26, 2% | Checks mailed from Pitts |
| Pref stock $4,000,000 7% cum and participating | ---- | 50 | 3,998,700 | 8 | Q—J | Apr 15 '26, 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 |
| **Westinghouse Machine Co—1st & Ref Mtge** gold | 1910 | 1,000 | 6,102,000 | 6 g | Q—F | Nov 1 1940 | Colonial Trust Co, Pitt |
| **Weston Elec Instrument Corp**—Com stk 250,000 shs auth | ---- | None | 150,000 shs | ---- | ---- | ---- | ---- |
| Class "A" stk $2 cum & partic red (text) 100,000 shs auth | ---- | None | 100,000 shs | $2 | Q—J | Apr 1 1926 50c | ---- |
| **White Eagle Oil & Refining Co**—Stock 640,000 shares auth | ---- | None | 190,000 shs | $2 | Q—J | Apr 20 '26 50c | ---- |
| Sinking fund gold notes red (text) | 1924 | 1,000 | 2,400,000 | 5½ g | J & J | July 1 1929 | Dillon, Read & Co, N Y |
| **White Motor Co (The)**—Auth capital stock $50,000,000 | ---- | 50 | 30,000,000 | 8 | Q—J | June 30 '26 2% | Checks mailed |
| White Motor Secur Corp pref stock 7% cum (guar) red 105 $5,000,000 authorized | ---- | 100 | 2,500,000 | 7 | Q—M 31 | Mar 31 '26 1¾ | Checks mailed |
| White Motor Realty Co—Secured gold debentures due $200,000 annually redeemable at 102 | 1925 | 1,000 | 3,000,000 | 6g. | J & D | To Dec 1 1940 | Irv. Bank.-Col. Tr. Co., N.Y.;Un.Tr.Co.,Clev. |

REPORT.—For 1925, in V. 122, p. 1798, showed:
(*Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.*)

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Sales | 297,729,420 | 298,281,138 | 255,177,122 | 210,941,004 |
| Other income | 2,174,554 | 1,212,004 | 1,302,874 | 2,690,836 |
| Gross income | 299,903,974 | 299,493,142 | 256,479,996 | 213,631,840 |
| Cost of merchandise | 251,915,705 | 258,147,923 | 225,751,351 | 189,418,973 |
| Expenses | 20,217,638 | 19,331,724 | 18,239,356 | 12,716,973 |
| Taxes | 4,628,891 | 3,945,099 | 2,409,818 | 1,860,004 |
| Employees' benefit fund | 3,500,000 | 2,000,000 | ------ | 400,000 |
| Pension fund | 1,400,000 | ------ | ------ | ------ |
| Interest paid | 1,790,679 | 4,378,927 | 1,159,958 | 3,904,097 |
| Approp. for additional depreciation on plant | 2,167,759 | 1,562,539 | ------ | ------ |
| Preferred dividends (7%) | 1,233,980 | 1,727,572 | 1,727,572 | 686,857 |
| Common dividends ($10) | 5,625,000 | 5,000,000 | 5,000,000 | 3,500,000 |
| Balance, surplus | 7,424,322 | 3,399,358 | 2,191,941 | 1,144,936 |

OFFICERS.—Pres., Charles G. DuBois; Treas., F. L. Gilman; Sec., Harry B. Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway. —(V. 122, p. 2344.)

**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.— | '11. | '12. | '13. | '14-15. | 16. | '17 | '18-'21. | '22. | '23. | '24. | '25. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 20 | 19 | 16 | 16 | 26 | 14½ | 14 yrly | 9½ | 12.6 | 12 | 12 |
| In stock | -- | 33 1-3 | 5 | | | 20 | ---- | | 35 | -- | -- |

Paid in 1926: Jan. 30, 3% quar. and 2% extra; April 30, 3% quar. and ½% extra.

REPORT.—For 1925, in V. 122, p. 2070, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earns., all sources | $8,039,652 | $7,072,952 | $11,742,844 | $8,051,800 |
| Cash dividends paid | 5,532,328 | 4,729,068 | 4,403,587 | 3,789,882 |
| Federal taxes (est.) | 1,074,114 | 995,024 | 1,468,715 | 960,000 |
| Balance, surplus | $1,433,210 | $1,348,860 | $5,870,542 | $3,301,918 |

OFFICERS.—Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; V.-P., W. S. Bartholomew, S. G. Down and Chas. A. Rowan; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 122, p. 2070.)

**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. J.; 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) George Cutter Co., South Bend, Ind., and St. Louis, Mo.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa., and Emeryville, Calif.; (8) Westinghouse Electric International Co., New York.

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.

During 1925 formed the Westinghouse Acceptance Corp. and the Westinghouse Commercial Investment Co. V. 120, p. 1894. In July 1925 organized the Westinghouse Electric Co. of Japan. V. 121, p. 472.

**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-'25. |
|---|---|---|---|---|---|---|---|---|
| Preferred, % | 12¼ | 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. 1926 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 ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended Mar. 31 1926, in V. 122, p. 2976, showed:

| *Years Ended March* 31— | 1925-26. | 1924-25. | 1923-24. | 1922-23. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Sales billed | 166,006,800 | 157,880,292 | 154,412,918 | 125,166,115 |
| Total net income | 16,590,225 | 17,841,406 | 18,743,076 | 14,767,884 |
| Interest on bonds | 2,468,224 | 2,517,042 | 2,617,773 | 2,504,399 |
| Div. on pref. stock | 319,896 | 319,896 | 319,896 | 319,896 |
| Div. on common stock | 9,154,615 | 9,148,325 | 6,833,759 | 5,665,003 |
| Balance, surplus | 4,647,490 | 5,856,143 | 8,971,648 | 6,230,058 |

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, F. A. Merrick, George M. Verity, Richard B. Mellon, 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, Walter Cary, Edward D. Kilburn and Walter S. Rugg; Treas., H. F. Baetz; Compt. & Sec., J. C. Bennett. Offices, 150 Broadway, New York, and East Pittsburgh, Pa. —(V. 122, p. 496.)

**WESTON ELECTRICAL INSTRUMENT CORP.**—Incorp. under laws of New Jersey on Dec. 11 1924 and acquired the business and assets of the Weston Electrical Instrument Co., incorp. in 1898. Manufactures over 400 different varieties of electrical measuring instruments, such as voltmeters, ammeters, wattmeters, power factor meters, &c., and also radio apparatus. Plant is located in Newark, N. J.

**STOCK.**—Class A stock is entitled to receive cumulative dividends at the rate of $2 per annum, then common stock is entitled to dividends at the rate of $1 per annum, after which both classes share ratably in any further distribution. In event of any liquidation or dissolution, Class A shares are entitled to $31 per share and accrued dividends. Class A is red on 30 days' notice at any time after 3 years from issuance at $37 50 per share.

The stockholders on Oct. 31 1925 voted to increase the authorized common stock from 100,000 shares to 250,000 shares. Of this additional common stock authorized, 50,000 shares were offered for subscription at $15 per share to holders of Class A and common shares, the right of subscription being given to such holders of record at the close of business Oct. 15 1925.

**DIVIDENDS.**—On Class A stock initial dividend of 50c. was paid April 1 1925; same amount paid quar. to Apr. 1 1926; an extra div. of 1c. was paid July 1 1925, covering period from Dec. 29 1924, date of issue, to Dec. 31 1924.

REPORT.—For 1925, showed:

*Results For Year Ended December* 31 1925.

| | |
|---|---|
| Earnings after deducting cost to manufacture, repairs, depreciation, selling and administrative expenses | $791,037 |
| Other deductions, less other income | 56,242 |
| Federal income tax | 87,864 |
| Net profit for year | $646,931 |
| Capital and surplus Jan. 1 1925 | $2,044,391 |
| Additional 50,000 shares common stock issue | 750,000 |
| Total | $3,441,322 |
| Dividends paid on Class "A" stock | 201,000 |
| Extraordinary charges, net (not applicable to current operations) | 98,290 |
| Balance, represented by 100,000 shares of Class "A" and 150,000 shares of common | $3,142,031 |

*Income Account for Quarter Ended March* 31 1926.

| | |
|---|---|
| Net after depreciation and expenses | $245,561 |
| Other income | 2,055 |
| Total income | $247,616 |
| Federal taxes | 32,257 |
| Class A dividends | 50,000 |
| Surplus | $165,359 |
| Capital and surplus March 31 1926 | 3,307,390 |

OFFICERS.—Chairman, Dr. Edward Weston; Pres., E. F. Weston; V.-P. & Treas., W. H. Yawger; V.-P. & Sec., Caxton Brown; Asst. Sec., T. L. Evans; Asst. Treas., E. R. Mellen. Office, 4 Weston Ave., Newark, N. J.—(V. 122, p. 2816.)

**WHEELING STEEL CORPORATION.**—(V. 122, p. 2669.)

**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. Properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 253 miles; tank car equipment, 619 cars. Also owns and operates 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 1926. 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 1925, in V. 122, p. 1491, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Sales | $16,483,518 | $14,335,001 | $14,693,387 | $13,834,818 |
| Cost of sales | 13,343,372 | 9,239,910 | 9,554,572 | 9,036,343 |
| Gen. admin. & sell. exp. | | 2,488,592 | 2,317,033 | 1,467,809 |
| Other deductions—net | 388,531 | 344,030 | 230,134 | 268,628 |
| Depreciation | 1,120,754 | 845,786 | 793,589 | 589,253 |
| Depletion | | 273,298 | 410,144 | 377,849 |
| Federal taxes | 164,000 | 114,000 | 40,000 | 192,000 |
| Dividends paid | 965,000 | 920,000 | 920,000 | 894,042 |
| Balance, surplus | $501,860 | $109,386 | $427,916 | $998,896 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Sales (net) | $3,220,628 | $2,912,726 | $2,588,989 | $3,536,273 |
| Profit from operations | 437,523 | 834,369 | 1,063,723 | 831,302 |
| Total income | 503,360 | 914,859 | 1,120,724 | 884,020 |
| Misc. income charges | 86,445 | 102,006 | 113,135 | 93,950 |
| Net income | 416,915 | 812,853 | 1,007,589 | 790,070 |

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 122, p. 2964.)

**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% cumul., 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.

The White Motor Realty Co. was organized in Dec. 1925. V. 121, p. 2651.

**STOCK.**—The stockholders on March 19 1926 increased the authorized capital stock to $50,000,000. Stockholders of record March 25 1926 were offered $10,000,000 of the additional stock at par.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| **White Rock Mineral Springs Co**—Common stock 200,000 shares authorized | ---- | None | 200,000 shs. | See text | Q—J | Apr 1 1926 50c | ---------- |
| 1st pref (a & d) stock 7% cum $2,000,000 auth | ---- | $100 | $2,000,000 | 7 | Q—J | Apr 1 1926 1¾ | ---------- |
| 2d pref (a & d) stk 5% and partic (see text) $1,000,000 auth | ---- | 100 | 1,000,000 | See text | Q—J | Apr 1 1926 2½ | ---------- |
| **Wickwire Spencer Steel Co**—See text | | | | | | | |
| **Willys-Overland Co**—Common stock $15,000,000 | ---- | 5 | 12,636,125 | See text | -------- | Nov 1 1920 1% | Bankers Trust Co, N Y |
| Preferred (a & d) 7% cum red at 110 | ---- | 100 | 18,125,700 | See text | Q—J | Apr 1 1926 1¾ | do do |
| First (closed) mtge sink fund gold bonds red (text) kxxxc* | 1923 | 500–1000 | 7,475,000 | 6½ g | M & S | Sept 1 1933 | National City Bank, N Y |

DIVIDENDS.—No. 1, April 8 1916, 1¾ %; No. 2, July 15, 1¾ %; Sept., 1¾ %; Dec. 31 1916 to June 30 1926, 2% quar. Also paid 20% in stock on April 10 1926.

REPORT.—For 1925, in V. 122, p. 1792, showed:

| | 1925. | 1924. | 1923. |
|---|---|---|---|
| Oper. profit (after deducting mfg., selling, service & admin. expenses) | $ 4,692,104 | $ 3,866,110 | $ 7,022,209 |
| Discount on purch., int. earned and miscell. other income—net | 1,129,772 | 948,180 | 876,073 |
| Total income | 5,821,876 | 4,814,290 | 7,898,282 |
| *Less*—Int. & exp. on borrowed money | ------ | 105,042 | 83,615 |
| Estimated Federal taxes | 765,000 | 625,000 | 850,000 |
| Net profit for year | 5,056,876 | 4,084,248 | 6,964,667 |
| Previous surplus | 11,534,157 | 9,425,739 | 4,461,073 |
| Total surplus | 16,591,033 | 13,509,987 | 11,425,740 |
| Dividends paid (8%) | 2,000,000 | 2,000,000 | 2,000,000 |
| Adjustments applicable to prior years | *Cr.*219,369 | ------ | ------ |
| Provision for prior year's Federal taxes in excess of payment | ------ | *Cr.*24,170 | ------ |
| Surplus Dec. 31 | 14,810,403 | 11,534,157 | 9,425,739 |

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. 122, p. 2226.)

**WHITE ROCK MINERAL SPRINGS CO.**—Incorp. under laws of Wisconsin on May 4 1906 as the National Water Co.; name changed to present title on July 2 1914. The company is engaged in the business of putting up and marketing White Rock Water and other carbonated beverages in the United States and foreign countries. Properties consist of about 36 acres of land at Waukesha, Wis., owned in fee, on which are located the White Rock Mineral Springs, the Still Rock Spring, and the Clysmic Spring, together with a bottling plant and other factory buildings; also about 40 acres of land at Ellenville, N. Y., owned in fee, on which are located the Sun Ray Spring, together with a bottling plant and various other factory buildings.

STOCK.—A majority of the common stock is held in a voting trust expiring Nov. 1 1928, the voting trustees being R. A. C. Smith, Wm. A. Marburg, Thomas Williams, Delos W. Cooke and Richard C. Harrison.

After dividends of $1 per share per annum have been paid on the common stock, the holders of the 2d pref. stock share with the holders of the common stock in any further dividends, the 2d pref. stock being entitled to five times the amount of such payments received by the common stock..

First pref. and 2d pref. stockholders are entitled to one vote for each share held; common stockholders are entitled to one vote for each five shares held.

| DIVIDENDS.— | 1924 | 1925 | Apr26 |
|---|---|---|---|
| First preferred stock | 7% | 7% | 1¾ |
| Second preferred stock | 5% | 12% | 2½ |
| Common stock | $1 | $2.40 | 50c. |

REPORT.—For 1925 showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Income from sales | $3,293,323 | $2,860,584 | $2,549,321 |
| Other income | 64,915 | 46,882 | 39,321 |
| Total income | $3,358,238 | $2,907,466 | $2,588,643 |
| Cost of goods sold | 1,459,690 | 1,321,510 | 1,215,778 |
| Taxes | 222,000 | 200,376 | 145,000 |
| Administration and selling expenses | 570,778 | 483,835 | 440,883 |
| Profit and loss charges | 14,285 | 12,345 | 10,802 |
| Net revenue | $1,091,486 | $889,400 | $776,179 |
| First preferred dividends | 140,000 | 140,000 | |
| Second preferred dividends | 108,333 | 50,000 | 408,750 |
| Common dividends | 400,000 | 200,000 | |
| Balance, surplus | $443,153 | $499,400 | $367,429 |

OFFICERS.—Chairman, R. A. C. Smith; Pres., Richard C. Harrison; V.-P., T. O. McGill; Sec. & Treas., T. F. Wood. Office, 100 Broadway, New York.—(V. 122, p. 2964.)

**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 provided 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:

| | |
|---|---|
| Prior lien coll. & ref. mtge. 7% conv. s.f. gold bonds, Series A, due 1935 | x$12,679,000 |
| 10-year 7½% secured notes (assumed), due 1932 | 1,520,000 |
| 5-year 7% class "A" notes | 2,515,000 |
| 5-year 6% class "B" notes | 3,639,340 |
| 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 | 1,350,000 |

x This amount includes $1,834,500 bonds of old company remaining unexchanged in Dec. 1925.

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 new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

*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.

Voting trustees are: F. W. Allen, Samuel F. Pryor, Theodore H. Wickwire and Richard B. Young.

*New Money—Subscription by Stockholders of Old 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 $2 25 on account of each share of common stock of the old company, which he held, for which he received $2 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. thereaftr. 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 unles 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 into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

The 1st mtge. 7% sinking fund gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity (compared reorganization plan above).

The 10-year 7½% secured gold notes are convertible at any time into common stock, in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1925, in V. 122, p. 2816, showed:

*Results for Year Ended Dec. 31 1925.*

| | |
|---|---|
| Profit from oper. after deduction for selling, adm. & gen. exps. | $1,873,118 |
| Other income | 92,171 |
| Total income | $1,965,290 |
| Other deductions | 408,877 |
| Interest on funded debt | 1,474,523 |
| Depreciation | 430,079 |
| Loss for year | $348,189 |

| *Three Months Ended March* 31— | 1926. | 1925. | 1924. | 1923. |
|---|---|---|---|---|
| Net earnings | $532,888 | $581,525 | $541,415 | $805,868 |
| Net income after bond int. & depr | 53,706 | 174,881 | 155,189 | 417,207 |

OFFICERS.—Chairman, T. H. Wickwire; Pres., D. F. Edwards; Sec. & Treas., G. V. Pach. Office, 41 East 42d St., New York.—(V. 122, p. 2816.)

**WILLYS-OVERLAND CO. (THE).—ORGANIZATION.**—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland" and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

On Feb. 3 1926 directors authorized the extinguishment of all sinking fund accumulations on the pref. stock, and this resulted in the retirement of 39,238 shares of pref. stock, leaving the total of 181,257 shares of pref. stock outstanding as of that date.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage provides for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

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| MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Wilson & Co, Inc**—Common stock | 1,500,000 shs auth | ---- | None | 159,700 shs | --------- | Q—M 15 | ---------- | ---------- |
| Class A stock $5 (cum after Nov 1 1930)red $75 conv (text) | ---- | None | 208,091 shs | --------- | Q—F | ---------- | ---------- |
| Preferred stock 7% (cum after Nov 1 1927) redeem 110 | ---- | $100 | $16,643,100 | --------- | Q—F | ---------- | ---------- |
| 1st M s fd $25,000,000 gold call 107½ | ---------- | Gc*&r* | 1,000 &c | 22,188,000 | 6 g | A & O | Apr 1 1941 | New York & Chicago |
| Five-year gold notes | 1926 | 1,000 | 2,500,000 | 6 g | -------- | 1931 | ---------- |

| DIVIDENDS— | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-20. | 1921-25. |
|---|---|---|---|---|---|---|---|
| Common stock | 6 | 6 | 6 | 9 | 12 | 4 yearly | None |
| do extra | 5 | -- | 5 stock | 5 stock | 5 stock | ---- | ---- |

Divs. on the pref. stock were resumed on May 10 1925 with a payment of 1¾ %, this being the first payment since Nov. 1 1920, same amount paid quar. to April 1 1926. On Jan. 2 1926 also paid $29 75 in full payment of accumulated dividends, payable in common stock at $25 per share.

REPORT.—For 1925, in V. 122, p. 2184, showed:

| Calendar Years— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Gross profits | x$26,573,649 | Not available | $23,361,851 | Not available. |
| Sell.,gen.& adm.exp.,&c. | y9,052,820 | | 9,547,432 | |
| Interest | 584,642 | | 780,387 | |
| Net profit | $16,936,186 | $2,086,646 | $13,034,032 | $2,779,831 |
| Common stock adjusted | ------- | ------- | Cr43,199,685 | ------- |
| Adjustments | Dr.32,519 | Cr.883,726 | ------- | Dr38087,116 |
| Engineer'g & devel. exp. | 3,773,409 | ------- | ------- | ------- |
| Estimated Federal taxes | 1,740,000 | ------- | ------- | ------- |
| Pref. divs. paid (7%) | 1,543,465 | ------- | ------- | ------- |
| Previous surplus | 15,972,789 | 13,002,418 | df43,231,300 | def7,924,015 |
| Profit & loss surplus | $25,819,582 | $15,972,789 | $13,002,418 | df$43231,300 |

x Gross profit from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Selling, advertising, administrative and general expense, $6,678,606; bond discount, $102,424; adjustments and other items, $1,104,069; equipment expenses and miscellaneous provisions, $1,167,721.

| Results for First Quarter— | 1926. | 1925. |
|---|---|---|
| Net profits after all charges, but before Fed'l taxes | $1,233,826 | $3,171,466 |

OFFICERS.—Pres., John N. Willys; 1st V.-P., L. A. Miller; V.-P. & Treas., J. H. Gerkens; V.-P., H. J. Leonard; Sec., Alfred B. Qualy; Comp., W. E. Miner. Office, Toledo, Ohio.—(V. 122, p. 2816.)

**WILSON & CO., INC.**—ORGANIZATION.—Incorp. under laws of Delaware on Nov. 30 1925 and acquired the properties (as per reorganization plan below) of Wilson & Co., Inc., incorp. in New York in 1910.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 56. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. Wilson & Co. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3090.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $2 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895

Packers' consent decree suspended. See Armour & Co. above.

*Receivers Appointed.*—Federal Judge William J. Bondy on Aug. 26 1924 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court, Robert L. Morrell and Thomas E. Wilson (President of company) receivers. V. 119, p. 1077, 1293.

**Reorganization Plan Dated April 2 1925** (V. 120, p. 2025.)

It was announced April 2 1925 that the four committees representing, respectively, the bank debt, convertible bonds and preferred and common stocks, had agreed upon a plan of reorganization.

The plan contemplates that the properties of the company will be acquired by a new company through a sale under decrees of the Federal courts, and that 7% pref. stock, no par value convertible Class A stock and no par value common stock of the new company will be delivered in exchange for the debt to be adjusted.

The new 7% pref. stock (auth., $50,000,000, if of par value, consisting of 500,000 shares (par $100 each), or of 500,000 shares, if without par value) will be preferred as to both assets and earnings, will be cumulative after two years, will be redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new convertible Class A stock will be preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after five years, and preferred over the common stock as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It will be redeemable at $75 per share and accrued dividends and convertible into new common stock share for share.

Class A stock shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 500,000 shares. Common stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 1,500,000 shares.

All of the three classes of stocks of the new company will have equal voting rights.

*New Notes.*—The only financing provided for in the plan is the sale of $2,500,000 of 5-year 6% gold notes of the new company. These notes shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

*Obligations of Company and Its Subsidiary and Affiliated Cos. Aug.* 30 1924.

| | To Be Adj'd. | Undisturbed. | Total. |
|---|---|---|---|
| Bank debt—Company | $25,772,500 | -------- | $25,772,500 |
| Subsidiary and affiliated companies | 391,171 | $7,179,753 | 7,570,924 |
| Accounts payable | -------- | 4,354,869 | 4,354,869 |
| Interest accrued on bonds | -------- | 828,529 | 828,529 |
| Mortgages & car equip., &c., notes | -------- | 443,625 | 443,625 |
| Purchase money contracts for stock | 3,312,498 | 2,003,159 | 5,315,657 |
| First mortgage 6s, 1941 | -------- | 22,896,000 | 22,896,000 |
| Convertible 6% bonds, 1928 | x13,273,000 | -------- | 13,273,000 |
| Convertible 7½% bonds, 1931 | x9,036,000 | -------- | 9,036,000 |
| Bonds of subsidiary & affiliated cos. | -------- | 3,265,900 | 3,265,900 |
| Total | $51,785,169 | $40,971,833 | $92,757,003 |
| Preferred stock (par value $100) | | | y100,790 shs. |
| Common stock (no par value) | | | y202,219 shs. |

x Amounts do not include $100,000 of the 6% and $100,000 of the 7½% convertible bonds owned by the company. y Amounts include 300 shares of preferred stock and 4,061 shares of common stock in treasury of company.

*Bank Loans to Be Reduced by Payment of 20% in Cash.*—Loans held by banks which had deposits of the company or its subsidiary or affiliated companies are to be reduced by the payment of 20% in cash, which is the approximate amounts of the deposits with such banks subject to claim of offset. On the payment of the 20% to any bank having such a deposit the amount of such deposit will be restored. For each $1,000 of the balance of such bank debt and of the other obligations which shall be adjusted (plus 3% thereof as six months' interest thereon to April 15 1925) shares of stock of the new company are to be delivered under the plan as follows: (*a*) Pref. stock, 6 shares; (*b*) convertible Class A stock, 7.5 shares; (*c*) common stock, 4.3 shares.

*Convertible Bonds (6s and 7½s).*—The holders of $22,309,000 10-year convertible sinking fund 6s, due 1928, and 10-year convertible sinking fund 7½s, due 1931, plus $669,270 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $22,978,270, shall be entitled to receive under the plan, for each $1,000 thereof, the following: Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

*Obligations to Purchase Stocks of Affiliated Companies.*—The holders of $3,312,498 of obligations to purchase stock of Phoenix Leather Co., of Paul O. Reymann Co., of Wilson-Martin Co., and of United Chemical & Organic Products Co., plus $99,375 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,411,873, shall be entitled to receive under the plan, for each $1,000 thereof, the following: Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

*No Assessment for Stockholders.*—The plan provides for the delivery to the stockholders of the present company, without any assessment, of common stock of the new company as follows: (*a*) 1½ shares of new common for 1 share of old pref.; (*b*) 4-10 shares of new common for 1 share of old common.

*Amount of Stock of New Company to Be Issued.*—The aggregate amounts of the various classes of stock of the new company deliverable to the holders of the indebtedness and obligations subject to adjustment and to the stockholders of the present company, are as follows:

*Aggregate Amounts of Stocks of the New Company to Be Delivered under Plan.*

| | —Number of Shares of New Co.— | | |
|---|---|---|---|
| Obligations or Stocks of Old Co.— | Pref. Stock. | Class A Stk. | Com. Stk. |
| Bank debt | 134,426 | 168,033 | 96,339 |
| 6% and 7½% convertible bonds | 137,870 | 172,337 | 98,807 |
| Stock purchase obligations | 20,471 | 25,589 | 14,671 |
| Preferred stock (100,490 shares) | ------ | ------ | 150,735 |
| Common stock (198,158 shares) | ------ | ------ | 79,263 |
| Totals | 292,767 | 365,959 | 439,815 |

*Sale of 5-Year 6% Gold Notes—Underwritings.*—The reorganization committee has arranged with Guaranty Co. of New York, Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp. to underwrite the sale of the $2,500,000 5-year 6% gold notes of the new company at a price to be approved by the reorganization committee at the time of the offering thereof which it is expected will be about 95½.

*Capitalization After Giving Effect to Plan.*—Giving effect to the plan, the balance sheet of the new company as of Dec. 26 1925 would show a capitalization as follows:

| | |
|---|---|
| Existing first mortgage 6% bonds, due 1941 | $22,188,000 |
| 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 (286,412 shs.) basis $100 per sh | 28,641,200 |
| Convertible Class A (358,016 shs.), no par | 17,900,800 |
| Common stock (without par value) | 535,261 shs. |

*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.

*Plan Operative.*—The plan was declared operative in June 1925. V. 120, p. 3202.

*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% cumul. 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., Travelers 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. Depositary, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

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. These bonds were left undisturbed in the reorganization. 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 ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V. 108, p 2248. The interest due Dec. 1 1924 on these bonds remains unpaid. V. 119, p. 2659.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
|---|---|---|---|---|---|---|---|
| (F W) Woolworth Co—Common stock $100,000,000 auth | ---- | $25 | $65,000,000 | See text | Q-M | June 1 1926 4% | Farmers' L'& Tr Co, N Y |
| Worthington Pump & Mach. Corp.—Com stk $15,000,000 | ---- | 100 | a12,992,149 | See text | -------- | See text | New York |
| Pref A stk 7% cum $10,000,000 call 115 & div text | ---- | 100 | 5,592,833 | 7 | Q—J | Apr 1 1926 1¾ | New York |
| Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs | ---- | 100 | 10,321,671 | 6 | Q—J | Apr 1 1926 1½ | New York |
| Wright Aeronautical Corp—Stock 250,000 shares auth | ---- | None | 249,390 sh. | $1 | Q-F 28 | May 29 '26 25c | ---------- |
| (Wm) Wrigley Jr Co—Stock 1,800,000 shares auth | ---- | None | 1,800,000sh | See text | Monthly | July 1 1926,25c | ---------- |
| Yale & Towne Mfg Co—Stock $25,000,000 authorized | ---- | 25 | 10,000,000 | See text | Q—J | Apr 1 1926 4% | ---------- |
| Yellow Truck & Coach Mfg Co—Common (see text) | ---- | 10 | 8,000,000 | -------- | -------- | -------- | ---------- |
| Class B stock (see text) $6,000,000 authorized | ---- | 10 | 6,000,000 | See text | Q—J | July 1 1926 18c | ---------- |
| Preferred stock 7% cumulative $20,000,000 authorized | ---- | 100 | 15,000,000 | 7 | Q—J | July 1 1926 1¾ | ---------- |

a Includes $300,000 held in treasury Dec 31 1924, issuable issuable to enlist aid of new interests, &c.

The interest due Feb. 1 1925 on these bonds remains unpaid. V. 120, p. 716.

*Bondholders' Committee.*—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. 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 1925, in V. 122, p. 2076, showed:

*Income Account for Year Ended Dec.* 26 1925 (*After Giving Effect to Reorganization Plan*).

| | |
|---|---|
| Total sales | $271,000,000 |
| Gross earnings | $4,874,411 |
| Depreciation | 1,500,000 |
| Interest | 2,120,279 |
| Net income | $1,254,131 |

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Cnicago, Ill.—(V. 122, p. 2514.)

(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. On Dec. 31 1925 was operating 1,423 5-and-10-cent stores in the United States, Canada and Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 203 stores in England.

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. | 1914 | 1915. | 1916. | 1917-1921. | 1922. | 1923. | 1924 | 1925 |
|---|---|---|---|---|---|---|---|---|
| On common | 6 | 6¼ | 7¼ | 8 yrly | 10 | 8 | 10 | 12 |

Also paid a stock dividend of 30% on June 1 1920

Paid in 1926: Mar. 1, 4% quar. and 4% extra; June 1, 4% quar.

| SALES— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Month of April | $18,967,377 | $18,895,346 | $17,258,497 |
| Four months ended April 30 | 67,912,553 | 64,866,285 | 58,729,761 |

REPORT.—For 1925, in V. 122, p. 604, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| No. of stores Dec. 31 | 1,423 | 1,356 | 1,260 | 1,176 |
| Net sales | $239,032,946 | $215,501,187 | $193,447,010 | $167,319,265 |
| Net income | 24,601,765 | 20,669,397 | 20,698,180 | 18,324,399 |
| Preferred dividends | ------ | ------ | ------ | 700,000 |
| Common dividends | 7,800,000 | 6,500,000 | 5,200,000 | 6,500,000 |
| Res. for protested taxes | ------ | 500,000 | 3,000,000 | ------ |
| Surplus | $16,801,765 | $13,669,397 | $12,498,180 | $11,124,399 |
| Previous surplus | 16,830,927 | 13,161,529 | 10,663,349 | 22,038,950 |
| Total | $33,632,692 | $26,830,926 | $23,161,529 | $33,163,349 |
| Reduction of good-will | 9,999,999 | 10,000,000 | 10,000,000 | 20,000,000 |
| Prem. on pref. stk., &c. | ------ | ------ | ------ | 2,500,000 |
| Total surplus | $23,632,692 | $16,830,926 | $13,161,529 | $10,663,349 |

*Note.*—Good will was reduced to $1 by action of directors on Oct. 14 1925

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. 122, p. 2670.)

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 i. V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—*Class A pref.* is entitled to cumulative annual divs. 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%.

DIVIDENDS.—On Class A, July 1 1916 to April 1 1926, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to April 1 1926, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1¼% 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.

REPORT.—For 1925, in V. 122, p. 2645, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. |
|---|---|---|---|
| Billings to customers | $15,222,560 | $16,572,066 | $21,142,264 |
| Gross income | 620,124 | 1,365,249 | 1,903,851 |
| Int., adjust. of for. invest., &c | 11,000 | 17,469 | 33,000 |
| Federal taxes | 80,000 | 170,000 | 200,000 |
| Divs. on Class "A" pref. stock | 391,498 | 391,498 | 391,498 |
| Divs. on Class "B" pref. stock | 619,300 | 619,300 | 619,300 |
| Balance, sur. or deficit | def$481,675 | sur$166,981 | sur$660,052 |
| Total profit and loss surplus Dec. 31 | $4,331,100 | $4,662,774 | $4,295,793 |

OFFICERS.—Pres., C. Philip Coleman; V.-P., Leon P. Feustman, William Goodman and Edward T. Fishwick; Sec., C. Neal Barnet; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 122, p. 2645.)

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 May 29 1926.

REPORT.—For 1925, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net sales | $3,307,710 | $2,166,864 | $2,226,892 | $2,384,204 |
| Net income | 584,233 | 271,277 | 254,837 | 370,784 |
| Other income | 206,321 | 185,159 | 186,288 | 203,508 |
| Liquida'n Lawrance div. | ------ | ------ | 97,414 | ------ |
| Federal taxes reserve | 79,721 | 31,912 | 17,169 | 50,861 |
| Dividends paid | 249,390 | 249,390 | 243,140 | 224,390 |
| Balance, surplus | 461,443 | 174,135 | 83,402 | 299,040 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| Net earns. after taxes | $200,081 | $157,638 | $65,179 | $41,578 |

OFFICERS.—Chairman, Richard F. Hoyt; Pres., Charles L. Lawrance; V.-P. & Gen. Mgr., G. W. Vaughan; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 122, p. 2816.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "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.

The directors in June 1925 approved the acquisition by the company of properties in Germany, and the formation of a German subsidiary, to be known as Wrigley Aktiengesellschaft at Frankfort-on-the-Main. In Feb. 1926 the company purchased a tract of land in London, England, for the construction of a plant.

In Aug. 1925 the company purchased the physical assets of the Listerated Gum Corp., which owned a modern factory at Newport, R. I.

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, the Wm. Wrigley Jr. Co. arguing that the award was too much and the Larson Co. declaring it was too little.

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 1926. Also paid 50c. extra on April 1 1925 and Jan. 2 1926.

REPORT.—For 1925, in V. 122, p. 765, showed:

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Operating profit | $18,246,397 | $17,133,960 | $16,572,227 | $11,628,710 |
| Expenses | 7,297,514 | 6,972,472 | 8,147,413 | 4,167,940 |
| Net profit | $10,948,883 | $10,161,488 | $8,424,814 | $7,460,770 |
| Depreciation | 565,593 | 407,197 | 387,321 | 464,134 |
| Reserve for Federal tax | 1,236,522 | 1,214,977 | 990,000 | x849,999 |
| Preferred dividends | ------ | ------ | ------ | (1¾%)26250 |
| Common dividends | 6,274,202 | 5,380,414 | 4,012,422 | 3,120,992 |
| Balance, surplus | $2,872,566 | $3,158,899 | $2,035,069 | $2,999,393 |

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— | 1926. | 1925. | 1924. |
|---|---|---|---|
| Net profits | $4,530,888 | $4,442,489 | $3,915,989 |
| Expenses | 1,608,370 | 1,571,230 | 1,507,565 |
| Depreciation | 140,911 | 471,126 | 382,861 |
| Federal taxes (estimated) | 375,517 | | |
| Net profit | $2,406,091 | $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. 122, p. 2344.)

YALE & TOWNE MANUFACTURING CO. (THE).—ORGANIZATION.—Incorp. under laws of Connecticut on Feb. 22 1892 as the Yale Lock Manufacturing Co.; name chanted to present title on March 14 1838. Manufactures the following products: Builders' locks and hardware, bank locks, door closers, chain blocks and electric hoists, post office equipment, cabinet and trunk locks, rim night latches and cylinder rim locks, padlocks, specialty cylinders for automobile locking devices, &c., electric industrial trucks. Plants are located at Stamford, Conn., Philadelphia, Pa., North Chicago, Ill., Lockport, Ill., St. Catharines, Ont., Can., and Altona, near Hamburg, Germany.

The company on Oct. 6 1925 announced the purchase of all the physical assets, good will, trade names and book accounts of the Sager Lock Co. of North Chicago, Ill., and the Barrows Lock Co. of Lockport, Ill.

In Nov. 1925 acquired the Miller Lock Co. of Philadelphia.

STOCK.—See table at head of page.

| DIVS. (Since 1911) | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918-25. |
|---|---|---|---|---|---|---|---|---|
| Cash (%) | 10 | 10 | 10 | 7¾ | 12 | 32 | 19¼ | 20 yrly. |

Paid in 1926: Jan., 4%; April, 4%.

Also paid the following stock dividends: 1914, 50%; 1922, 100%.

REPORT.—For 1925, in V. 122, p. 1649, showed:

| *Calendar Years*— | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net earnings | $2,652,024 | $2,054,342 | $3,052,240 | $2,504,283 |
| Interest received | 268,725 | 271,141 | 289,063 | 289,276 |
| Total net earnings | $2,920,749 | $2,325,483 | $3,341,303 | $2,793,559 |
| Reserve for taxes | 350,000 | 306,891 | 450,680 | 386,895 |
| Dividends (cash) | 2,000,000 | 2,000,000 | 2,000,000 | 1,150,000 |
| Balance, surplus | $570,749 | $18,592 | $890,623 | $1,256,664 |
| Previous surplus | 8,944,362 | 8,925,771 | 8,085,148 | 11,970,956 |
| Adjustments | -------- | -------- | -------- | *Dr.*192,472 |
| Stock dividend (100%) | -------- | -------- | -------- | 5,000,000 |
| Profit and loss, surplus | $9,515,112 | $8,944,363 | $8,925,771 | $8,035,148 |

| *Quarters Ended March* 31— | 1926. | 1925. |
|---|---|---|
| Net earnings | $789,660 | $579,534 |
| Depreciation | 91,954 | 72,368 |
| Federal taxes | 106,374 | 74,378 |
| Net income | $591,332 | $432,788 |
| Dividends | 400,000 | 400,000 |
| Surplus | $191,332 | $32,788 |

OFFICERS.—Chairman, Schuyler Merritt; Pres., Walter C. Allen; V.-P., Joseph A. Horne and Edward C. Waldvogel, Treas., Addison Boren; Sec., John H. Towne. Office, Stamford, Conn.; N. Y. office, 9 East 40th St.—(V. 122, p. 2670.)

YELLOW TRUCK & COACH MANUFACTURING CO.—The stockholders of the Yellow Cab Manufacturing Co. on Aug. 17 1925 approved a plan to merge that company and the truck division of the General Motors Corp. (General Motors Truck Corp., organized on Aug. 17 1925), into a new corporation to be known as the *Yellow Truck & Coach Manufacturing Co.* The Yellow Cab Manufacturing Co. was originally incorporated as the

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| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8] | Date Bonds | Par Value | Amount Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and Dividends Are Payable |
|---|---|---|---|---|---|---|---|
| **Youngstown Sheet & Tube Co**—Common stock 1,000,000 shares authorized | ---- | None | 987,606 shs | $4 | Q-M 31 | June 30 '26 $1 | ---------- |
| Preferred (a & d) stock 7% cum red 105 $15,000,000 auth | ---- | $100 | $14,241,100 | 7 | Q-M 31 | June 30 '26 1¾ | ---------- |
| Debenture gold bonds red (text) $50,000,000 au-Ba.xxxc* | 1923 | 1,000 | 38,500,000 | 6 g | J & J | July 1 1943 | Bankers Trust Co, N Y |
| Underlying bonds—See text. | | | | | | | |

Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine, the name being changed to Yellow Cab Manufacturing Co. on June 29 1920. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Mfg. Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Mfg. Co., Ltd., Yellow Cab Mfg. Co., Ltd. (England), Yellow Mfg. Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Mfg. Sales Corp., General Motors Truck Corp., General Motors Truck Co., General Motors Truck Co. of Canada, Ltd., Hertz Drivurself System, Inc., Sociedad Sud-Americanade Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Ventas de Taximetros Amarillos.

STOCK.—The stockholders on Aug. 17 1925 changed the authorized capital stock from $675,000 Class "A" stock and $2,000,000 Class "B" stock to 200,000 shares of 7% cum. pref. stock, par $100, 600,000 shares of Class "B" stock, par $10, and 1,000,000 shares of common stock, par $10.

The 800,000 shares of common stock outstanding were issued toGeneral Motors Corp. in payment for stock of the General Motors Truck Corp., and the 150,000 shares of 7% cumul. non-voting pref. stock were distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock outstanding. The Class "B" stock and the common stock have the same voting power per share. The common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the pref. stock, except that for a period of three years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the common stock for a succeeding period of three years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the common stock.

DIVIDENDS.—An initial quarterly dividend of 18¾ cents per share on the class B stock was paid on Jan. 2 1926; paid 18c. per share quar. on April 1 and July 1 1926.

REPORT.—For 1925 showed: Net sales, $27,139,742; net profit, $3,081,875; provision for depreciation, $471,967; provision for Federal taxes, $279,165; net income, $2,330,743; dividends, $1,533,660; bal., sur., $797,083. V. 122, p. 2964.

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P.-Production, Paul H. Geyser, V.-P.-Engineering, George A. Green, V.-P. Finance & Accounting, Irving B. Babcock, V.-P.-Sales, P. L. Emerson, V.-P. & Gen. Mgr.-Truck Division, Otto E. Stoll; Sec., Edward N. d'Ancona; Treas., Irving B. Babcock; Compt., Ernest R. Breech. Office, Chicago, Ill.—(V. 122, p. 2964.)

**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. 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 June 30 1926 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 tnat 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) $9,564,000 Brier Hill Steel Co. 1st 5½s; (2) $5,294,500 series B 6s and $8,656,000 series C 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America, and (3) underlying bonds of the latter company as follows: $508,000 Iroquois Iron Co. 1st 5s, $389,000 Iroquois Iron Co. ref. 6s, $3,150,000 Mark Mfg. Co. 1st serial 6s, $785,000 Northwestern Iron Co. 1st serial 6s, and $700,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For 1925, in V. 122, p. 1304, showed:

*Consolidated Income Account Year Ended Dec.* 31 (*Including Sub. Cos.*).

| | 1925. | 1924. | 1923. | 1922. |
|---|---|---|---|---|
| Net profits | $27,173,129 | $21,717,803 | $27,597,194 | $7,606,915 |
| Other income | 2,796,720 | 1,746,404 | 1,884,508 | 1,546,314 |
| Gross income | $29,969,849 | $23,464,207 | $29,481,702 | $9,153,229 |
| Depreciation & depletion | 9,023,877 | 8,715,638 | 7,555,260 | 3,369,418 |
| Other miscell. charges | 1,665,117 | 2,038,277 | 908,838 | 1,666,841 |
| Net earnings | $19,280,855 | $12,710,292 | $21,017,603 | $4,116,969 |
| Int. and discount on bds | 4,302,369 | 4,387,997 | 3,796,527 | ------ |
| Prof. accr. to minor. subs | 50,764 | 30,472 | 47,325 | ------ |
| Federal taxes | 1,700,000 | 693,748 | 1,500,000 | 410,000 |
| Preferred divs. (7%) | 996,877 | 996,877 | 922,209 | 695,401 |
| Common dividends | 3,950,424 | 4,444,227 | 4,691,198 | 2,198,320 |
| Surplus balance for yr. | $8,280,420 | $2,156,971 | $10,060,343 | $813,247 |
| *Quar. End. Mar.* 31— | 1926. | 1925. | 1924. | 1923. |
| xNet earnings | $7,448,416 | $7,423,540 | $7,322,138 | $4,383,418 |
| Other income | 729,112 | 452,350 | 519,429 | 330,841 |
| Total income | $8,177,528 | $7,875,890 | $7,841,567 | $4,714,259 |
| Miscellaneous charges | 409,250 | 340,060 | 422,482 | ------ |
| Depreciation | 2,050,424 | 2,008,666 | 2,006,525 | 995,352 |
| Depletion | 258,842 | 259,446 | 19,038 | |
| Interest and discount | 1,064,175 | 1,077,093 | 1,102,888 | 54,183 |
| Federal taxes, estimated | 590,000 | 495,000 | 530,000 | 454,000 |
| Preferred dividends | 249,219 | 249,219 | 249,219 | 174,552 |
| Common dividends | 987,606 | 987,606 | 1,234,508 | 987,606 |
| Surplus | $2,568,012 | $2,458,801 | $2,276,907 | $2,048,566 |

x From operations after deducting all expenses, including charges for repairs and maintenance.

OFFICERS.—Pres., James A. Campbell; Asst. Pres., Frank Purnell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, W. C. Reilly, W. J. Morris and W. E. Watson; Sec. & Treas., Walter E. Meub; Asst. Sec. & Asst. Treas., R. M. Welsh; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 122, p. 2344.)

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# Banks, Trust Companies and Insurance Companies in Greater New York

## BANKS IN GREATER NEW YORK.

| Companies. | Capital. Par | Capital. Amount. | Surplus and Undivided Profits.b | Dividends. Period. | 1925. | 1924. | Latest. |
|---|---|---|---|---|---|---|---|
| **Manhattan & Bronx Boroughs** | $ | $ | $ | | | | |
| Amalgamated_a | 100 | e300,000 | 202,600 | Q—J | 6 | (32) | Apr. 1926, 2 |
| America_a | 100 | 6,500,000 | 5,258,700 | Q—J | 12 | 12 | Apr. 1926, 3 |
| (30) Amer Exch-Pac | 100 | 7,500,000 | 12,963,000 | Q—J | 16 | 16 | Apr. 1926, 4 |
| Amer Union_a | 100 | (20) 1500 000 | 727,100 | ------- | None | None | June 7 '23, 12 |
| gBowery & East Riv | 100 | g3,000,000 | 3,115,900 | Q—M | (g) | (g) | M'r.31'26.3½8 |
| gBowery_a | 100 | 250,000 | g | Q—F | 30 | (6) (17) 50 | Aug'25, 10 (16) |
| Broadway Cent._a | 100 | 300,000 | 211,700 | Q—J | 4 | (33) | Ap'26, 2½ (33) |
| Bronx Borough_a | 100 | 150,000 | 762,900 | J & J | None | None | July 1915, 5 |
| Bronx | 100 | 300,000 | 336,100 | J & J | None | None | Jan. 1923, 3 |
| Bryant Park_a | 100 | 200,000 | 208,500 | J & J | 9s | n10 | Jan. 1926, 6s |
| Butchers & Drovers | 25 | 2,000,000 | 952,800 | J & J | None | 4 | Jan. 1924, 2 |
| Capitol | 100 | 2,000,000 | 931,400 | Q—J | w | 5w | Apr. '26, 1¼ |
| Central Merc._a | 100 | 1,500,000 | 1,148,300 | J & D 31 | None | None | Dec. 1923, 6f |
| Central | 100 | 2,000,000 | 552,500 | Began bu | s.Jan. | 28'26 | |
| Century_a | 100 | 100,000 | 31,500 | Beg .bus. | Jan. | 28'22 | |
| gChase | 100 | 40,000,000 | 39,152,300 | Q—J | 16 | 16 | Apr. 1926, 4 |
| Chatham & Phenix | 100 | 13,500,000 | 12,834,000 | Q—J | 16 | 16 | Apr. 1926, 4 |
| Chelsea Exch._a | 100 | m1,500,000 | 730,700 | Q—J | 3 | (35) | None Apr. 1926, 1½ |
| Chemical Nat | 100 | 4,500,000 | 18,310,000 | Bi-mo. | 24 | 24 | May 1926, 4 |
| jCity | 100 | 50,000,000 | 65,624,600 | Q—J | 16 | (11) | 16 Apr. 1926, 4 |
| City Co Nat | 100 | 12,500,000 | ------- | Q—J | 16 | (12) | 16 (23) Apr. 1926, 4 |
| (36) Coal & Iron | 100 | r2,000,000 | (36) | Q—J | 12 | 12 | Jan. 1926, 3 |
| Colonial_a | 100 | (9) 1 200 000 | 2,967,300 | Q—J | 18 | 0 | 15s Apr. 1926, 3 |
| Columbus_a | 100 | 200,000 | 31,900 | Began | business | Ju | ne 2 1924. |
| Commerce | 100 | 25,000,000 | 41,528,200 | Q—J | 16 | n | 19n Apr. 1926, 4 |
| Commonwealth_a | 100 | x800,000 | 1,320,400 | J & J | 15 | 10 | Jan 15'26, 5 |
| Continental_a | 100 | 1,000,000 | 1,198,200 | F & A | 8 | | 8 Feb. 1926, 4 |
| Corn Exchange_a | 100 | 10,000,000 | 14,799,700 | Q—F | 20 | | 20 May 1926, 5 |
| Cosmopolitan_a | 100 | y600,000 | 273,700 | ------- | ---- | ---- | ---------- |
| Eastern Exch._a | 100 | 100,000 | 29,000 | Q—M | (4) | 2 | (22) Mar. 1926, 1 |
| qEast River | 100 | q2,100,000 | (q) | Q—M | 13½ | 12 | 14 (10) Dec. 1925, 3½ |
| Europe_a | 100 | 450,000 | 451,000 | Q—J | 16 | n | 16n Jan. 1926, 7n |
| Federation_a | 100 | (27) 750,000 | 924,700 | Q—J | 8 | (27) | (27) Apr. 1926, 2 |
| Fifth Avenue_a | 100 | 500,000 | 3,031,300 | Q—J | 50 | 7 | 44 Apr. 1926, 6 |
| First | 100 | 10,000,000 | 72,737,600 | Q—J | 44 | | 55d Apr'26 .20 (2) |
| First Security | 100 | 10,000,000 | ------- | Q—J | 34 | 24 | 15 Apr. 1926, 5 |
| Fordham | 100 | 250,000 | 75,000 | Beg. bus. | Jan. | 2 | '26. V.122,p.439. |
| Franklin | 100 | 800,000 | 484,400 | Q—J | (3) | | (3) Apr. 1926,1 (3) |
| Garfield | 100 | 1,000,000 | 1,788,100 | Q—M | 15 | 8 | 15 8 Mar. 31 '26, 3 |
| Gimbel Bros._a | 100 | 100,000 | 115,100 | Began bu | sines | s Oct | . 19 1923. |
| Grace National | 100 | 1,000,000 | 1,867,600 | M & S | 8 | 9 | (26) Mar. 1926, 4 |
| Greenwich_a | 100 | 1,000,000 | 2,600,800 | Q—J | 14 | f | 14f Apr. '26, 3 (18) |
| Hamilton | 100 | (6) 1 500 000 | 542,500 | Beg .bus. | Jan. | 15 | '23 V. 116, p. 262 |
| Hanover | 100 | 5,000,000 | 24,114,200 | Q—J | 24 | | 24 Apr. '26, 6 (5) |
| Harlem Bk of Com | 100 | 100,000 | 75,000 | Began bu | sines | s Ma | y 2 1925. |
| Harriman | 100 | 1,000,000 | 1,468,700 | J & J | 20 | (3) | 20i Jan. 1926, 10 |
| Hias Immigrant_a | --- | 100,000 | 58,000 | ------- | ---- | 1924. | ---------- |
| Internat Union_a | 100 | 250,000 | 207,900 | Beg .bus. | Jan. | | (29) |
| Lebanon | 100 | (7) 500,000 | 181,800 | J & J | 6 | (29) | Jan. 1926, 3 |
| Liberty | 100 | 1,500,000 | 715,500 | Beg .bus. | Oct. | 10 | '23 V.117, p.1630 |
| Long Acre_a | 100 | (9) 500,000 | 310,500 | Beg .bus. | Aug. | 4 | '24. V. 119, p. 164 |
| Madison State_a | 100 | 200,000 | 54,400 | Beg .bus. | Dec. | 1 | 191 9 |
| Manhattan_a | 50 | 10,000,000 | 14,965,900 | Q—J | 16 | | 16 Apr. 1926, 4 |
| M. Bernardini_a | --- | 150,000 | 743,000 | ------- | ---- | ---- | ---------- |
| gMech & Metals | 100 | 10,000,000 | (g) | Q—J | 20 | | 22f Apr. 1926, 5 |
| Mutual_a | 100 | 500,000 | 818,600 | Q—J | 17 | ‡s | 15‡s Apr. 1926, 3‡ |
| National Amer | 100 | 1,000,000 | 617,000 | Beg .bus. | April | 21 | '20 V.110., p.1717 |
| New Netherland_a | 100 | 600,000 | 434,600 | Q—J | 8 | | 8 Apr. 1926, 2 |
| qOld Colony_a | 100 | 100,000 | (q) | Beg .bus. | Dec. | 18 | '24 |
| (30) Pacific_a | 100 | 1,000,000 | (30) | Q—F | 12 | (8) | 16 (8) July '25, 4 (8) |
| Park | 100 | 10,000,000 | 24,114,200 | Q—J | 24 | | 24 Apr. 1926, 6 |
| Pennsylvania Exch | 100 | 200,000 | 51,800 | ------- | None | None | Jan. 1922, 5 |
| People's Comm'l_a | 100 | 100,000 | 61,300 | Q—J | 4½ | t | 1½t Apr. 1926, 1½ |
| Port Morris_a | 100 | 100,000 | 111,000 | Beg .bus. | Dec. | 1 | '22 |
| Prisco State_a | 100 | 150,000 | 103,800 | Beg .bus. | Sept. | 3 | 192 4. (43) |
| Public | 100 | l5,000,000 | 7,474,600 | Q—M 31 | 16 | | 16l Mar. 31 '26, 4l |
| Sakser (Frank)_a | --- | 100,000 | 68,200 | ------- | ---- | ---- | ---------- |
| Seaboard | 100 | (1) 6 000 000 | 10,104,700 | Q—J | 16 | | 17f Apr. 1926, 4 |
| Seventh | 100 | (39) 1000000 | 311,300 | Beg .bus. | Sept. | 8 | '19. |
| Standard_a | 100 | 200,000 | 239,700 | Q—M 30 | 9½ | (4) | 6 (4) Apr. '26, 2½ (4) |
| State_a | 100 | h5,000,000 | 5,324,900 | Q—J | 16 | | 16h Apr. 1926, 4h |
| Trade_a | 100 | 500,000 | 259,000 | Beg .bus. | Dec. | 18 | '22 V. 116, p. 690 |
| United | 100 | 1,000,000 | 579,200 | Beg .bus. | July | 5 | '23 4. 117, p. 293 |
| United States_a | 100 | v4,000,000 | 2,771,400 | Q—J | 10 | | 10 Apr. 1926, 2½ |
| Washington H'ts_a | 100 | (34) 200,000 | 616,500 | Q—J | 6 | | 6 Apr. 1926, 1½ |
| World Exchange_a | 100 | (40) 200,000 | 100,300 | Beg .bus. | Oct. | 10 | '24 |
| **B'klyn & Queens Borougns—** | | | | | | | |
| Atlantic State_a | 100 | 100,000 | 30,700 | Beg .bus. | Oct. | 1 | '24. |
| Bushwick | 100 | 200,000 | 127,700 | Beg .bus. | Sept. | 4 | '23. V. 117, p. 177 |
| Canarsie_a | 100 | 100,000 | 53,000 | Beg .bus. | Jan. | 12 | 19 26. |
| Coney Island_a | 100 | 200,000 | 199,500 | J & J | 9 | | 9 Jan. 1926, 5 |
| Erasmus_a | 100 | 200,000 | 58,800 | Beg .bus. | Mar. | 8 | '26. V. 122, p.1565 |
| Far Rockaway | 100 | 200,000 | 102,200 | J & D | 10 | | 10 Dec. 1925, 5 |
| First | 100 | (41) 500,000 | 1,221,900 | Q—J | 14 | f | 14f Apr. '26, 3 (28) |
| tFirst Nat Jamaica | 100 | 200,000 | 480,400 | Q—M | 1 | t | 14 Mar. '26. 4f |
| tFlatbush_a | 100 | 100,000 | (t) | Q—M | 3 | (15) | (15) Sept. '25 .2 (15) |
| Globe Exchange_a | 100 | 400,000 | 242,500 | F & A | 6 | (38) | (38) Feb. 1926, 3 |
| Greenpoint | 100 | 200,000 | 472,300 | J & J | 12 | (14) | 12 (14) Jan. '26, 6 (14) |
| Jamaica | 100 | 200,000 | 131,400 | Beg .bus. | July | 23 | 19 24. |
| Kensington_a | 100 | 100,000 | 42,100 | Beg .bus. | Oct. | 20 | 19 24. |
| Lafayette | 100 | 200,000 | 73,100 | Beg .bus. | Apr. | 29 | '24. V. 122, p.1411 |
| Long Isld (Astoria) | 100 | 221,100 | 60,000 | Beg .bus. | Apr. | 3 | '26. V. 122, p. 179. |
| Mechanics_a | 50 | t2,050,000 | 3,416,400 | Q—J | 15 | (13 | 12 Apr. '26, 3 (13) |
| Montauk_a | 100 | (19) 1000000 | 1,493,200 | Q—M | 7½ | | 6 June 1926, 3 |
| Municipal_a | 100 | (21) 2000000 | 878,200 | Q—J | 8 | | 8 Apr. 1926, 2 |
| Nassau | 100 | 1,000,000 | 1,680,200 | Q—J | 15 | s | 15s Apr. 1926, 3 |
| Ozone Park | 100 | 200,000 | 128,200 | Beg .bus. | Dec. | 11 | '22 V .115 ,p .2870 |
| People's | 100 | 200,000 | 488,300 | Q—J | 12½ | * | 10f Apr. '26, 2½ (25 |
| Queens-Bellaire_a | 100 | 150,000 | 89,800 | Beg .bus. | Dec. | 5 | 192 1. |
| Queensboro | 100 | 200,000 | 120,500 | Beg .bus. | June | 16 | '23 |
| Richmond Hill | 100 | 200,000 | 133,300 | J & D 30 | 4 | | 4 Dec .31 '25, 2 |
| Ridgewood (N B of) | 100 | 200,000 | 50,000 | Beg .bus. | Apr. | 19 | '26 V. 122, p.2147 |
| Rockaway Beach | 100 | 200,000 | 72,600 | Beg .bus. | Dec. | 9 | '22. V. 116, p. 263 |
| Rockaways (Bk of)_a | 100 | 100,000 | 39,800 | Beg .bus. | June | 24 | '25 V. 121, p. 28. |
| Security_a | 100 | 100,000 | 45,800 | Beg .bus. | Dec. | 5 | '25. V. 121, p.2837 |
| Sheepshead Bay_a | --- | 100,000 | 64,700 | Beg .bus. | Nov. | 20 | '22 V .115 ,p .2347 |
| **Richmond (S. I.)** | | | | | | | |
| (42) Port Richmond | 100 | 500,000 | 165,400 | M & N | 8 | | 8 May '26. 2 |
| Richmond Borough | --- | 100,000 | 89,900 | Absorbed | May | 17 | by Bow. & E. R. |
| South Shore_a | 100 | 100,000 | 52,200 | Beg .bus. | July | 17 | '23 Dec. '25. 2 (44) |
| Stapleton | 100 | 200,000 | 184,600 | J&J | 10 | | 7½ Jan. '26. 5 |
| State_a | 100 | 160.000 | 132,900 | J & J | 4 | | 4 Jan. '26. 2½ |
| West New Brigh'n_a | 100 | 100,000 | 92,400 | J & J | 5 | | 5 Jan. '26. 3 |

*a* State banks. *b* April 12 1926 for national banks and March 25 1926 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Capital of Amalgamated Bank increased from $200,000 to $300,000, effective Nov. 21 1925. *f* Includes extra div. of 2%. *g* Chase National and Mechanics & Metals National banks consolidated under date of April 12 1926. V. 122, p. 2145, 1947, 1563, 966, 968, 845, 51. *h* Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000 and on Jan. 2 1926 a 25% stock dividend, in connection with the increase of the stock from $3,500,000 to $5,000,000. V. 122, p. 52. *i* Flatbush Bank merged with Mechanics Bank as of Jan. 22 1926, the capital of the latter being increased from $2,000,000 to $2,050,000 in connection therewith. A further increase of $100,000 will be made in June in connection with the proposed absorption of the First National Bank of Jamaica. V. 122, p. 2906. *j* Peoples Trust Co. of Brooklyn to be converted to a national bank and consolidated with National City Bank .V. 122, p. 2292, 1998, 1410, 1264. *k* Includes extra div. of 1%. *l* Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000. V. 118, p. 969, 168. Also on March 31 1926 a stock dividend of 12½% in connection with a further increase of the capital to $5,000,000, V. 122, p. 1564, 568. *m*;Capital of Chelsea Exchange Bank increased from $1,000,000 to $1,500,000, effective May 23 1925. V. 120, p. 2228, 2646. *n* Includes extra divs. of 4%. *o* Includes extra dividends of 3% each paid in Jan. and Dec. 1925; also paid a stock dividend in Jan. 1925 increasing stock from $1,000,000 to $1,200,000. *p* Paid special divs. as follows: July 1924, 20%; July 1925, 26%. *q* Capital of East River National Bank increased from $2,-100,000 to $2,500,000, effective May 7 1925 (V. 120, p. 542), and further increased to $3,000,000 as of Dec. 31 1925. Bowery Bank converted to national institution and consol. with East River Nat. Bank as of Dec. 31 1925, V. 121, p. 3090, 2485, 2117, 945. Old Colony Bank absorbed as of Sept. 30 1525. First div. by new institution paid March 31 1926, 3½%. *r* Capital increased from $1,500,000 to $2,000,000 as of Feb. 1 1926. *s* Includes extra divs. of 3%. *t* First dividend, 1½%, paid Dec. 31 1924, 1½% April 1925 and quarterly since. *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, further increase to $4,000,000 as of Oct. 25 1925, V. 121, p. 421. *w* First dividend paid Jan. 2 1925, 1¼%, quarterly since. *x* Capital of Commonwealth bank increased from $600,000 to $800,000, effective March 22 1926. *y* Capital of Cosmopolitan Bank increased from $400,000 to $600,000, effective Feb. 25 1926. V. 122, p. 1410. *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, July and Oct. quarterly div. of 2½% each. ‡ Paid in Jan. 1925 and Jan. 1926 3% regular and 5% extra. V. 120, p. 542. (1) Capital of Seaboard National Bank increased from $5,000,000 to $6,000,000, effective Dec. 22 1925, V. 121, p. 2836, 2234. (2) Jan. and April 1926 divs. each 20%. (3) First div. 1% paid Jan. 2 1926, same in April. (4) Paid extral dividend in Jan. 1925, 1½%, Jan. 1926, 2%. (5) Paid in Jan. 1926, 6% regular and 3% extra. (6) Capital increased from $1,000,000 to $1,500,000, effective March 1 1926. (7) Capital increased from $250,000 to $500,000, effective April 10 1926. (8) Paid extra div. of 2% each quar. in 1923, 1924 and 1925 to date. (9) Capital of Long Acre Bank increased from $300,000 to $500,000, effective Dec. 22 1925. (10) Div. period changed to quarterly. First quarterly payment, 3%, Sept. 30 1924, Dec. 1924, March and June 1925, each 3¼%, Sept. 30 increased to 3½%. (11) Paid in 1925 to date regular quarterly dividend of 4% in Jan., and interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 to date regular quar. div. of 2% and 2% extra in Jan. 1925, an interim div. of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital; July and Oct. 1925, each 4%. (13) Incl. extra divs. of 4%; also paid extra div. of 2% in Jan. 1926. (14) Divs. are 3% regular and 3% extra each Jan. and July. (15) First div., 2%, paid Mar. 31 1925 same in June and Sept. (16) Paid in 1925 in addition to regular quar. divs. of 3%, extra divs. as follows: Feb., May and Aug., each 7%. (17) Includes extra div. of 38% in 1924. (18) Paid in Jan. 1925 and Jan. 1926 3% regular and 2% extra. (19) Capital of Montauk Bank increased from $200,000 to $1,000,000, effective Dec. 1. (20) Capital of American Union Bank increased from $800,000 to $1,200,000, effective Nov. 23 1925, V. 121, p. 1423. (21) Capital of Municipal Bank increased from $1,000,000 to $2,000,000, effective Oct. 17 1925. (22) Paid first dividend of 1% Sept. 30 1924 and 1% quarterly since. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1924. (24) Paid in 1924 three divs. of 5% each in Jan., April and Oct. In 1925, 5% each Jan. and April and 12½% each in July and Oct. (25) Paid in Jan. 1926 2½% regular and 5% extra. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) Paid first div. of 2% Dec. 31 1924, 2% in April 1925 and quarterly since. Also paid in 1925 extra div. of 12% as interest on subscriptions to the capital stock of the bank from the date of its organization to the time the first div. was paid. Capital increased from $250,000 to $750,000, effective Oct. 1 1925. (28) Paid in Jan. 1925 and 1926 3% regular and 2% extra. (29) First div., 3%, paid Jan. 2 1925. (30) Pacific and Amer. Exchange national banks consolidated under name of Amer. Exchange-Pacific National Bank as of Aug. 1 1925, and capital of latter increased from $5,000,000 to $7,500,000 in connection therewith, V. 120, p. 2646, 3035; V. 121, p. 38, 550. (31) A special div of 50% was paid May 21 1925 in connection with the organization of Harriman Securities Co.; Jan. and July 1925 divs., 5% regular and 5% extra, V. 120, p. 2646; Jan. 1926, 5% and 5% extra. (32) First div. paid June 5 1925, 2%; Aug. and Nov 1925, each 2%. (33) First div. paid July 1 1925, 2%; Jan. 1926, 2%; Oct. 1925, 2% (34) Capital increased from $200,000 to $300,000, effective April 10 1926, V. 122, p. 1565, 1266. (35) First div. since April 1917 paid July 1 1925, 1½%, and quar since. (36) Coal & Iron Nat. Bank merged with Fidelity Trust Co. as of Mar. 1 1926. V. 122, p. 706, 2966; V. 121, p. 1642. (37) July div. increased to 12½%. (38) First div. paid Feb. 1 1925, 3%. (39) Name of Seventh Avenue Bank changed to Seventh National Bank as of Oct. 1925 and capital increased from $400,000 to $600,000 as of June 19 1925. Further increased to $1,000,000 as of Nov. 21 1925, V. 121, p. 1872, 1188; V. 120, p. 3273. (40) Capital increased from $100,000 to $200,000, effective Dec. 30 1925. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926, V. 122, p. 1716. (42) Port Richmond National Bank changed to Staten Island National Bank & Trust Co., V. 122, p. 2906. (43) First div . 8%. paid Jan. 2 1926. Name changed as of May 1 1926 to Staten Island National Bank & Trust Co., V. 122, p. 2906. (44) First div.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

| Companies. | Capital. Par | Capital. Amount. | Surplus and Undivided Profits on Market Val. Mar. 25 '26 | Dividends Paid in 1924 and Also Last Dividend. Period. | 1925. | 1924. | Last Paid. | % |
|---|---|---|---|---|---|---|---|---|
| **New York.** | $ | $ | $ | | | | | |
| American | 100 | m4,000,000 | 3,201,200 | Q—M 31 | 6 | 6 | Mar.31'26 | 1 |
| Anglo-South Amer. | 100 | 1,000,000 | 594,400 | Beg. bus. | Dec. | 3 | '23 | |
| Banca Commerciale Italian Trust Co. | 100 | 1,000,000 | 571,900 | Beg. bus. | June | 16 | '24 | Jan. '26 |
| Banco di Sicilia Tr. | 100 | 600,000 | 65,000 | Beg. bus. | Apr. | 29 | '25 | |
| xBank of Europe Tr | 100 | x1,000,000 | 612,500 | Q—J | 16 | (5) | 16 (5) | Apr.'26.2½ (5) |
| Bank of N Y & Tr. | 100 | 4,000,000 | 12,905,100 | Q—J | 21 | n | 21n | Apr. '26. 5n |
| Bankers | 100 | 20,000,000 | 31,707,200 | Q—J | 20 | | 20 | Apr. '26. 5 |
| Bronx County | 100 | e825,000 | 444,000 | Formerly | 23d | Ward | Bank | |
| Brotherhood Locomotive Eng Co—O | 100 | d700,000 | 263,600 | Beg. bus. | in 19 | 23; | see Not | (d). |
| Central Union | 100 | 12,500,000 | 28,180,900 | Q—J | 28 | o | 24 | Apr. '26. 7w |
| Corporation | 100 | 500,000 | 230,800 | Q—M 31 | 18 | 17½ | o Mar 31'26. | 4 |
| County | 100 | 1,000,000 | 508,200 | Beg. bus. | Feb. | 23'26 | | V.122,p.1266. |
| Empire | 100 | 4,000,000 | 3,993,400 | Q—M 31 | 16 | (4) | f17 | Mar.30'263 (4) |
| Equitable | 100 | f23,000,000 | 14,439,100 | Q—M 31 | 12 | | 12 | Mar.31'26. 3 |
| Farmers' Loan & Tr | 100 | y10,000,000 | 18,963,400 | Q—F | (y) | | 24 | May'26. 4 |
| (7) Fidelity | 100 | 2,000,000 | 3,174,500 | Q—M 31 | 10 | | 10 | Mar.31'26 2½ t |
| Fulton | 100 | z1,000,000 | 1,366,100 | Q—J | (z) | | b12 | Apr. '26. 2½ |
| Guaranty | 100 | 25,000,000 | 22,588,200 | Q—M 31 | 12 | | 12 | Mar.31'26. 3 |
| Internat Acceptance Secur & Trust Co. | 100 | 500,000 | 500,000 | Beg. bus. | Mar. | 9 | '26. | |
| Irving Bk-Col Trust | 100 | 17,500,000 | 14,017,700 | Q—J | 13 | | 12 | Apr. '26. 3½ |
| Italian Disc & Trust | 100 | 1,000,000 | 595,000 | J & D 30 | 6 | None | | Jan. '26. 4 |
| tLawyers Trust | 100 | 3,000,000 | 3,231,300 | Q—J | 6 | t | (f) | Mar.31'26.1½ |
| Manufacturers | 100 | 10,000,000 | 13,405,400 | Q—J | 17 | w | 16 | Apr. '26. 5 |
| New York | 100 | 10,000,000 | 20,312,300 | Q—M 31 | 20 | | 20 | Mar.31'26. 5 |
| No Amer, Tr Co of. | 100 | 500,000 | 223,000 | Beg. bus. | Mar. | 11 | 1924. | p |
| Title Guar & Trust. | 100 | 10,000,000 | 18,105,400 | Q—M 31 | v2 | 9 | v28 | Mar.31'26. 8v |
| U S Mtge & Trust | 100 | 3,000,000 | 4,915,700 | Q—J | 16 | | 16 | Apr. '26. 4 |
| United States | 100 | 2,000,000 | 19,140,900 | Q—J | s60 | | s60 | Apr. '26. 12½ |
| **Brooklyn.** | | | | | | | | |
| Brooklyn | 100 | (8) 1500,000 | 4,516,000 | Q—J | h30 | | h27 | Apr. '26. 6h |
| Kings County | 100 | 500,000 | 4,823,500 | Q—F | s60 | | 45 | May'26. 12½ |
| Midwood | 100 | (9) 700,000 | 379,000 | J—D | 6 | | 3g | Dec. 31 '25. 3 |
| (10) Peoples | 100 | (10) 2000000 | 5,397,900 | Q—M 31 | 22½ | (3 | 20 | Mar.31'26. 5 |

*a* Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Stock all owned by Brotherhood of Locomotive Engineers. *e* Capital increased from $750,000 to $825,000 as of Oct. 22 1925. *f* Including extra dividends of 5%. *g* Including extra dividend of 4%. *h* Paid extra dividend of 3% each in July 1924 and Jan. and July 1925 and Jan. 1926. *i* Paid a special dividend of 40% in Feb. 1926. *j* Capital to be increased to $30,-000,000 (V 122, p. 51; V. 121, p. 1286). *k* First dividend. *m* Capital increased from $3,000,000 to $4,000,000, effective Nov. 16 1925. *n* Paid in Jan. 1925 extra dividend of 1%, and in Jan. 1926 extra of 2%. *o* Includes special dividend of 7½% in 1924. *p* See V. 118, p. 1230, 1203. *q* First dividend, 3%, paid Dec. 31 1924. *r* Includes extra dividend of 8%. *s* Includes extra dividend of 10%. *t* Paid dividend on old company's stock in 1924, 10% (2% quarterly and 2% extra), and in Jan. 1925. 2% and 1% extra; on Lawyers Trust Co. stock, 6% in 1925 (1½% each quarter). *u* Paid extra dividend 1% in Oct. 1925 and Jan. 1926. *v* Paid extra dividends of 4% each quarter in 1924, 1925 and 1926, to date, the Dec. 1925 regular dividend being increased to 4%. *w* Paid in Jan. 1925 extra dividend of 4%, and in Jan. 1926, extra of 5%. *x* Formerly Bank of Europe; changed to a trust company as of Feb. 24 1926; (V. 122, p. 1127); capital of Bank of Europe increased from $450,000 to $1,000,000 as of Nov. 19 1925. *y* Paid on old capital in 1925, 8%;

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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; 4% each paid in Aug. and Nov. 1925 (V. 120, p. 663, 417, 291). *z* Capital increased from $500,000 to $1,000,000, effective March 9 1925; paid in 1925 on old capital in January a semi-annual dividend of 5% and 2% extra; dividend period changed to quarterly, a first quarterly dividend of $1 89 paid on old capital April 1, and 61 cents a share on new capital same time; 2½% each paid in July and Oct. 1925 (V. 120, p. 292). (2) Includes extra dividend of 1%. (3) Includes extra dividend of 2½% paid Dec. 31. (4) Paid extra dividends of 1% in June 1925 and 3% in Dec. 1925. (5) Extra dividend of 4% each paid in Jan. 1924, 1925 and 1926. (7) Coal & Iron Nat. Bank merged into the Fidelity-International Trust Co. as of Feb. 27 1926; name of latter being changed to Fidelity Trust Co. (V. 122, p. 1716, 706; V. 121, p. 2966). (8) Capital of Brooklyn Trust Co. increased from $1,500,000 to $2,000,000, effective May 1 1926 (V. 122, p. 1998, 1411). (9) Capital of Midwood Trust Co. to be increased to $1,000,000 on July 1 1926 (V. 122, p. 1998). (10) Capital of Peoples Trust Co. increased from $1,600,000 to $2,000,000 as of Jan. 15 1926 (V. 121, p. 2600). National City Bank of New York has purchased most of the stock of the Peoples Trust Co. and will merge with that institution when details are completed (V. 122, p. 2292, 1998, 1410, 1264.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| Companies. | Capital. Par | Capital. Amount | Net Surplus Dec. 31 1925. | Dividends. 1925. | 1924. | 1923. | Last Paid, % |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | | | | |
| American Alliance | 100 | 2,000,000 | 3,278,236 | 16*g* | 20 | 20 | Apr. '26, 4 |
| American Equitable | 5 | 500,000 | 1,250,000 | 75c. | None | None | Apr. '26, 75c. |
| Assurance Co of Am | 100 | 500,000 | 605,624 | 8 | 8 | (c) | May '26. 2 |
| Bankers & Shippers | 100 | 1,000,000 | 1,020,162 | 10 | *t*7½ | -- | May '26. 2½ |
| City of New York | 100 | 1,000,000 | 1,145,587 | 12 | 12 | 12 | Jan. '26. 9 |
| Commonwealth | 100 | 500,000 | 2,279,067 | 10 | 10 | 10 | Jan. '26. 22 |
| Continental | 25 | 10,000,000 | 23,260,755 | 24 | 24 | 24 | Jan. '26. 12 |
| Fidelity-Phenix | 25 | 5,000,000 | 19,001,462 | 24 | 24 | 24 | Jan. '26. 10 |
| Globe & Rutgers | 100 | 3,500,000 | 24,161,944 | 28 | 24 | 20 | Apr. '26. 9*q* |
| Great American | 100 | 12,500,000 | 16,541,281 | 16 | 16 | 16 | Apr. '26. 4 |
| Hamilton Fire | 15 | 200,004 | 2,268,912 | 20 | 16 | 16 | May '26. 7*r* |
| Hanover | 50 | 1,500,000 | 3,085,210 | 10 | 10 | *d*10 | Apr. '26. 2½ |
| Home | 100 | 18,000,000 | 20,520,654 | 18 | 18 | 18 | Jan. '26. 9 |
| Mercantile of Amer | 100 | 1,000,000 | 1,437,880 | 10 | 10 | 10 | Jan. '26. 12½ |
| Merch Fire Assur— | | | | | | | |
| Common | 25 | 750,000 | 3,032,939 | *z*28 | *y*22½ | (*x*) | May '26. 8*l* |
| Preferred | 100 | 250,000 | | 7 | 7 | 7 | May '26. 1¾ |
| National Liberty | 50 | 1,500,000 | 5,552,501 | 40*h* | *s*20 | 20 | Jan. '26. 10 |
| Niagara Fire | 50 | 3,000,000 | 5,099,969 | -- | 16 | (*f*) | Apr. '26. 5 |
| Northern | 100 | 1,000,000 | 1,212,785 | 10 | 10 | 10 | Jan. '26. 5 |
| North River | 25 | 2,000,000 | *w*3,801,653 | -- | 12 | *n*11½ | J'ne15'26 5*b* |
| Pacific Fire | 25 | *v*1,000,000 | 1,025,886 | *v*24 | *v*24 | *v*20 | Apr. '26. 3*v* |
| Queen of America | 100 | 3,000,000 | 6,137,165 | (*o*) | (*o*) | (*o*) | Jan. '26 (*o*) |
| Rossia of America | 25 | *k*1,600,000 | 1,206,793 | 24 | 24 | 30 | Apr. '26. 6 |
| Stuyvesant | 100 | *t*1,000,000 | 446,133 | 6 | 6 | 6 | Apr. '26. 1½ |
| United States | 20 | 2,000,000 | 7,045,267 | 24 | 20 | 15 | May '26. 7*j* |
| Westchester | 10 | 1,500,000 | 3,101,758 | *m*25 | *m*25 | *m*25 | May'26. 6*m* |

*b* March 1926 dividend increased to 5%. *c* Capital increased in 1923 from $200,000 to $500,000 and dividends of 7½% paid on old capital and 4% on new capital. *d* Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock dividend of 52% being paid April 9. *e* Increase due to change in dividend period. *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; dividends semi-annual, changed to quarterly in July 1925, 5% being paid; same amount in Oct. 1925. *g* On increased capital of $2,000,000. *h* Includes extra dividend of 20% paid Dec. 30 1925. *i* Capital increased from $700,000 to $1 000,000, effective Jan. 29 1926. *j* Feb. 1926 dividend increased to 7%. *k* Capital increased from $1,200,000 to $1,600,000 as of July 2 1925. *l* Feb. 1926 dividend increased to $2 (8%). *m* Dividends have been paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* March 15 1923 dividend. 2½%; June, Sept. and Dec., each 3%. *o* Capital increased from $2,000 000 to $3,000 000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. and July 1924 and 1925 paid semi-annual dividends at the rate of 23.33% per annum. *q* Jan. 1926 dividend increased to 9%. *r* Feb. 1926 dividend increased to 7%. *s* Includes extra dividends of 2% each in Jan. and July 1924. *t* Paid first dividend, 2½%, in April 1924, and same amount quarterly to date. *v* Paid in 1923 5% regular each Jan. and July and 5% ex ra each April and Oct.; in 1924 paid 6% regular each Jan. and July and 6% extra each April and Oct.; in 1925 paid 6% regular each Jan. and July and 6% extra each April and Oct, and in addition a stock dividend of 150% was paid Dec. 15 1925, increasing stock from $400,000 to $1,000,000; paid in 1926 to date on new capital regular dividend, 4% in Jan. and 3% extra in April. *w* Includes special reserve and guaranty surplus funds. *x* Common stock increased in 1923 from $600,000 (par $100) to $750,000 (par $25), and preferred from $100,000 (par $100) to $250,000 (par $100), paid in 1923 on old common, Feb. and May, 6% each, and on new common (par $25), $1.37½ (5½%) each, Aug. and Nov.; preferred received 7% per annum (1¾% Q.-F.). *y* Paid in 1924 on common, $1.37½ (5½%) each Feb., May and Aug.; Nov. dividend increased to $1.50 (6%). *z* In 1925 paid $1.75 (7%) each quarter.

## Increases and Decreases in Railroad Rates.

(*Concluded from Page 8.*)

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 wer 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, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and otherso-called coarse grains, and their products, 21%.

4. Reductions ranging from 1 to 15% on forest products from Southern Southeastern and Southwestern producing territory to points in Eastern 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 on 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 | Okla'ma City | 39 | 35 | 10 |
| | North Pacific Coast (Portland, Ore.) | Chicago | 80 | 72 | 10 |
| | | Buffalo | 101 | 88.5 | 12 |
| | | 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 | *a*$9.50 | 38 |
| | | | | *b*$12.00 | 22 |
| Copper and lead (except as noted) | do | Seattle | *b*$7.90 | *b*$7.09 | 10 |
| | do | New York | $22.00 | *a*$12.50 | 43 |
| | | | | *b*16.50 | 25 |
| Rates in amounts per net ton | International, Utah | Chicago | *b*$16.30 | *b*$9.50 | 42 |
| | do | New York | *b*$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 |
| | do | Buffalo | 94.5 | 93 | 2 |
| Sugar | New Orleans | Chicago | 60 | 54 | 10 |
| | New York | do | 63 | 56.5 | 10 |
| | San Francisco | do | *c*93.5 | *c*84 | 10 |
| | | | *d*109.5 | *d*91 | 17 |
| | New Orleans | Kansas City | 72 | 65 | 10 |
| Iron ore | Mesabi Range (Virginia, Minn.) | Duluth | *e*95 | *e*86 | 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 made no suggestion as to how the increased revenues should be porvided, but asked 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 5¾%." 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 5¾% return. As the freight revenues of the Western lines in 1924 were $1,655,000,000,000, this would be equivalent to a general advance in freight rates of about 11%. 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. This petition followed the statement which had been 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 was signed by 66 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.)

On May 24 1925 the Western railroads, including the Northwest group, applied to the Inter-State Commerce Commission for permission to increase rates on a straight percentage basis. This increase would have the effect of a 10% or 11% advance in freight rates from the existing levels (see above). Subsequently, the receivers of the Chicago Milwaukee & St. Paul Ry. presented a plan devised by Mark W. Potter, former Inter-State Commerce Commissioner, and now a receiver for that property, calling for a 5% freight rate increase to all Western carriers, but providing for pooling of the additional revenues derived from the increase, and redistribution thereof in such a way as to provide, in effect, more than 5% for the so-called weaker roads, and less than 5% for the stronger systems. (See also table showing the application of the Potter plan to railroads operating in Western territory in V. 121, p. 36.) In August 1925 some of the Western carriers announced their willingness to accept an increase in rates of 5%, instead of the 11% previously sought (see V. 121, p. 802, 1310). Hearings were opened in Chicago on Sept. 8 1925. Briefs in support of the urgency for a 5% increase in freight rates were filed by the Western carriers with the Commission in March 1926 (V. 122, p. 1715). A supplemental brief in answer to arguments opposing the increase sought was filed on April 24 1926 (V. 122, p. 2449). Oral arguments are now being held before the Commission and an early decision is expected.

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*New England Roads Allowed a Higher Pro Rata.*

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.)

## Cost to Government of Federal Control of Railroads $1,696,000,000.

According to the report of James C. Davis, Director-General of railroads, submitted to President Coolidge on Dec. 14 1925, the total cost to the Government of Federal control of the railroads (during 32 months), including operating losses during the period of Federal operation and the six months' guarantee period, after relinquishment of control and the payment of the deficit of the short lines, amounted to $1,696,000,000. In his report the Director-General, after detailing the taking over of the railroads on Dec. 31 1917, said in part:

When the property was returned to its owners, claims were presented by the carriers, represented largely by the items of unpaid compensation, undermaintenance of way and equipment, material and supplies and depreciation, in the sum of $1,014,402,446 72. The Railroad Administration set up claims against the railroads, largely for excess expenditures for maintenance, in the sum of $440,353,715 08.

Congress directed the President, through his agent, as soon as practicable to settle and adjust these and all other claims incident to Federal control. Every one of the claims of the carriers whose property was taken over has been adjusted. The creditor roads were paid $243,652,196 91. There was collected from the debtor roads $195,272,295 17. The balance paid by the Government was $48,379,901 74, or less than 5% of the claims as originally presented.

There are perhaps two outstanding features in the adjustment: It was made without litigation, and well within the appropriation originally made by Congress for this purpose.

The liquidation has involved the handling of large sums. As an outgrowth of Federal control the Government took definitive obligations of the railroads for advances, funding of additions and betterments, balance due on settlement, and the like, aggregating $629,241,250. Of this amount there has been collected, or disposed of at par, $495,705,450. This amount has been returned to the United States Treasury.

The Railroad Administration for a number of years has been returning large sums to the treasury. For the eleven months ended Nov. 30 1925 the receipts in excess of expenditures were $50,690,499. (V. 121, p. 3082.)

## 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.

Following a test suit brought by the Atchison Topeka & Santa Fe Ry., the Federal District Court at Chicago in April 1924 handed down a decision upholding the nine-hour day ruling of the I.-S. C. Commission for yardmasters. This order affected between 8,000 and 9,000 yardmasters on roads in all parts of the United States, who formerly worked 12 hours per day (V. 118, p. 2040).

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 28 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.)

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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 was 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. 2003.)

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 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

The United States Railroad Labor Board, in a decision on Jan. 19 1925, granted wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately $3,700,000, to some 87,000 employees of forty-three railroads. The classes affected were clerks, freight handlers, express and station employees, janitors, elevator operators, truckers, stevedores and storers (V. 120, p. 414). This wage increase followed an advance of 5% granted by the Railroad Labor Board at the beginning of December 1924, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. Under a decision of the United States Railroad Labor Board, 2,528 conductors and trainmen were awarded wage increases totaling $283,183 a year, effective from Feb. 1 1925. This latter increase, it was stated, affected 17 railroads, which were not included under the agreement reached through the efforts of the train service brotherhoods in 1923-24. The award was understood to be on the basis of the New York Central's 5% increase. The railroads affected included the Denver & Rio Grande Western System and its subsidiary, the Rio Grande Southern, the Ann Arbor Railroad Co. and the Bangor & Aroostook Railroad Co. (V. 120, p. 661.)

General managers of all the principal railroads of the country were served on Feb. 1 1926 with wage demands by representatives of the Brotherhood of Railway Trainmen and the Order of Railway Conductors (V. 122, p. 705) early in March 1926. Eastern, Western and Southern roads declined to accede to the demand for increased wages. Committees were appointed by the Eastern and Western railroad executives to represent them in the wage conferences. The total increases demanded by the trainmen and conductors amount to between $1 and $1 64 per day, depending on the class of service and the class of employee. This represents an increase of about 20% over the existing wages received by the trainmen and conductors. V. 122, p. 1506, 1559. It was reported on Feb. 20 1926 that the Norfolk & Western RR. granted its shopmen a wage increase of 2 cents per hour. This company was said to be the only road which granted the increase demanded.

**The Pennsylvania Railroad and the U. S. Railroad Labor Board.**

The United States Railroad Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania sustem resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849). Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

> The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Penn. RR. system. (V. 117, p. 2849; V. 118, p 627.) Five months later (in July 1924) the United States Circuit Court of Appeals at Philadelphia dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board. The suits were dismissed on the ground that the Federal Courts have no jurisdiction in such matters.

The United States Supreme Court in March 1925 decided that roads are not required to submit to the United States Railroad Labor Board for arbitration disputes with employees and that the roads could determine who shall be recognized as representing their employees in labor disputes.

## Settlements with Individual Carriers.

The United States Railroad Administration on May 14 1926 announced that all carriers formerly under Federal Control have now been settled with. The payment of the claims on final settlement was largely made up of balance of compensation due, but included all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements had been concluded up to Nov. 14 1923 was given in the "Chronicle" of Dec. 1 1923. Later settlements will be found in our "General Investment News" Department, under the heading "United States Railroad Administration," in V. 122, p. 2945; V. 119, p. 695; V. 118, p. 1270 and 204, and V. 117, p. 2772, 1993.

## Association of Railway Executives.

For list of the 107 member roads and systems and names of Executive Committee and Law Committee, see pages 20 and 21 of "Official Railway Guide" for May 1926.

## 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:

Joseph B. Eastman of Massachusetts, Chairman; Richard V. Taylor of Alabama; Balthasar H. Meyer of Wisconsin; Frank McManamy of the District of Columbia; Henry C. Hall of Colorado; Clyde B. Aitchisonof Oregon; 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; James L. Murphy, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

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## United States Railroad Labor Board Abolished.

President Coolidge on May 20 1926 signed the Watson-Parker bill, which abolishes the Railroad Labor Board. See text of bill in the "Commercial & Financial Chronicle" of even date (May 29.)

## 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 1926.*

| Road— | a Original Issue. $ | b Still for Sale. $ |
|---|---|---|
| Ala Great South | 165,000 | ------ |
| Ann Arbor | 790,500 | ------ |
| Atch Top & S Fe | 7,356,000 | ------ |
| Atl Birm & Atl | 982,500 | ------ |
| Atl Coast L (Tr 4) | 5,929,500 | ------ |
| (Trust 4A) | 450,000 | ------ |
| Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR | 1,183,500 | ------ |
| Balt & Ohio | 17,800,500 | ------ |
| Boston & Maine | 6,813,000 | ------ |
| Buff Roch & Pitts | 2,004,000 | ------ |
| Caro Clinch & Ohio | 6,210,000 | ------ |
| Central RR of N J | 5,932,500 | ------ |
| Charles & W Caro | 817,500 | ------ |
| Ch & Ohio (Tr 13) | 9,697,500 | ------ |
| (Trust 13A) | 1,669,500 | ------ |
| Chicago & Alton | 1,816,500 | ------ |
| Chic & East Illinois | 741,000 | ------ |
| Chic & Northwest | 9,973,500 | ------ |
| Chic & West Ind | 279,000 | ------ |
| Chic Burl & Quincy | 6,060,000 | ------ |
| Chic Great West | 651,000 | ------ |
| Ch Ind & Louisville | 1,039,500 | ------ |
| Chicago Junction | 478,500 | ------ |
| Ch Milw & St Paul | 16,444,500 | ------ |
| Ch R I & Pacific | 8,117,250 | ------ |
| Chic St P M & Om | 2,352,000 | ------ |
| C N O & Texas Pac | 957,000 | ------ |
| C C C & St Louis | 5,200,500 | ------ |
| Colo & Southern | 1,050,000 | ------ |
| Del & Hudson | 3,981,000 | ------ |
| Det & Tol Sh Line | 501,000 | ------ |
| Det Tol & Ironton | 844,500 | ------ |
| Erie | 4,501,500 | ------ |
| Ft W & Denver C | 508,500 | ------ |
| Gr Trunk of Can | 898,500 | ------ |
| Gr Trunk Western | 3,097,500 | ------ |
| Great Northern | 4,294,500 | ------ |
| Hock Val (Tr 32) | 1,345,500 | ------ |
| Trust 32A) | 1,489,500 | ------ |
| Illinois Central | 9,706,500 | ------ |
| Ind Harbor Belt | 589,500 | ------ |
| Kanawha & Mich | 1,035,000 | ------ |
| Kan City Southern | 954,000 | ------ |
| Kan City Terminal | 187,500 | ------ |
| Lake Erie & West | 648,000 | ------ |
| L & N (Trust 37) | 7,689,000 | ------ |
| (Trust 37A) | 2,869,500 | ------ |
| Maine Central | 1,203,000 | ------ |
| Michigan Central | 5,196,000 | ------ |
| Minn & St Louis | 1,512,000 | *302,400 |
| Mo Kan & Texas | 1,261,500 | ------ |
| Mo Pacific (Tr 41) | 2,601,000 | ------ |
| (Trust 41A) | 2,592,000 | ------ |
| (Trust 41B) | 2,563,500 | ------ |
| (Trust 41C) | 2,656,500 | ------ |
| Mobile & Ohio | 607,500 | ------ |
| Monongahela Ry | 493,500 | ------ |
| Morgan & King'd | 2,601,000 | ------ |
| Nash Chatt & St L | 1,297,500 | ------ |
| N Y Central | 13,840,500 | ------ |
| N Y N H & H | 4,438,500 | ------ |
| Norfolk & Western | 6,885,000 | ------ |
| Norfolk Southern | 132,000 | ------ |
| Northwest Pacific | 271,500 | ------ |
| Penn (Notes 1-14) | 54,516,000 | ------ |
| (Note 15) | 3,896,000 | ------ |
| Pere Marquette | 10,099,500 | ------ |
| Pitts & Lake Erie | 582,000 | ------ |
| Pitts McK & Youg | 2,824,500 | ------ |
| Rich Fred & Pot'c | 984,000 | ------ |
| Rutland | 370,500 | ------ |
| St L-San Francisco (Trust 71A) | 2,844,000 | ------ |
| (Trust 71B) | 2,860,500 | ------ |
| (Trust 71C) | 2,989,500 | ------ |
| (Trust 71D) | 2,910,000 | ------ |
| (Trust 71E) | 2,779,500 | ------ |
| Seaboard Air Line | 1,650,000 | ------ |
| Southern Pacific | 2,814,000 | ------ |
| Southern Railway | 10,293,000 | ------ |
| Spok Portl & Seattle | 879,000 | ------ |
| Term Assn of St L | 342,000 | ------ |
| Texas & Pacific | 2,392,500 | ------ |
| Tol & Ohio Central | 2,172,000 | ------ |
| Tol St L & Western | 1,182,000 | ------ |
| Virginian Railway | 1,630,500 | ------ |
| Wabash Railway | 11,331,000 | ------ |
| Wash Southern | 421,500 | ------ |
| Wash Terminal | 94,500 | ------ |
| West Maryland | 856,500 | ------ |
| Wheel & Lake Erie | 4,587,000 | ------ |
| Total | 346,556,750 | 302,400 |

* One-third of maturities from 1927 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

## Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

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

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

(1) *Obligations of* $25,950,000 *Held by United States Feb.* 28 1926, *under Sec.* 7 *of Federal Control Act of* 1918.

| | |
|---|---|
| Boston & Maine RR | x$25,950,000 |

x This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

*Note.*—The above are securities issued during period of Federal contro for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

(2) *Indebtedness of Carriers* ($102,119,800) *to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Feb.* 28 1926.

| | | | |
|---|---|---|---|
| Ann Arbor RR | $312,000 | N Y N H & Hartford RR | $60,000,000 |
| Boston & Maine RR | 1,030,000 | N Y Susq & West RR | 100,000 |
| Chicago & Eastern Ill Ry | 3,425,000 | Norfolk Southern RR | 200,000 |
| Chicago Milw & St Paul Ry | 20,000,000 | Seaboard Air Line Ry | 2,000,000 |
| Erie RR | 8,725,000 | Wash. Brandy. & P. L. RR | 50,000 |
| Kansas Oklahoma & Gulf Ry | 1,627,800 | Waterloo C. F. & Nor. Ry | 500,000 |
| Minneapolis & St Louis RR | 1,250,000 | Western Maryland Ry | 2,000,000 |
| | | Wheeling & Lake Erie Ry | 900,000 |

(3) *Obligations of* $350,600,667 *Acquired by United States Government to Dec.* 31 1925 *Pursuant to Section* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

| | | | |
|---|---|---|---|
| Alabama Tennessee & Northern RR | x$489,000 00 | International & Great Western Ry, Receiver of | x$194,300 00 |
| Alabama & Vicksburg Ry | x1,394,000 00 | Des Moines & Central Iowa Ry, formerly the Interurban Ry | 633,500 00 |
| Akron Canton & Youngstown Ry | x212,000 00 | Kansas City Mexico & Orient RR, Receiver of the | x5,000,000 00 |
| Ann Arbor RR | x650,000 00 | Kansas City Terminal Ry | x580,000 00 |
| Aransas Harbor Term Ry | 50,000 00 | Lake Erie Franklin & Clarion RR | x25,000 00 |
| Atlanta Birmingham & Atlantic Ry | x200,000 00 | Long Island RR, The | x719,000 00 |
| Baltimore & Ohio RR | x3,000,000 00 | Louisville & Jeffersonville Bridge & RR | x162,000 00 |
| Bangor & Aroostook RR | x200,000 00 | Maine Central RR | 2,373,000 00 |
| Birmingham & Northwestern Ry | x75,000 00 | Minneap & St Louis RR | 1,382,000 00 |
| Boston & Maine RR | x26,705,479 00 | Missouri Kansas & Texas Ry of Texas, Receiver of | x450,000 00 |
| Buffalo Rochester & Pittsburgh Ry | x1,000,000 00 | Missouri & North Ark Ry | 3,500,000 00 |
| Cambria & Indiana RR | x250,000 00 | Missouri Pacific RR | x10,071,760 00 |
| Carolina Clinch & O Ry | x10,000,000 00 | National Railway Service Corporation | x11,437,830 00 |
| Central of Georgia Ry | x237,900 00 | New Orleans Texas & Mexico Ry | x234,000 00 |
| Central New England Ry | 300,000 00 | New York Central RR | x26,775,000 00 |
| Central Vermont Ry | x193,000 00 | New York New Haven & Hartford RR | x27,530,000 00 |
| Charles City Western Ry | 140,000 00 | Norfolk Southern RR | x1,666,000 00 |
| Chesapeake & Ohio Ry | x9,097,000 00 | Northern Pacific Ry | x6,000,000 00 |
| Chicago & Eastern Illinois RR. Receiver | 785,000 00 | Pennsylvania RR | x12,480,000 00 |
| Chicago Gt Western RR | x2,685,373 00 | Peoria & Pekin Union Ry | x1,799,000 00 |
| Chicago Ind & Louisv Ry | x200,000 00 | Rutland RR | x61,000 00 |
| Chicago Milw & St P Ry | x70,340,000 00 | Salt Lake & Utah RR | x1,000,000 00 |
| Chicago R I & Pac Ry | x9,862,000 00 | Seaboard Air Line Ry | x15,457,400 00 |
| Chicago & West Ind RR | x8,000 000 00 | The Seaboard-Bay Line Co. | x4,400,000 00 |
| Cisco & Northeastern Ry | 236,450 00 | Shearwood Ry | 29,000 00 |
| Cowlitz Chehalis & Cascade Ry | x45,000 00 | Tampa Northern RR | x100,000 00 |
| Cumberland & Manchester RR | 375,000 00 | Tennessee Central Ry | 1,500,000 00 |
| Erie RR | 11,574,450 00 | Terminal RR Association of St Louis | x896,925 00 |
| Evansville Indianapolis & Terre Haute Ry | x400,000 00 | Toledo St Louis & Western RR, Receiver of | x692,000 00 |
| Fernwood Columbia & Gulf RR | x33,000 00 | Trans-Mississippi Terminal RR Co | x1,000,000 00 |
| Flemingsburg & Nor RR | x7,250 00 | Virginia Blue Ridge Ry | 106,000 00 |
| Fort Dodge Des Moines & Southern RR | 200,000 00 | Virginia Southern RR | 38,000 00 |
| Fort Smith & Western RR, Receiver of the | x156,000 00 | Virginian Ry, The | x2,000,000 00 |
| Gainesville & N W RR | 75,000 00 | Waterloo C F & Nor Ry | x1,320,000 00 |
| Georgia & Florida Ry, Receivers of | 792,000 00 | Western Maryland Ry | x3,422,800 00 |
| Gleat Northern Ry | x33,496,000 00 | Wheeling & Lake Erie Ry | x3,460,000 00 |
| Greene County RR | x60,000 00 | Wilmington Bruns & So RR | 90,000 00 |
| Gulf Mobile & Nor RR | x1,433,500 00 | Wichita Northwestern Ry | 381,750 00 |
| Hocking Valley RR | 1,665,000 00 | | |
| Illinois Central RR | x4,440,000 00 | | |
| Indiana Harbor Belt RR | x579,000 00 | Total | $350,600,667 00 |

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below:

| | | | |
|---|---|---|---|
| Ala Tenn & Nor RR Corp | $110,000 00 | Kansas City Mex & Orient RR, Receiver | $2,500,000 00 |
| Alabama & Vicksburg Ry | 1,394,000 00 | Kansas City Terminal Ry | 580,000 00 |
| Akron Canton & Y'g't'n Ry | 212,000 00 | Lake Erie Fr & Clarion RR | 10,000 00 |
| Ann Arbor RR | 380,000 00 | Long Island RR | 719,000 00 |
| Atlanta Birm & Atl Ry | 20,000 00 | Louisville & Jeffersonville Bridge & RR Co | 15,000 00 |
| Baltimore & Ohio RR | 100,000 00 | Mo Kan & Texas Ry of Texas, Receiver | 450,000 00 |
| Bangor & Aroostook RR | 116,000 00 | Missouri Pacific RR | 4,682,000 00 |
| Birm. & Northwestern Ry | 75,000 00 | National Ry Service Corp | 8,031,873 11 |
| Boston & Maine RR | 5,000,000 00 | N O Texas & Mexico Ry | 234,000 00 |
| Buffalo Roch & Pitts Ry | 1,000,000 00 | New York Central RR | 26,875,000 00 |
| Cambria & Indiana RR | 250,000 00 | N Y N H & Hartford RR | 300,000 00 |
| Carolina Clinchf & Ohio Ry | 10,000,000 00 | Norfolk Southern RR | 156,400 00 |
| Central of Georgia Ry | 237,900 00 | Northern Pacific Ry | 6,000,000 00 |
| Central Vermont Ry | 52,000 00 | Pennsylvania RR | 12,480,000 00 |
| Chesapeake & Ohio Ry | 1,023,976 03 | Peoria & Pekin Union Ry | 1,799,000 00 |
| Chicago Great Western RR | 480,000 00 | Rutland RR | 61,000 00 |
| Chicago Ind & Louisv Ry | 45,000 00 | Salt Lake & Utah RR | 127,400 00 |
| Chictgol Milw & St Paul Ry | 35,340,000 00 | Seaboard Air Line Ry | 1,003,500 00 |
| Chicago & Western Ind RR | 384,000 00 | Seaboard Bay Line Co | 789,000 00 |
| Chicago Rock Isl & Pac Ry | 2,000,000 00 | Tampa Northern RR | 100,000 00 |
| Cowlitz Chehalis & Cascade Ry | 45,000 00 | Terminal RR Assoc of St L | 896,925 00 |
| Evansv Ind. & T H Ry | 400,000 00 | Toledo St Louis & Western RR, Receiver | 184,000 00 |
| Fernwood Col & Gulf RR | 13,000 00 | Trans-Miss Term RR | 1,000,000 00 |
| Flemingsburg & Nor RR | 7,250 00 | Virginian Ry | 2,000,000 00 |
| Ft. Smith & Western RR | 156,000 00 | Waterloo C F & Nor Ry | 60,000 00 |
| Great Northern Ry | 33,496,000 00 | Western Maryland Ry | 700,000 00 |
| Greene County RR | 24,000 00 | Wheeling & Lake Erie Ry | 1,400,000 00 |
| Gulf Mobile & Nor. RR | 1,433,500 00 | | |
| Indiana Harbor Belt RR | 579,000 00 | Total | $172,162,024 14 |
| Illinois Central RR | 4,440,000 00 | | |
| Int & Gr Nor Ry, Receiver | 194,300 00 | | |

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1925):

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| | |
|---|---|
| Ahnapee & Western Railway Co | $2,940 39 |
| Barre & Chelsea Railroad Co | 25,391 33 |
| Campbell's Creek Railroad Co | 3,560 52 |
| Carolina Railroad Co | 910 78 |
| East Tennessee & Western North Carolina Railroad Co | 10,473 42 |
| Ironton Railroad Co | 1,932 77 |
| Kewaunee Green Bay & Western Railroad Co | 260 50 |
| Kishacoquillas Valley RR | 2,707 79 |
| Lake Tahoe Railway & Transportation Co | 5,004 23 |
| Louisian Western Railroad Co | 168,397 58 |
| Massena Terminal Railroad Co | 7,399 44 |
| Missouri & Illinois Bridge & Belt RR | 20,395 56 |
| Rosslyn Connecting RR | 5,677 03 |
| Sandy Valley & Elkhorn Ry | 189,944 79 |
| South Manchester Railroad Co | 1,079 16 |
| Total | $446,075 29 |

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

*Definitive Securities of Carriers Held by Director-General May* 1 1926 (*Total*, $128,372,200).

(*a*) *Bonds*—$28,607,800—

| | |
|---|---|
| Mortgage bonds of Boston & Maine (Series "C," "D" and "L") | $26,980,000 |
| Kansas Oklahoma & Gulf Ry. (Series "A" and Government lien) | 1,627,800 |

(*b*) *Collateral Notes*—$99,462,000 (*Amount of Collateral Deposited*, $132,730,300)—

| | | | |
|---|---|---|---|
| Ann Arbor RR | $312,000 | N Y Susq & Western RR | $100,000 |
| Chicago & Eastern Illinois Ry | 3,425,000 | Norfolk & Southern RR | 200,000 |
| Chicago Milw & St Paul Ry | 20,000,000 | Seaboard Air Line Ry | 2,000,000 |
| Erie RR | 8,725,000 | Wash Brandyw & Pt L RR | 50,000 |
| Minneapolis & St Louis RR | 1,250,000 | Waterloo C F – Nor Ry | 500,000 |
| N Y N H & Hartford RR | 60,000,000 | Western Maryland Ry | 2,000,000 |
| | | Wheeling & Lake Erie Ry | 900,000 |

(*c*) *Equipment Trust Obligations*—(of which $346,254,350 have been sold or paid at maturity) $302,400

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corporation to railroads, originally in the total amount of $206,794,520, have now been repaid in full.

*Railroad Loans Paid in Full Since Aug.* 1 1921.—New York Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; Erie RR., $12,768,420; total, $52,503,690.

### Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1926. It will be observed that out of a total of $629,241,250 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $500,869,050 have been sold or redeemed, leaving $128,372,200 on hand May 1 1926. Details of this latter amount appear in the article immediately preceding, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

*Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—May* 1 1926.

| | |
|---|---|
| Definitive securities taken up to May 1 1925 | $629,241,250 |
| Additional securities taken up to and including May 1 1926—Funding notes | None. |
| Total | $629,241,250 |
| *Less*—Equipment trust certifs. sold (incl. payment of notes at maturity), $346,254,350; bonds redeemed, $1,930,200; payments on, and sales of, funding notes, $152,684,500 | 500,869,050 |
| Definitive securities on hand May 1 1926 | $128,372,200 |

*Claims of Carriers Settled to May* 1 1926.

| | |
|---|---|
| Total claims of carriers settled [out of an estimated $800,000,000] | $768,981,299 |
| Net amount paid [by United States] in settlements [being 6.32% of aforesaid amount originally claimed] | $48,379,902 |
| Mileage of roads settled [out of a total of 241,194] | 241,194 |

The U. S. Treasury as of Jan. 1 1926 reported:

*Total Payments by U. S. Under Sections* 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $720,469,666 (*After Repayments on Loans from Revolving Fund*) *to Dec.* 31 1925.

| | |
|---|---|
| (*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control: | |
| (1) Final payments, incl. partial payments previously made | $9,774,296 |
| (2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission | 334,047 |
| (3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates | 52,396 |
| (*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control: | |
| (1) Final payments, including advances and partial payments previously made | 493,038,182 |
| (2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission | 25,455,411 |
| (3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above | 10,163,638 |
| (4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates | 3,213,052 |
| (*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $172,162,024 on loans from Revolving Fund) | 178,438,643 |

## Nine-Year Statement of United States Railroads—Property Investment, Revenues, Expenses, Fixed Charges, Dividends, Traffic, Train and Wage Statistics.

The Bureau of Railway Economics, Washington, D. C., in a bulletin designed as a convenient reference for statistics of railway operation in the United States, gave the following tabulations, which are based upon official summaries of the Inter-State Commerce Commission for the calendar years ended Dec. 31 1916 to 1924. The tabulations cover the operations of railways of Class I only, namely, carriers with annual operating revenues above $1,000,000 (switching and terminal company statistics are not included). Class I railways operate approximately 90% of the total railway mileage of the United States and earn about 96% of the total revenues.

PROPERTY INVESTMENT AND OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS IN THE UNITED STATES.

| *Calendar Years*— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921 | 1922 | 1923. | 1924 |
|---|---|---|---|---|---|---|---|---|---|
| *Property Investm't* | *as at End of Year.* | | | | | | | | |
| Inv. in rd. & equip. (Accts 701 & 702) (see note) | $16,884,440,038 | $17,762,152,127 | $18,213,629,613 | $18,529,749,653 | $19,061,239,186 | $19,578,545,638 | $19,871,241,404 | $20,657,166,329 | $21,473,257,747 |
| Material & supplies (Account 716) | 323,556,387 | 502,986,042 | a629,274,660 | a629,274,660 | 755,563,278 | 665,147,099 | 546,284,853 | 682,725,812 | 560,048,899 |
| Total | $17,207,996,425 | $18,265,138,169 | $18,842,904,273 | $19,159,024,313 | $19,816,802,464 | $20,243,692,737 | $20,417,526,257 | $21,339,892,141 | $22,033,306,646 |
| Cash (Account 708) | 428,725,805 | 341,696,264 | a355,559,015 | a355,559,015 | 369,421,765 | 418,265,549 | 483,717,274 | 407,339,592 | 516,386,738 |
| Grand total | $17,636,722,230 | $18,606,834,433 | $19,198,463,288 | $19,514,583,328 | $20,186,224,229 | $20,661,958,286 | $20,901,243,531 | $21,747,231,733 | $22,549,693,384 |
| *Operating Income Account*— | | | | | | | | | |
| Av. miles represent. by income acc't | 230,991.10 | 232,198.99 | 233,203.72 | 233,808.87 | 234,668.34 | 234,419.24 | 234,825.47 | 235,185.43 | 235,496.78 |
| Freight (Acc'ts 101 and 121) | $2,575,210,622 | $3,832,923,825 | $3,453,935,308 | $3,556,451,084 | $4,328,297,621 | $3,924,119,819 | $4,005,558,722 | $4,622,364,989 | $4,345,971,078 |
| Passenger (Acc'ts 102 and 122) | 708,044,033 | 826,666,315 | 1,032,869,815 | 1,180,276,923 | 1,288,503,573 | 1,153,791,925 | 1,075,936,844 | 1,147,588,884 | 1,076,024,307 |
| Mail (Acc'ts 106 & 125) | 61,223,671 | 58,805,723 | 53,537,403 | 57,510,421 | b151,565,942 | 95,609,962 | 90,991,024 | 92,920,296 | 97,961,371 |
| Express (Acc'ts 107 and 126) | 90,176,198 | 106,952,283 | 126,331,714 | 127,630,576 | 143,737,933 | 104,577,059 | 143,291,195 | 152,910,540 | 143,388,606 |
| All other revenue | 162,211,242 | 188,794,601 | 214,279,240 | 222,926,150 | 266,333,390 | 238,499,477 | 243,314,923 | 273,795,318 | 258,144,738 |
| Total oper. rev. | $3,596,865,766 | $4,014,142,747 | $4,880,953,480 | $5,144,795,154 | b$6,178,438,459 | $5,516,598,242 | $5,559,092,708 | $6,289,580,027 | $5,921,490,100 |

| *Calendar Years*— | 1916. | 1917. | 1918. | 1919 | 1920. | 1921. | 1922 | 1923 | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Maint. way & struc. | $421,775,812 | $442,109,862 | $649,794,953 | $772,186,045 | $1,032,540,381 | $756,413,690 | $728,663,534 | $813,688,760 | $792,678,023 |
| Maint. of equipm't. | 595,566,336 | 685,428,913 | 1,103,031,350 | 1,226,532,195 | 1,590,364,640 | 1,251,479,443 | 1,252,517,250 | 1,465,156,595 | 1,260,019,916 |
| Traffic | 62,839,996 | 64,985,070 | 48,713,289 | 47,673,883 | 74,530,997 | 84,183,424 | 86,506,907 | 93,976,686 | 98,873,241 |
| Transportation (rail and water) | 1,173,987,775 | 1,515,988,879 | 2,029,459,671 | 2,168,646,844 | 2,904,086,435 | 2,262,471,848 | 2,149,763,823 | 2,321,283,138 | 2,151,979,169 |
| General | 84,418,107 | 95,933,290 | 118,432,684 | 141,853,744 | 173,088,251 | 166,515,125 | 156,705,481 | 162,057,024 | 167,779,208 |
| All other expenses | 18,810,386 | 24,879,110 | 32,636,250 | 42,822,804 | 52,980,442 | 41,604,772 | 40,365,339 | 39,004,616 | 36,515,480 |
| Total oper. exps. | $2,357,398,412 | $2,829,325,124 | $3,982,068,197 | $4,399,715,515 | $5,827,591,146 | $4,562,668,302 | $4,414,522,334 | $4,895,166,819 | $4,507,845,037 |
| Oper. ratio, per cent | 65.54 | 70.48 | 81.58 | 85.52 | 94.32 | 82.71 | 79.41 | 77.83 | 76.13 |
| Net oper. revenue | $1,239,467,354 | $1,184,817,623 | $898,885,283 | $745,079,639 | $350,847,313 | $953,929,940 | $1,144,570,374 | $1,394,413,208 | $1,413,645,063 |
| Ry. tax accruals | 157,113,372 | 213,920,095 | 223,175,379 | 232,601,396 | 272,061,453 | 275,875,990 | 301,034,923 | 331,915,459 | 340,336,686 |
| Uncollectible ry. rev. | 797,486 | 700,090 | 613,821 | 916,889 | 1,311,617 | 1,840,863 | 1,462,523 | 1,941,658 | 2,306,113 |
| Ry. oper. income | $1,081,556,496 | $970,197,438 | $675,096,083 | $511,561,354 | $77,474,243 | $676,213,087 | $842,072,928 | $1,060,556,091 | $1,071,002,264 |
| Hire of equip., net balance (*Dr.*) | 23,767,262 | 17,999,098 | 15,676,577 | 33,488,823 | ---------- | 52,564,547 | 59,543,325 | 73,884,508 | 72,907,855 |
| Joint facility rents, net balance (*Dr.*) | 17,704,717 | 18,129,570 | 20,850,903 | 23,087,578 | 60,347,341 | 22,711,184 | 22,342,284 | 24,716,126 | 24,223,431 |
| Net ry. oper. inc. | $1,040,084,517 | $934,068,770 | $638,568,603 | $454,984,953 | $17,226,902 | $600,937,356 | $760,187,319 | $961,955,457 | $973,870,978 |
| Rate of return on: | | | | | | | | | |
| Inv. in rd. & eq. | 6.16% | 5.26% | 3.51% | 2.46% | 0.09% | 3.07% | 3.83% | 4.66% | 4.54% |
| do incl. mat'l & supplies | 6.04% | 5.11% | 3.39% | 2.37% | 0.09% | 2.97% | 3.72% | 4.51% | 4.42% |
| do incl. mat'l & supplies & cash | 5.90% | 5.02% | 3.33% | 2.33% | 0.09% | 2.91% | 3.64% | 4.42% | 4.32% |

a "Material and supplies" and "Cash" as shown for years 1918 and 1919 represent the average on hand as of Dec. 31 1917 and Dec 31 1920.

b Total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919

*Note.*—The figures of "Investment in road and equipment" cover Class I roads and their non-operating subsidiaries. The figures of "Investment" are those taken from the annual reports of the carriers and do not include investment of some proprietary companies which do not render annual reports, notably the proprietary roads in the Baltimore & Ohio system. For the years 1916 to 1921 they also include some duplications in the Atchison Topeka & Santa Fe system. If these facts were taken into account, the total shown for 1919 would be increased by $265,525,964. Data for the years 1918, 1919 and 1920 represent the combined results of the Federal and Corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration

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## FIXED CHARGES AND DIVIDENDS OF CLASS I RAILWAYS IN THE UNITED STATES.

| *Calendar Years*— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Net ry. oper. inc. | $1,040,084,517 | $934,068,770 | $638,568,603 | $454,984,953 | $17,226,902 | $600,937,356 | $760,187,319 | $961,955,457 | $973,870,978 |
| Other income (incl misc. oper. inc.) | 210,066,879 | 233,252,283 | 415,564,568 | 622,486,235 | 1,053,807,031 | 375,000,544 | 265,032,855 | 260,655,476 | 272,989,155 |
| Total income | $1,250,151,396 | $1,167,321,053 | $1,054,133,171 | $1,077,471,188 | $1,071,033,933 | $975,937,900 | $1,025,220,174 | $1,222,610,933 | $1,246,860,133 |
| Rent for leased rds. | 158,377,958 | 132,082,177 | 126,977,239 | 123,276,608 | 127,209,762 | 116,770,581 | 144,640,039 | 151,660,285 | 146,215,665 |
| Int. on funded debt. | 406,667,567 | 403,305,438 | 396,465,997 | 404,089,456 | 427,825,418 | 455,522,623 | 457,893,803 | 471,048,541 | 504,726,016 |
| Int. on unfund. debt | 14,854,425 | 15,704,857 | 29,933,496 | 42,722,596 | 48,169,931 | 42,726,754 | 24,424,277 | 14,932,168 | 11,103,698 |
| Other deductions | 23,370,773 | 23,197,975 | 114,211,187 | 60,553,271 | 37,310,866 | 47,355,180 | 28,688,623 | 29,974,635 | 22,512,078 |
| Total deductions. | $603,270,723 | $574,290,447 | $667,587,919 | $630,641,931 | $640,515,977 | $662,375,138 | $655,646,742 | $667,615,629 | $684,557,457 |
| Net inc. avail. for add'ns to prop., res., divs., &c. | $646,880,673 | $593,030,606 | $386,545,252 | $446,829,257 | $430,517,956 | $313,562,762 | $369,573,432 | $554,995,304 | $562,302,676 |
| Divs. declared out of income | 187,985,355 | 220,822,373 | 214,077,006 | 213,960,125 | 180,018,747 | 182,433,297 | 176,858,099 | 195,029,636 | 199,605,083 |
| Divs. declared out of surplus | 118,191,582 | 99,573,406 | 61,259,541 | 64,556,783 | 91,712,922 | a218,298,581 | 94,715,652 | b151,514,812 | 120,824,684 |
| Total divs. declared | $306,176,937 | $320,395,779 | $275,336,547 | $278,516,908 | $271,731,669 | a$400,731,878 | $271,573,751 | b$346,544,448 | $320,429,767 |

a Includes stock dividend declared by Delaware Lackawanna & Western RR. of $42,220,550; also stock dividend declared by Chicago Burlington & Quincy RR. amounting to $60,000,000 issued primarily to enlarge the outstanding capital stock in order to provide adequate basis for Ref. Mtge. issued. These special dividends were declared with the specific approval of the Inter-State Commerce Commission. b Includes stock dividend declared by Louisville & Nashville RR. of $45,000,000 and stock dividend obligation distributed by Richmond Fredericksburg & Potomac RR. of $5,417,000, both dividends declared with specific approval of the Inter-State Commerce Commission.

*Note.*—"Net railway operating income" for the years 1918, 1919 and 1920 represents the combined results of the Federal and corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but does not take into account the general administrative expenses of the United States Railroad Administration. Items 2 to 11 represent the corporations' income or charges only. Rentals received by the corporations from the U. S. Government in consideration of their lease, in excess of their net railway operating income, is included above in other income.

## EMPLOYEES AND THEIR COMPENSATION, AND FREIGHT AND PASSENGER TRAFFIC OF CLASS I RAILWAYS IN THE UNITED STATES.

| *Calendar Years*— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| *Employees and Their Compensation*— | | | | | | | | | |
| No. of employees | 1,647,097 | 1,732,876 | 1,841,575 | 1,913,422 | 2,022,832 | 1,659,513 | 1,626,834 | 1,857,674 | 1,751,324 |
| No. of hours worked (hourly and daily employees) a | 5,189,790,716 | 5,437,976,803 | 5,701,417,385 | 5,032,493,422 | 5,446,740,533 | 4,147,318,574 | 4,311,097,145 | 4,928,651,132 | 4,535,112,522 |
| Avge. No. of hours worked per empl. | 3,150.9 | 3,138.1 | 3,095.9 | 2,630.1 | 2,692.6 | 2,499.1 | 2,650.0 | 2,653.1 | 2,589.5 |
| Aggregate compensation of empl. | $1,468,576,394 | $1,739,482,142 | $2,613,813,351 | $2,843,128,432 | $3,681,801,193 | $2,765,218,079 | $2,640,817,005 | $3,004,071,882 | $2,826,025,230 |
| Avge. compensation: Per empl. per hr. hourly and daily employees) a | $0.283 | $0.320 | $0.458 | $0.565 | $0.676 | $0 667 | $0 610 | $0.610 | $0.623 |
| Per empl. per year | $891.61 | $1,003.81 | $1,419.34 | $1,485.89 | $1,820.12 | $1,666.28 | $1,623.29 | $1,617.11 | $1,613.65 |
| *Fr't & Pass. Traffic*— | | | | | | | | | |
| Revenue tons originating on line: | | | | | | | | | |
| Prod. of agricul. | 113,635,399 | 104,629,258 | 116,050,505 | 115,033,319 | 110,839,554 | 114,068,706 | 111,787,032 | 109,317,655 | 116,586,794 |
| Animals & prod. | 30,473,161 | 31,858,146 | 35,776,736 | 35,493,662 | 26,594,856 | 24,263,008 | 26,230,230 | 28,254,446 | 27,747,010 |
| Products of mines | 680,122,775 | 732,652,519 | 734,796,460 | 589,950,958 | 712,154,458 | 511,270,449 | 532,997,597 | 713,734,824 | 637,582,265 |
| Prod. of forests | 93,819,387 | 100,838,196 | 97,256,399 | 94,075,639 | 100,765,537 | 76,419,241 | 89,059,248 | 115,617,993 | 108,094,065 |
| Mfrs. & miscell. | 231,038,497 | 240,268,981 | 226,076,989 | 210,256,077 | 251,864,290 | 172,169,145 | 220,441,687 | 267,766,748 | 256,736,587 |
| Merchandise—All L. C. L. freight | 52,910,848 | 53,768,625 | 53,386,904 | 51,301,616 | 53,202,296 | 41,992,011 | 43,229,213 | 44,338,556 | 40,549,022 |
| Tons unassigned as to commodity | 1,367,123 | ------ | -------- | 338,034 | -------- | -------- | -------- | -------- | -------- |
| Total tons originating on rd. | 1,203,367,190 | 1,264,015,725 | 1,263,343,993 | 1,096,449,305 | 1,255,420,991 | 940,182,560 | 1,023,745,007 | 1,279,030,222 | 1,187,295,743 |
| Rev. tons transported (incl. tons fr'm connections): | | | | | | | | | |
| Prod. of agric. | 232,826,641 | 217,284,954 | 228,322,331 | 229,039,755 | 220,049,724 | 222,678,348 | 220,660,207 | 220,489,536 | 230,851,877 |
| Animals & prod. | 52,460,868 | 55,252,681 | 61,404,525 | 62,024,319 | 44,853,503 | 41,777,754 | 44,838,913 | 48,873,197 | 48,521,368 |
| Prod. of mines | 1,153,945,274 | 1,215,324,890 | 1,263,502,734 | 1,041,605,697 | 1,209,097,673 | 878,224,636 | 912,438,354 | 1,250,245,258 | 1,114,637,140 |
| Prod. of forests | 188,173,187 | 203,366,179 | 192,616,711 | 187,446,191 | 195,579,878 | 148,042,825 | 171,239,150 | 222,561,537 | 209,359,687 |
| Mfrs. & misc. | 456,169,588 | 486,936,993 | 463,011,395 | 430,336,689 | 494,556,078 | 332,991,002 | 421,829,412 | 517,845,804 | 500,275,846 |
| Mdse.—All L. C. L. freight | 93,671,523 | 91,869,356 | 98,368,439 | 93,939,796 | 89,901,495 | 67,048,130 | 69,948,534 | 73,585,432 | 68,072,787 |
| Tons unassign'd as to commodity | 2,448,962 | -------- | -------- | 338,034 | 5,944,927 | -------- | -------- | -------- | -------- |
| Tot. rev. tons transp'ted. | 2,179,696,043 | 2,270,035,053 | 2,307,226,135 | 2,044,730,481 | 2,259,983,278 | 1,690,762,695 | 1,840,954,570 | 2,333,600,764 | 2,171,718,705 |
| Non-rev. tons carried (co. fr't) | 246,861,895 | 248,097,379 | 235,028,890 | 211,331,921 | 238,148,987 | 217,036,646 | 216,565,480 | 276,455,373 | 248,605,118 |
| Rev. ton-miles | 362,444,397,129 | 394,465,400,493 | 405,379,284,206 | 364,293,063,017 | 410,306,209,802 | 306,840,203,512 | 339,285,347,571 | 412,727,228,422 | 388,421,401,986 |
| Non-rev. ton-miles | 33,921,519,953 | 35,853,614,142 | 34,622,429,459 | 31,385,988,712 | 36,972,000,067 | 34,021,947,258 | 32,660,213,120 | 43,510,651,101 | 38,414,086,825 |
| Tot. net ton m. | 396,365,917,082 | 430,319,014,635 | 440,001,713,665 | 395,679,051,729 | 447,278,209,869 | 340,862,150,770 | 371,945,560,691 | 456,237,879,523 | 426,835,488,811 |
| Rev. pass. carried | 1,005,954,777 | 1,066,638,474 | 1,084,997,896 | 1,177,820,454 | 1,234,862,048 | 1,035,496,329 | 987,409,205 | 986,913,075 | 932,678,462 |
| Rev. pass. miles | 34,585,952,026 | 39,476,858,549 | 42,676,579,199 | 46,358,303,740 | 46,848,667,987 | 37,312,585,966 | 35,469,961,582 | 37,956,594,827 | 36,090,886,478 |
| Rev. ton-miles per m. of rd. (fr'ght density) | 1,569,084 | 1,698,825 | 1,738,305 | 1,558,081 | 1,748,451 | 1,308,938 | 1,444,840 | 1,754,901 | 1,649,369 |
| Rev. pass. m. per m. of rd. (pass. density) | 149,795 | 170,088 | 183,066 | 198,345 | 199,708 | 159,551 | 151,410 | 161 777 | 153,254 |

a Days worked by those employees on a daily basis, converted to hours on basis of 10 hours per day for years 1916 to 1918, incl., and 8 hours per day for years subsequent to 1918.

*Note.*—Data as shown above for "number of employees" represent the average number at four counts in each year for calendar years 1916 to 1923, incl., and 12 counts for 1924. Data relative to employees for years 1918 and 1919 includes employees of the corporate organizations for roads under Federal control

## TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

| *Calendar Years.*— | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. | 1924. |
|---|---|---|---|---|---|---|---|---|---|
| Freight revenue (Acct. 101) | $2,560,988,111 | $2,819,965,215 | $3,440,741,9 0 | $3,543,266,303 | $4,317,440,080 | $3,911,277,268 | $3,992,441,331 | $4,606,720,192 | $4,333,585,195 |
| Passenger rev. (Acct. 102) | 706,608,630 | 825,211,593 | 1,031,563,016 | 1,178,453,860 | 1,286,613,273 | 1,151,770,842 | 1,074,108,060 | 1,145698,579 | 1,075,039,219 |
| Passenger service train-rev. (Accts. 102 to 109) | 890,314,574 | 1,025,373,353 | 1,247,637,547 | 1,400,613,589 | 1,635,616,895 | 1,408,490,584 | 1,364,592,013 | 1,451,895,438 | 1,378,291,509 |
| *Traffic Averages*— | | | | | | | | | |
| Avge. rev. rec. from each ton of freight (indiv. ry.) | $1.17 | $1.24 | $1.49 | $1.73 | $1.91 | $2.31 | $2.17 | $1.97 | $2.00 |
| Av. rec. per ton-mile (cents) | 0.707 | 0.715 | 0.849 | 0.973 | 1.052 | 1.275 | 1.177 | 1.116 | 1.116 |
| Avge. haul per revenue ton (indiv. ry.) (miles) | 166.28 | 173.77 | 175.81 | 178.29 | 181.55 | 181.48 | 184.30 | 176.86 | 178.85 |
| Avge. rev. rec. from each pass. (indiv. ry.) | $0.70 | $0.77 | $0.95 | $1.00 | $1.04 | $1.11 | $1.11 | $1.16 | $1.15 |
| Avge. rec. per pass.-m. (cts.) | 2.042 | 2.090 | 2.414 | 2.540 | 2.745 | 3.086 | 3.027 | 3.018 | 2.978 |
| Avge. journey per passenger (indiv. ry.) (miles) | 34.38 | 37.01 | 39.33 | 39.36 | 37.94 | 36.03 | 36.66 | 38.46 | 3.70 |
| *Per Locomotive-Mile Avges.*: | | | | | | | | | |
| Pass.-tr. car-m. per loco.-m. | 5.79 | 5.91 | 6.05 | 6.23 | 6.28 | 6.20 | 6.26 | 6.34 | 6.42 |
| Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile | 31.60 | 31.07 | 31.00 | 32.95 | 32.61 | 34.20 | 34.19 | 35.32 | 37.18 |
| Rev. ton-m. per fr. loco.-m. | 492.36 | 525.24 | 550.91 | 560.76 | 575.58 | 515.42 | 543.07 | 569.01 | 576.88 |
| *Per Train-Mile Averages*— | | | | | | | | | |
| Frt. rev. per frt. train-mile | $3.99 | $4.31 | $5.38 | $6.20 | $6.86 | $7.37 | $7.18 | $7.18 | $7.21 |
| Net oper. rev. per transportation service train-mile | $1.01 | $0.96 | $0.76 | $0.66 | $0.29 | $0.88 | $1.04 | $1.16 | $1.20 |
| Rev. pass.-m. per pass. tr.-m. | 59.33 | 67.76 | 79.51 | 84.89 | 82.52 | 66.57 | 64.87 | 67.04 | 63.20 |
| Rev. ton-m per frt. train-m. | 565.21 | 602.70 | 634.39 | 637.14 | 652.40 | 578.19 | 610.56 | 643.37 | 646.54 |
| *Per Car-Mile Averages*— | | | | | | | | | |
| Rev. pass.-miles per pass. car-mile a | 15.50 | 17.23 | 19.94 | 20.50 | 19.76 | 16.41 | 15.92 | 16.28 | 15.31 |
| Pass. rev. per pass. car-m a | $0.32 | $0.36 | $0.48 | $0.52 | $0.54 | $0.51 | $0.48 | $0.49 | $0.46 |
| Rev. ton-miles per loaded freight car-mile | 22.82 | 24.76 | 26.98 | 25.45 | 26.71 | 24.59 | 24.30 | 25.16 | 24.45 |
| Frt. rev. per loaded frt. car-m | $0.16 | $0.18 | $0.23 | $0.25 | $0.28 | $0.31 | $0.29 | $0.28 | $0.27 |

a Based on passenger car-miles of passenger, sleeping, parlor, and observation cars.

*Note.*—"Per train-mile" and "per locomotive-mile" averages as applied to freight and passenger service based on train-miles and locomotive-miles, including proportion of mixed and special miles divided on basis of car-miles in mixed and special trains.

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# INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.


| *Name* | *Will be Found under—* |
|---|---|
| Aberdeen & Asheboro | Norfolk Southern. |
| Adirondack | Delaware & Hudson. |
| Aetna Explosives Co | Hercules Powder Co. |
| Alabame Central | Southern Railway Co. |
| Alabama Midland | Atlantic Coast Line RR. |
| Alabama Steel & Shipbuilding Co | Tennessee Coal, Iron & RR. Co. |
| Albany & Northern | Georgia Southwestern & Gulf. |
| Alberta Ry. & Irrigation Co | Canadain Pacific Ry. |
| Algoma Central Terminals | Algoma Central & Hudson Bay Ry. |
| Algoma Steel Corporation | Lake Superior Corporation. |
| Allegheny Valley | Pennsylvania RR. |
| Almagordo & Sacramento Mtn. Ry | El Paso & Northeastern RR. |
| American Cotton Oil Co | Gold Dust Corp. |
| American Dock & Improvement | Central of New Jersey. |
| American Oilfields Co | California Petroleum Co. |
| American Pipe & Foundry Co | U. S. Cast Iron Pipe & Foundry Co. |
| American Petroleum Co | California Petroleum Co. |
| American Steamship Co | United States Steel Corporation. |
| Arkansas Oklahoma & Western | Kansas City & Memphis. |
| Aroostook Northern RR | Bangor & Aroostook RR. |
| Aroostook Valley (Electric) RR | Canadian Pacific. |
| Associated Merchants Co | Associated Dry Goods Corporation. |
| Atlanta Knoxville & Northern | Louisville & Nashville. |
| Atlanta & Northern RR | Atlanta Tennessee & Northern Ry. |
| Atlantic & Birmingham | Atlanta Birmingham & Atlantic. |
| Atlantic & Northwest | Canadian Pacific. |
| Atlantic & Yadkin RR | Southern Ry. |
| Augusta Terminal Ry | Charleston & Western Carolina Ry. |
| Austin & Northwestern | Houston & Texas Central. |
| Ayer Mills | American Woolen. |
| Baltimore & Cumberland Valley RR | Western Maryland RR. |
| Baltimore & Harrisburg RR | Western Maryland RR. |
| Bangor & Portland | Delaware Lackawanna & Western. |
| Bay City & Battle Creek | Michigan Central. |
| Bedford Belt | Chicago Terre Haute & Southeastern. |
| Bellingham & Northern Ry. Co | Chicago Milwaukee & St. Paul. |
| Bennington & Rutland | Rutland RR. |
| Bergen County RR | Erie RR. |
| Bessemer Coal & Coke Co | Republic Iron & Steel Co. |
| Big Sandy | Chesapeake & Ohio. |
| Birmingham Belt | St. Louis & San Francisco. |
| Bluff Point Land Impt. Co | Delaware & Hudson Co. |
| Boonville Bridge | Missouri Kansas & Texas. |
| Boston & Lowell | Boston & Maine RR. |
| Boston & New York Air Line | New York New Haven & Hartford. |
| Boyer Valley | Chicago & North Western. |
| Brinson Railway | Savannah & Atlanta Ry. |
| Brooklyn & Montauk | Long Island. |
| Brunswick & Western | Atlantic Coast Line RR. |
| Buffalo & Southwestern | Erie RR. |
| Bullock Electric Manufacturing | Allis-Chalmers Manufacturing Co. |
| Bullock Manufacturing Co | Allis-Chalmers Manufacturing Co. |
| Burlington Cedar Rapids & Northern | Chicago Rock Island & Pacific. |
| Burlington & Missouri River | Chicago Burlington & Quincy. |
| Cairo Bridge Co | Illinois Central RR. |
| Caldwell & Northern | Carolina & Northwestern. |
| Calgary & Edmonton Ry | Canadian Pacific Ry. |
| California Northwestern | Northwestern Pacific. |
| Cambria & Clearfield | Pennsylvania RR. |
| Cambria Steel Co | Bethlehem Steel Corp. |
| Canada Atlantic | Canadian National Rys. |
| Canadian Northern Alberta Ry | Canadian National Rys. |
| Canadian Northern Coal & Ore Dock | Canadian National Rys. |
| Canadian Northern & Western Ry | Canadian National Rys. |
| Carnegie Co | United States Steel Corporation. |
| Carolina Central | Seaboard Air Line. |
| Carthage & Adirondack | New York Central RR. |
| Carthage Watertown & Sack. Harb | New York Central RR. |
| Cedar Rapids Iowa Falls & Northw | Chicago Rock Island & Pacific. |
| Cedar Rapids & Missouri River | Chicago & North Western. |
| Central Arkansas & Eastern | St. Louis Southwestern. |
| Central Branch Ry | Missouri Pacific. |
| Central Branch Union Pacific | Missouri Pacific. |
| Central Georgia RR. & Banking | Central of Georgia Ry. |
| Central New York & Western | Pittsburgh Shawmut & Northern RR. |
| Central Ohio | Baltimore & Ohio. |
| Central Ontario Ry | Canadian National Rys. |
| Central Petroleum | Texas Company. |
| Central Terminal RR | Minneap St Paul & Sault Ste. Marie. |
| Central Vermont Transportation | Central Vermont. |
| Charleston Northern | Seaboard Air Line. |
| Charleston & Savannah | Atlantic Coast Line RR. |
| Chartiers | Pittsburgh Cinc. Chicago & St. Louis. |
| Chateaugay Ore & Iron Co | Delaware & Hudson Co. |
| Chatham & Lebanon Valley | Rutland RR. |
| Chattanooga Rome & Southern | Central of Georgia. |
| Chevrolet Motor Co | General Motors Corporation. |
| Chicago & Atlantic Terminal Co | Erie RR. |
| Chicago & Grand Trunk Ry | Canadian National Rys. |
| Chicago & Great Western | Balt. & Ohio Chicago Terminal RR. |
| Chicago Hammond & Western | Indiana Harbor Belt. |
| Chicago & Indiana Coal | Chicago & Eastern Illinois. |
| Chicago Indiana & Southern | New York Central RR. |
| Chicago Ind. & St. Louis Short Line | Cleveland Cinc. Chicago & St. Louis. |
| Chicago Kalamazoo & Saginaw | Michigan Central. |
| Chicago Milwaukee & Puget Sound | Chicago Milwaukee & St. Paul. |
| Chicago St. Louis & New Orleans | Illinois Central. |
| Chicago St. Louis & Pittsburgh | Pittsburgh Cinc. Chicago & St. Louis. |
| Chicago Wisconsin & Minnesota | Wisconsin Central. |
| Choctaw & Memphis | Chicago Rock Island & Pacific. |
| Choctaw Oklahoma & Gulf | Chicago Rock Island & Pacific. |
| Cincinnati Hamilton & Dayton | Baltimore & Ohio RR. |
| Cincinnati Ind. St. Louis & Chicago | Cleveland Cinc. Chicago & St. Louis. |
| Cincinnati & Muskingum Valley | Cleveland Akron & Cincinnati. |
| Cincinnati Sandusky & Cleveland | Cleveland Cinc. Chicago & St. Louis. |
| Cincinnati Southern | Cincinnati New Orleans & Texas Pac. |
| Cincinnati Wabash & Michigan Ry | Cleveland Cinc. Chic. & St. L. Ry. |
| Cleveland Akron & Columbus | Cleveland Akron & Cincinnati Ry. |
| Clearfield & Jefferson | Pennsylvania RR. |
| Cleveland Columbus Cin. & Ind | Cleveland Cin. Chicago & St. Louis. |
| Cleveland Lorain & Wheeling | Baltimore & Ohio. |
| Cleveland & Marietta | Toledo Columbus & Ohio River. |
| Cleveland Short Line | New York Central RR. |
| Cleveland Terminal & Valley | Baltimore & Ohio. |
| Clinton-Wright Wire Co | Wickwire Spencer Steel Corporation. |
| Clyde Line | Atlantic Gulf & West Indies SS. Co. |
| Coal & Coke Ry | Baltimore & Ohio RR. |
| Coal & Iron Ry | Western Maryland. |
| Coal River & Western | Chesapeake & Ohio. |
| Colorado Bridge | International-Great Northern. |
| Colorado Industrial Co | Colorado Fue & Iron. |
| Colorado-Utah Construction Co | Denver Northwestern & Pacific Ry. |
| Columbia & St. Louis | Wabash. |
| Columbus Connecting & Terminal | Norfolk & Western. |
| Columbus & Hocking Valley | Hocking Valley. |
| Columbus & Toledo | Hocking Valley. |
| Computing-Tabulating-Record. Co | Internat. Business Mach. Corp. |
| Concord & Montreal | Boston & Maine RR. |
| Connecticut River RR | Boston & Maine RR. |
| Connellsville & Monongahela RR | United States Steel Corporation. |
| Consumers' Chemical Corporation | Virginia-Carolina Chemical Co. |
| Continental Coal | Hocking Valley. |
| Cornwall & Lebanon RR | Pennsylvania RR. |
| Crucible Fuel Co | Crucible Steel Co. |
| Cuba Eastern | Guantanamo & Western RR. |
| Cumberland Valley Ry | Pennsylvania RR. |
| Current River | Kansas City Fort Scott & Memphis. |
| Dallas & Waco | Missouri Kansas & Texas. |
| Danbury & Norwalk | New York New Haven & Hartford. |
| Danville & Grape Creek | Chicago & Eastern Illinois. |
| Dawson Ry. & Coal Co | El Paso & Northeastern Co. |
| Delano Land | Lehigh Valley. |
| Des Moines & Fort Dodge | Minneapolis & St. Louis. |
| Des Plaines Valley | Chicago & North Western. |
| Detroit Grand Rapids & Western | Pere Marquette. |
| Detroit Rock Salt | International Salt Co. |
| Dexter & Newport RR | Maine Central RR. |
| Dexter & Piscataquis RR | Maine Central RR. |
| Dimmick Pipe Co | U. S. Cast Iron Pipe & Foundry Co. |
| Dominion Line | International Mercantile Marine Co. |
| Duluth Rainy Lake & Winnipeg Ry | Duluth Winnipeg & Pacific Ry. |
| Durham & Northern | Seaboard Air Line. |
| Dutchess County RR | Central New England Ry. |
| East Maine RR | Maine Central RR. |
| East Tennessee Virginia & Georgia | Southern Railway. |
| Eastern of Minnesota | Great Northern. |
| Easton & Amboy—East. & Northern | Lehigh Valley. |
| Elk Horn Fuel Co | Elk Horn Coal Corporation. |
| Ellwood Short Line | Baltimore & Ohio. |
| El Paso & Rock Island Ry | El Paso & Northeastern Co. |
| Erie & Jersey | Erie RR. |
| Essex Terminal Ry | Erie RR |
| Euclid Equipment Trust | Bessemer & Lake Erie. |
| European & North American | Maine Central RR. |
| Evansville Belt Ry | Chicago & Eastern Illinois RR. |
| Evansville Henderson & Nashville | Louisville & Nashville. |
| Evansville Mt. Carmel & Nor. Ry | Clevel. Cinc. Chicago & St. Louis |
| Evansville & Terre Haute | Chicago & Eastern Illinois. |
| Fairmont Coal | Consolidation Coal Co. |
| Fargo & Southern | Chicago Milwaukee & St. Paul. |
| Farrell (Wm.) & Sons, Inc | Burns Brothers. |
| Fitchburg RR | Boston & Maine RR. |
| Flint & Pere Marquette | Pere Marquette. |
| Florida Central & Peninsula | Seaboard Air Line Ry. |
| Florida Southern | Atlantic Coast Line RR. |
| Florida West Shore | Seaboard Air Line. |
| Fort Worth & New Orleans | Houston & Texas Central. |
| Fort Worth & Rio Grande | St. Louis-San Francisco. |
| Fremont Elkhorn & Missouri Valley | Chicago & North Western. |
| Frick H. C. Co | United States Steel Corporation. |
| Genesee River RR | Erie RR. |
| Georgia & Alabama | Seaboard Air Line Ry. |
| Georgia & Alabama Terminal Ry | Seaboard Air Line Ry. |
| Georgia Carolina & Northern | Seaboard Air Line Ry. |
| Georgia Pacific | Southern Railway. |
| Gila Valley Globe & Northern | Arizona Eastern. |
| Girard Point Storage | Pennsylvania RR. |
| Goshen & Deckertown RR | Erie RR. |
| Gouverneur & Oswegatchie | New York Central RR. |
| Granby Mining & Smelting | American Zinc, Lead & Smelting. |
| Grand River Valley | Michigan Central. |
| Gray's Point Terminal | St Louis Southwestern. |
| Great Western Ry. of Canada | Canadian National Rys. |
| Greenbrier Ry | Chesapeake & Ohio. |
| Guatemala Central | International Rys. of Cent. America |
| Halcomb Steel Co | Crucible Steel Co. |
| Halifax & Southwestern Ry | Canadian National Rys. |
| Hancock & Calumet | Mineral Range. |
| Hannibal & St. Joseph Ry | Chicago Burlington & Quincy RR. |
| Harlem River & Portchester | New York New Haven & Hartford. |
| Harrisbrug Ports. M . J. & Lancaster | Pennsylvania RR. |
| Haskell & Barker Car Co., Ltd | Pullman Co. |
| Hecker-Jones-Jewell Co | Standard Milling Co. |
| Henderson Bridge | Louisville & Nashville. |
| Hereford | Maine Central. |
| Hocking Coal Co | Minneapolis & St. Louis RR. |
| Hollidaysburgh Bedford & Cumb | Pennsylvania. |
| Holly Manufacturing Co | Worthington Pump & Machinery Co. |
| Holyoke & Westfield RR | N. Y. N. H. & Hartford RR. |
| Housatonic | New York New Haven & Hartford. |
| Hudson Coal | Delaware & Hudson Co. |
| Huntington & Big Sandy | Baltimore & Ohio. |
| Hutchison & Southern | Atchison Topeka & Santa Fe. |
| Illinois Southern Ry | Missouri-Illinois RR. |
| Illinois Steel Co | United States Steel Corporation. |
| Imperial Rolling Stock | Canadian Northern. |
| Indiana Bloomington & Western | Peoria & Eastern. |
| Indiana Illinois & Iowa | New York Central RR. |
| Indiana Steel Co | United States Steel Corporation. |
| Indianapolis Decatur & Western | Cincinnati Indianapolis & Western. |
| Indianapolis & Louisville | Chicago Indianapolis & Louisville. |
| Indianapolis & St. Louis | Cleveland Cin. Chic. & St. Louis. |
| International Motor Truck | Mack Trucks, Inc. |
| International Navigation | International Mercantile Marine. |
| International Steam Pump Co | Worthington Pump & Machinery Co. |
| Iowa Central | Minneapolis & St. Louis. |
| Iowa Minnesota & Northwestern | Chicago & North Western. |
| Irondale Bancroft & Ottawa Ry | Canadian National Rys. |
| Iroquois Iron Co | Youngstown Sheet & Tube Co. |
| Jackson Lansing & Saginaw | Michigan Central. |
| Jamestown Franklin & Clearfield | New York Central. |
| Jamison Coal & Coke Co | Baltimore & Ohio. |
| Joliet & Chicago | Chicago & Alton. |
| Junction | Pennsylvania. |
| Kalamazoo & White Pigeon | New York Central RR. |
| Kankakee & Southwestern | Illinois Central. |
| Kansas City Excelsior Spgs. & Nor | Wabash RR. |
| Kansas City Memphis & Birm. Ry | Kansas City Ft. Scott & Memphis Ry. |
| Kansas City & Memphis Ry. Bridge | Kansas City Fort Scott & Memphis. |
| Kansas City & Pacific | Missouri Kansas & Texas. |
| Kansas City Pitts. & Gulf | Kansas City Southern. |
| Kansas City Northwestern Ry | Missouri Pacific Ry. |
| Kansas City St. Louis & Chicago | Chicago & Alton. |
| Kansas & Colorado Pacific | Missouri Pacific. |
| Karpen Building | Standard Oil Co. of Indiana. |
| Kennebunk & Kennebunkport | Boston & Maine RR. |
| Kentucky Central | Louisville & Nashville. |
| Knox & Lincoln | Maine Central. |
| Knoxville & Ohio | Southern Ry. |
| Kolb Bakery | General Baking Co. |
| Lackawanna Iron & Steel Co | Bethlehem Steel Corp. |
| Lackawanna Steel Co | Bethlehem Steel Corp. |
| Lake Erie & Detroit River | Pere Marquette. |
| Lake Erie & Pittsburgh Ry | New York Central RR. |
| Lake Erie & Western | New York Chicago & St. Louis] |
| Lake Shore & Mich. Southern Ry | New York Central RR. |
| Lamson Consol. Store Service | American Pnuematic Service. |
| Laramie Hahn's Peak & Pacific | Colorado Wyoming & Eastern. |
| Leamington & St. Clair | Canada Southern. |
| Lehigh & Lake Erie Ry | Lehigh Valley RR. |
| Lehigh Navigation Electric Co | Lehigh Coal & Navigation Co. |
| Lehigh & New York | Lehigh Valley. |
| Lehigh & Susquehanna | Lehigh Coal & Navigation. |


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| Name. | Will Be Found Under— |
|---|---|
| Leroy & Caney Valley | Missouri Pacific. |
| Lexington & Eastern Ry | Louisville & Nashville RR. |
| Lexington & Frankfort | Louisville & Nashv. (L. C. & Lex.). |
| Leyland Line | International Mercantile Marine. |
| Lick Creek & Lake Erie | Carolina Clinchfield & Ohio. |
| Lincoln Park & Charlotte | Buffalo Rochester & Pittsburgh. |
| Linde Air Products | Union Carbide & Carbon Corp. |
| Little Falls & Dolgeville Ry | New York Central RR. |
| Little Rock Bridge Co | Chicago Rock Island & Pacific Co. |
| Little Rock & Hot Springs Western | Missouri Pacific. |
| Little Rock Jct.—Lit. Rk. & Ft. Sm. | Missouri Pacific. |
| Locomo. & Mach. Co. of Montreal | American Locomotive Co. |
| Long Dock Co | Erie RR. |
| Long Island & Flushing | Long Island. |
| Louisiana & Missouri River | Chicago & Alton. |
| Louisville Cincinnati & Lexington | Louisville & Nashville. |
| Louisville & Frankfort | Louisville & Nashville—L. C. & L. |
| Louisville & Nashville Terminal | Louisville & Nashville. |
| Lowell & Andover | Boston & Maine RR. |
| Macomb RR | N. Y. Susquehanna & Western RR. |
| Magnolia Petroleum Co | Standard Oil Co. of New York. |
| Mallory Line | Atlantic Gulf & West Indies SS. Co. |
| Manchester & Lawrence | Boston & Maine RR. |
| Manitoba & Southern | Canadian National Rys. |
| Manitoba Southwest'n Colonization | Canadian Pacific. |
| Manitoulin & North Shore Ry | Algoma Eastern Ry. |
| Manitowoc Green Bay & Nor. West | Chicago & North Western. |
| Mankato & New Ulm | Chicago & North Western. |
| Mark Manufacturing Co | Youngstown Sheet & Tube Co. |
| Marquette Houghton & Ontonagon | Duluth South Shore & Atlantic. |
| Marshfield & Southeastern RR | Wisconsin Central Ry. |
| Maryland Steel Co | Bethlehem Steel Co. |
| Massawippi | Connecticut & Passumpsic. |
| McKeesport & Belle Vernon | Pittsb. McKeesport & Youghiogheny. |
| Merchants' Bridge | St. Louis Merch. Bridge Term. RR. |
| Mexican Central | National Railways of Mexico. |
| Mexican Eastern | Interoceanic of Mexico. |
| Mexican International | National Railways of Mexico. |
| Middlesex Valley RR | Lehigh Valley RR. |
| Midland of New Jersey | N. Y. Susquehanna & Western RR. |
| Midland RR | N. Y. Susquehanna & Western RR. |
| Midland Terminal | Cripple Creek Central. |
| Midvale Steel & Ordinance Co | Bethlehem Steel Corp. |
| Mifflin Equipment | United States Steel Corporation. |
| Millin & Southwestern | Georgia & Florida. |
| Milwaukee Lake Shore & Western | Chicago & North Western. |
| Milwaukee & Northern | Chicago Milwaukee & St. Paul. |
| Milwaukee Sparta & North Western | Chicago & North Western. |
| Milwaukee & State Line | Chicago & North Western. |
| Minneapolis & Pacific | Minneap. St. Paul & Sault Ste. Marie. |
| Minneapolis Sault Ste. Marie & Atl | Minneap. St. Paul & Sault Ste. Marie. |
| Minneapolis Terminal | Chicago Great Western. |
| Minneapolis Union | Great Northern. |
| Minnesota & Iowa | Chicago & North Western. |
| Minnesota & South Dakota | Chicago & North Western. |
| Missouri Kansas & Eastern | Missouri Kansas & Texas. |
| Missouri Kansas & Oklahoma | Missouri Kansas & Texas. |
| Missouri Oklahoma & Gulf | Kansas Oklahoma & Gulf. |
| Mobile & Bay Shore | Mobile & Ohio. |
| Mobile & Montgomery Ry | Louisville & Nashville RR. |
| Mohawk & Malone | New York Central RR. |
| Monon Coal | Chicago Indianapolis & Louisville. |
| Monongahela River Cons. Coal & C | Pittsburgh Coal Co. |
| Monongahela Southern RR | United States Steel Corporation. |
| "Monon Route" | Chicago Indianapolis & Louisville. |
| Montana Central RR | Great Northern Ry. |
| Montauk Extension RR | Long Island. |
| Montreal & Province Line Ry | Central Vermont Ry. |
| Montreal Warehousing | Canadian National Rys. |
| Morgantown & Kingwood | Baltimore & Ohio. |
| Morris & Co | Armour & Co. of Delaware. |
| Morris Canal Co | Lehigh Valley RR. |
| Mount Vernon Branch | Chicago & Eastern Illinois. |
| Munising, Marquette & S. E | Lake Superior & Ishpeming. |
| Muskegon Grand Rapids & Indiana | Grand Rapids & Indiana. |
| Nashville Florence & Sheffield | Louisville & Nashville. |
| National Aniline & Chemical Co | Allied Chemical & Dye Corp. |
| National Leather Co | Swift & Co. |
| National Starch | Corn Products Refining Co. |
| National Tube Co | United States Steel Corporation. |
| Naugatuck RR | N. Y. N. H. & Hartford RR. |
| Nebraska | Chicago Burlington & Quincy. |
| Nevada & California RR | Central Pacific Ry. |
| New Brunswick | Canadian Pacific. |
| New Brunswick Southern | Canadian Pacific. |
| New Castle & Shenango Valley | Sharon Ry. |
| New Cornelia Copper Co | Calumet & Arizona Copper Co. |
| New England | New York New Haven & Hartford. |
| New England Navigation Co | N. Y. N. H. & Hartford RR. |
| Newburg & New York | Erie RR. |
| New Haven & Derby | N. Y. N. H. & Hartford RR. |
| New Haven & Northampton RR | N. Y. N. H. & Hartford RR. |
| New Mexico Ry. & Coal | El Paso & Northeastern Co. |
| New Orleans Mobile & Chicago | Gulf Mobile & Northern. |
| New Orleans Mobile & Texas | Louis. & Nash. (N. O. & Mobile Div.) |
| Newport & Cincinnati Bridge | Louisville & Nashville. |
| Newport & Richford Ry | Connecticut & Passumpsic Ry. |
| New York Bay Extension | Long Island. |
| N. Y. Brooklyn & Manhattan Beach | Long Island RR. |
| N. Y. Central & Hudson River RR | New York Central RR. |
| New York & Cuba Mail SS. Co | Atlantic Gulf & West Indies SS. Co. |
| New York & Erie | Erie RR. |
| New York Glucose | Corn Products. |
| New York & Jersey RR | Hudson & Manhattan RR. |
| New York Lake Erie & Western | Erie RR. |
| New York & New Eng. Bost. Term | New York New Haven & Hartford. |
| New York & Northern | New York Central RR. |
| New York & Porto Rico SS. Co | Atlantic Gulf & West Indies SS. Co. |
| New York Providence & Boston | New York New Haven & Hartford. |
| New York & Putnam | New York Central RR. |
| New York & Rockaway | Long Island. |
| New York Shipbuilding Corp | American Brown Boveri Elec. Corp. |
| New York Short Line | Reading Co. |
| New York & Wilkes-Barre Coal | New York Susquehanna & Western. |
| Niles Tool Works Co | Niles-Bement-Pond Co. |
| Norfolk & Carolina | Atlantic Coast Line RR. |
| Norfolk Terminal & Transportation | Chesapeake & Ohio. |
| Norristown & Maine Line Conn | Reading Co. |
| Northeastern RR. of So. Carolina | Atlantic Coast Line RR. |
| North Wisconsin | Chic. St. Paul Minn. & Omaha. |
| Northern California | Southern Pacific RR. |
| Northern Maine Seaport | Bangor & Aroostook. |
| Northern Ry. (Canada) | Canadian National Rys. |
| Northern Ry. of California | Southern Pacific RR. |
| Northwestern Iron Co | Youngstown Sheet & Tube Co. |
| Northwestern Union | Chicago & North Western. |
| Norwalk Steel Co | Crucible Steel Co. of America. |
| Norwood & Montreal RR | New York Central RR. |
| Oceanic Steam Navigation Co | International Mercantile Marine Co. |
| Ocean Steamship | Central of Georgia Ry. |
| Ogdebsburg & Lake Champlain | Rutland RR. |
| Ogdensburg Terminal Ry | Rutland RR. |
| Ohio Cities Gas Co | Pure Oil Co. |
| Ohio Indiana & Western | Peoria & Eastern. |
| Ohio & Little Kanawha | Baltimore & Ohio. |
| Ohio River | Baltimore & Ohio. |
| Ontario & Quebec | Canadian Pacific. |
| Oregon Eastern Ry | Central Pacific Ry. |
| Oregon RR. & Navigation Co | Oregon-Wash. RR. & Nav. Co. |
| Ozark & Cherokee Central | St. Louis-San Francisco. |
| Pacific RR. of Missouri | Missouri Pacific Ry. |
| Paducah & Memphis Ry | Louisville & Nashville RR. |
| Pan-American RR | National Railway of Mexico. |
| Paragould Southeastern | St. Louis Southwestern. |
| Paramount-Broadway Corp | Famous Players Lasky Corp. |
| Passaic & New York RR | N. Y. Susquehanna & Western RR |
| Penn-Mary Coal | Bethlehem Steel. |
| Pennsylvania & N. Y. Canal | Lehigh Valley. |
| Pennsylvania & Northwestern | Pennsylvania RR. |
| Pennsylvania Steel Co | Bethlehem Steel Co. |
| Penobscot Shore Line | Maine Central. |
| Pensacola & Atlantic | Louisville & Nashville. |
| Peoria & Northwestern | Chicago & North Western. |
| Petersburg | Atlantic Coast Line RR. |
| Petroleum Refining Co | Galena Signal Oil. |
| Philadelphia & Erie | Pennsylvania. |
| Philadelphia & Frankford | Reading Co. |
| Philadelphia, Harrisburg & Pitts | Reading Co. |
| Philadelphia & Reading | Reading Company. |
| Phila. Wilmington & Baltimore | Phila. Baltimore & Washington RR. |
| Piedmont & Cumberland RR | Western Maryland RR. |
| Pine Bluff & Western | St. Louis Iron Mtn. & Southern. |
| Pine Creek | New York Central RR. |
| Pittsburgh Cleveland & Toledo | Baltimore & Ohio. |
| Pittsburgh Coal, Dock & Wharf | Pittsburgh Coal Co. |
| Pittsburgh Crucible Steel Co | Crucible Steel Co. of America |
| Pittsburgh Junction | Baltimore & Ohio. |
| Pittsburgh Lisbon & Western | Wheeling & Lake Erie RR. |
| Pittsburgh Newcastle & Lake Erie | Baltimore & Ohio. |
| Pittsburgh Painesville & Fairport | Baltimore & Ohio RR. |
| Pittsburgh Shenango & Lake Erie | Pittsburgh Bessemer & Lake Erie. |
| Pittsburgh Virginia & Charleston | Pennsylvania. |
| Pleasant Valley Coal | Denver & Rio Grande. |
| Port Wentworth Terminal Corp | Savannah & Atlanta Ry. |
| Portland & Ogdensburg | Maine Central. |
| Portland & Rochester RR | Maine Central RR. |
| Portland (Me.) Union Station Co | Portland Terminal Co. |
| Portsmouth Great Falls & Conway | Boston & Maine. |
| Potomac Valley | Western Maryland. |
| Potter Ore | Republic Iron & Steel. |
| Pratt & Whitney | Niles-Bement-Pond Co. |
| Prescott & Eastern | Atchison Topeka & Santa Fe. |
| Prest-O-Lite Co | Union Carbide & Carbon Corp. |
| Princeton & Northwestern | Chicago & North Western. |
| Prospect Park & Coney Island RR | Long Island RR. |
| Providence & Springfield | New York New Haven & Hartford. |
| Providence Terminal | New York New Haven & Hartford. |
| Qu'Appelle L'g La'e & Sask | Canadian National Rys. |
| Quebec Central | Canadian Pacific. |
| Quebec & Lake St. John Ry | Canadian National Rys. |
| Raleigh & Augusta-Ral. & Gaston | Seaboard Air Line. |
| Raleigh & Cape Fear | Norfolk Southern. |
| Raleigh & Southport | Norfolk Southern. |
| Raleigh & Southwestern | Chesapeake & Ohio. |
| Ravenswood Spencer & Glenville | Baltimore & Ohio. |
| Reading Belt | Reading Co. |
| Retsof Mining Co | International Salt Co. |
| Richmond & Allegheny Valley Ry | Chesapeake & Ohio Ry. |
| Richmond & Danville | Southern Railway. |
| Richmond & Mecklenburg RR | Southern Ry. |
| Richmond & Petersburg | Atlantic Coast Line RR. |
| Rio Grande Western | Denver & Rio Grande. |
| Risdon Iron Works | United States Steel Corporation |
| Rochester & Pittsburgh | Buffalo Rochester & Pittsburgh. |
| Rock Island Ark & Louisiana | Chicago Rock Island & Pacific. |
| Rock Island Improvement Equipm't | Chicago Rock Island & Pacific. |
| Rock Island & Peoria Ry | Chicago Rock Island & Pacific Ry. |
| Rocky Mt. Coal & Iron Co | Colorado Fuel & Iron Co. |
| Rome Watertown & Ogdensburg | New York Central RR. |
| Rutland-Canadian | Rutland. |
| Rutland Toledo & Northern Ry | Chicago & Alton RR. |
| St. Charles Bridge | Wabash. |
| St. Clair Madison & St. Louis Belt | Missouri & Illinois Bridge & Belt. |
| St. Clair Furnace Co | United States Steel Corporation. |
| St. Clair Steel | United States Steel Corporation. |
| St. Clair Terminal RR | United States Steel Corporation. |
| St. Lawrence & Ottawa | Canadian Pacific. |
| St. Louis Bridge | Terminal Association of St. Louis. |
| St. Louis & Cairo Ry | Mobile & Ohio RR. |
| St. Louis Iron Mount'n & Southern | Missouri Pacific System. |
| St. Louis Peoria & N. W. Ry | Chicago & North Western Ry. |
| St. Louis Wichita & Western | St. Louis & San Francisco. |
| St. Maurice Paper Co | Union Bag & Paper Co. |
| "St. Paul" | Chicago Milwaukee & St. Paul. |
| St. Paul & Duluth | Northern Pacific. |
| St. Paul Eastern Grand Trunk | Chicago & North Western. |
| St. Paul & Kansas City Short Line | Chicago Rock Island & Pacific. |
| St. Paul Minneapolis & Manitoba | Great Northern. |
| St. Paul & Northern Pacific | Northern Pacific Ry. |
| Sanford & St. Petersburg RR | Atlantic Coast Line RR. |
| San Francisco & San Joaquin Val | Atchison Topeka & Santa Fe. |
| San Pedro Los Angeles & Salt Lake | Los Angeles & Salt Lake RR. |
| Santa Ana Sugar | Cuban Dominican Sugar Co. |
| Santa Fe Prescott & Phoenix | Atchison Topeka & Santa Fe. |
| Saranac & Lake Placid | Chateaugay & Lake Placid. |
| Sault Ste. Marie & Southwestern | Chic. St. Paul Minneap. & Omaha. |
| Savannah Florida & Western | Atlantic Coast Line RR. |
| Schenectady & Duanesburg | Delaware & Hudson. |
| Schoen Steel Wheel | United States Steel Corporation. |
| Schuylkill & Lehigh | Reading Co. |
| Schuylkill River East Side | Baltimore & Ohio. |
| Schwarzchild & Sulzberger | Wilson & Co. |
| Scioto Valley & New England | Norfolk & Western. |
| Seaboard-All Florida | Seaboard Air Line. |
| Seaboard & Roanoke | Seaboard Air Line. |
| Sea Coast | Atlantic City. |
| Semet-Solvay Co | Allied Chemical & Dye Corp. |
| Sen Sen Chiclet Co | American Chicle Co. |
| Shade Gap | East Broad Top RR. & Coal Co. |
| Shamokin, Sunbury & Lewisburg | Reading Co. |
| Sharon Coke Co | Union Steel Co. |
| Sherman Shreveport & Southern | Missouri Kansas & Texas. |
| Shreveport Bridge & Terminal | St. Louis Southwestern. |
| Silver Springs Ocala & Gulf | Atlantic Coast Line RR. |
| Sioux City & Pacific | Chicago & North Western. |
| Sodus Bay & Southern | Elmira & Lake Ontario. |
| Solvay Process Co | Allied Chemical & Dye Corp. |
| Somerset Ry | Maine Central. |
| South Carolina & Georgia | Southern Ry., Carolina Division. |
| South & North Alabama | Louisville & Nashville. |
| Southeastern & St. Louis | Louisville & Nashville. |
| Southern Indiana | Chicago Terre Haute & Southeastern. |
| Southern Pacific Branch | Southern Pacific RR. |
| Southwest Pennsylvania | Pennsylvania. |
| Southwestern Coal & Impt. Co | Missouri Kansas & Texas Ry. |
| Spanish-American Iron Co | Bethlehem Steel Corporation. |
| Spartanburg Union & Columbia | Southern Ry., Carolina Division. |
| Spuyten Duyvil & Port Morris | New York Central RR. |
| Standard Steel Works | Baldwin Locomotive Works. |
| Staten Island Ry | Baltimore & Ohio RR. |
| Steel & Tube Co. of America | Youngstown Sheet & Tube Co. |
| Stephenville North & South Texas | St. Louis Southwestern Ry. |
| Sturgis Goshen & St. Louis | New York Central RR. |
| Suffolk & Carolina | Norfolk Southern. |
| Sugar Estates of Oriente, Inc | Cuban Dominican Sugar Co. |
| Sullivan Co. Coal Branch | Chicago & Eastern Illinois. |
| Sulzberger Sons & Co | Wilson & Co. |
| Sumter & Wateree | Southern Ry., Carolina Division. |
| Sunbury Hazleton & Wilkes-Barre | Pennsylvania. |
| Sunbury & Lewiston | Pennsylvania. |
| Superior Short Line Ry | Chicago St. Paul Minn. & Om. Ry. |
| Susquehanna Bloomsb'g & Berwick | Pennsylvania RR. |


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| Name. | Will Be Found Under— |
|---|---|
| Terre Haute & Indianapolis | Pitts. Cin. Chicago & St. Louis Rv. |
| Texarkana & Ft. Smith Ry | Kansas City Southern Ry. |
| Texas & Oklahoma | Missouri Kansas & Texas. |
| Texas & Pacific Coal Co | Texas Pacific Coal & Oil Co. |
| Toledo Canada Southern & Detroit | Michigan Central. |
| Toledo & Cincinnati RR | Baltimore & Ohio. |
| Toledo St. Louis & Western | New York Chicago & St. Louis. |
| Toledo Walhondling Valley & Ohio | Toledo Columbus & Ohio River. |
| Toronto Grey & Bruce | Canadian Pacific. |
| Traverse City RR | Grand Rapids & Indiana. |
| Tunnell Railroad of St. Louis | Terminal Ass'n of St. Louis. |
| Union Switch & Signal Co | Westinghouse Air Brake Co. |
| Union Transportation Co | Union Oil Co., Inc., of California. |
| United Cigar Manufacturers | General Cigar Co., Inc. |
| United Dry Goods Companies | Associated Dry Goods Corporation. |
| Union RR | United States Steel Corporation. |
| Union Stock Yard & Transit Co | Ch. J. Rys. & U. Stk. Y. |
| United Motors Corporation | General Motors Corporation. |
| United States Leather | Central Leather. |
| United States Sugar Refinery | Corn Products Refining Co. |
| Upper Coos | Maine Central. |
| Utah Central | Denver & Rio Grande. |
| Utah Company | U. S. Smelting, Refining & Min. Co. |
| Utah Fuel | Denver & Rio Grande. |
| Utah & Northern | Oregon Short Line. |
| Utica & Black River | New York Central RR. |
| Utica Clinton & Binghamton RR | Delaware & Hudson RR. |
| Van Buren Bridge | Bangor & Aroostook RR. |
| Vera Cruz & Pacific RR | National Railways of Mexico. |
| Vera Cruz to Isthmus | National Railways of Mexico. |
| Verdigris Val. Independ'ce & West | Missouri Pacific. |
| Vicksburg & Meridian | Alabama & Vicksburg. |
| Victoria Rolling Stock | Canadian Pacific. |
| Virginia Air Line | Chesapeake & Ohio. |
| Virginia Midland | Southern Railway. |
| Wabash-Pittsburgh Terminal | Pittsburgh & West Virginia. |
| Waco & Northwestern | Houston & Texas Central Railway. |
| Washington County | Maine Central. |
| Washington & Columbia River | Northern Pacific. |
| Washington Ohio & Western | Southern Ry. |
| West Chester RR | Pennsylvania RR. |
| West Pennsylvania RR | Pennsylvania RR. |
| West River | New London Northern. |
| West Side Belt | Pittsburgh & West Virginia Ry. |
| West Virginia & Pittsburgh | Baltimore & Ohio. |
| Western Pennsylvania | Pennsylvania. |
| Western Pocahontas Corporation | Chesapeake & Ohio. |
| Western Steel Car & Foundry Co | Pressed Steel Car Co. |
| Westinghouse Machine Co | Westinghouse Elec. & Mfg. Co. |
| Wichita & Midland Valley | Midland Valley. |
| Wickwire Steel Co | Wickwire Spencer Steel Corporation |
| Wilkes-Barre & Eastern | N. Y. Susquehanna & Western. |
| Willmar & Sioux Falls | Great Northern. |
| Wilm. & Weldon—Wilm. & Newbern | Atlantic Coast Line RR. |
| Worcester Nashua & Rochester | Boston & Maine. |

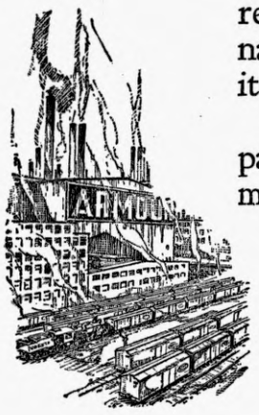


# A House Founded on a Rock

STAPLE articles form the best basis for a staple business. For that reason, the packing industry enjoys the stability that comes from handling a most necessary food article.

For over 60 years, Armour and Company has provided an important part of the nation's meat supply. Founded on a vital, economic necessity, rendering an increasing national service, it is natural that Armour and Company has attained its present outstanding position.

It is an Armour aim that the value of the company's service, both to consumer and to producer, may become ever greater and more worth while.




F. Edson White
President

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U.S.A.

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