RAILWAY AND INDUSTRIAL COMPENDIUM

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PUBLIC UTILITY COMPENDIUM

Issued on October 30 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 by the Bureau of Railway Economics from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,817,005	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	1,613	2,825,775,181	5,921,496,325	973,837,202	4.54%
925	1,637	2,860,607,183	6,122,509,856	1,121,080,632	5.09%

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 United States RR. 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%, sought by the Western railroads, was denied by the Inter-State Commerce Commission on July 17 1926. The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western Trunk Line territory.

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 the 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 the "Commercial & Financial Chronicle" of May 29 1926, pages 3038-3040. The bill had been 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 and 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.

To date the I.-S. C. Commission has set final valuations on 394 carriers. A table containing the final valuations of 279 carriers was published in our "Railway & Industrial Compendium" of May 29 1926, pages 5 and 6. Other final valuations have been given in our "General Investment News Department" from week to week since then under the headings of the respective carriers. A petition presented by the National Conference on Valuation of American Railroads, of which the late Senator La Follette was the 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,

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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.

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.

According to a report recently completed by Frederick H. Lee, Secretary of the Presidents' Conference Committee on Federal Valuation of the Railroads in the United States, the I.-S. C. Commission served 840 tentative valuation reports up to June 30 1926, of which 302 became final by decision and order up to that date. These valuations cover 151,642 miles of road, or 62.1% of the railroad mileage under valuation. (See V. 123, p. 1204.)

The I.-S. C. Commission on July 1 and July 2 heard argument on ways and means by which the data collected by the Commission in its appraisal of railroad property may be brought up to date for the purpose of recapture by the Government of one-half of all railroad earnings in excess of 6%. Examiner J. Paul Kelley submitted a "short-cut" method to the Commission whereby, without waiting for the ascertainment of final values, a valuation as of a given date in the past may be brought to the present by adding the net additions to the property. His method did not allow for increase in the price of materials and supplies, and for this reason is being vigorously opposed by the railroads. The test case before the Commission concerns the value of the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., two short lines controlled by the estate of Adolphus Busch. (For full details see "Chronicle" of June 5 1926, pages 3164 to 3167.) The Commission has set Dec. 17 as the date for further argument in the case.

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 1926 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 Commission's findings was given in V. 122, pp. 1249, 1255. While the Van Sweringen interests have not as yet officially made public a new unification plan of the above roads, certain features of the terms have appeared in the press from time to time. (The unofficial terms, as reported in the press, were given in V. 123, p. 577.) The minority stockholders of the Chesapeake & Ohio Ry., who successfully combatted the first plan, are also opposed to the revised terms.

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

Hearings on the application of the Kansas City Southern Ry. for authority to acquire control of the Missouri-Kansas-Texas RR. and of the latter to acquire control of the St. Louis Southwestern Ry., which have been held before the I.-S. C. Commission, were brought to a close on Nov. 13 1926.

The I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. In denying the application the Commission said: "Upon the facts presented we are unable to find that the acquisition by the N. & W. of control of the Virginian Ry., under the terms of the lease described in the application, will be in the public interest. An order will be entered denying the application." (For report of the Commission see V. 123, p. 2258.)

The I.-S. C. Commission in Nov. 1926 received recommendations in the form of a proposed report by Examiner O. D. Weed, suggesting a finding by the Commission that the proposed lease of the Buffalo Rochester & Pittsburgh Ry. for 999 years to the Delaware & Hudson Co. is not in the public interest. The report will be the subject of argument before the Commission at Washington, D. C., on Dec. 21 1926. (See full text of the report of the Examiner in V. 123, p. 2650.)

On April 5 1926 the late Senator A. B. Cummins introduced a bill entitled "A Bill to Provide for the Consolidation of the Carriers by Railroad and the Unification of Railway Properties in the United States," which was accompanied by a report by him explaining, among other things, why the above bill was introduced and reported upon instead of S-1870. Among the changes proposed by this bill (S-3840) are the following: (1) It would eliminate the requirement in the Transportation Act that securities of a consolidated system should not exceed the combined valuations of its constituent properties as found by the I.-S. C. Commission; (2) it would postpone for 5 years the period during which the Commission is required to draw up plans for consolidations, leaving them voluntary, subject to the approval of the Commission in the meantime; (3) it would provide that the test of whether a railroad has net operating income in excess of 6%, subject to recapture, should be the average net operating income for 3 consecutive years and not year by year; (4) it would cause recaptured earnings to be distributed among railways earning less than 5%.

On April 12 a bill was introduced by Representative James S. Parker, Chairman of the House Committee on Inter-State and Foreign Commerce, entitled "A Bill to Promote the Unification of Carriers Engaged in Inter-State Commerce and for Other Purposes." This bill differs from the present law and Senate Bill, among other features, in that it permits voluntary consolidations by carriers. It does not require the adoption and promulgation of a consolidation plan by the Commission, but provides that, upon the expiration of 7 years from its passage, it shall be the duty of the Commission to report to Congress the extent to which unifications have taken place in accordance with it, and, "in the light of the conditions then existing," its recommendations as to further proceedings. It omits the provision of the Senate Bill, which proposes th use of recaptured earnings as an inducement to encourag consolidation.

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Hearings have been held on these bills, which are still pending.

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 o fthe 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 terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

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

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues said notes of the railroad amounts to less than 5% of its capitalization. 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; Assistant Director-General, Sidney F. Andrews; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, Sidney F. Andrews; Treasurer, R. C. Dunlap. 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:

(*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

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reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

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 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.)

On July 10 1926 a reduction of 3 cents per 100 lbs. was made effective by the Minneapolis & St. Louis RR. Co. on grain moving from southwestern points, milled in transit at Minneapolis and southern Minnesota mills, and moving east via Peoria. The rate on grain from Kansas City to Minneapolis is 17½ cents per 100 lbs., and formerly, when milled in transit at Minneapolis, paid an arbitrary of 11 cents per 100 lbs. to Peoria over the inbound rate; it was in this arbitrary that the reduction of 3 cents was made, from 11 to 8 cents. On Aug. 9 1926 six other roads made effective a like reduction on grain from Missouri River points and beyond, applying the reduced rate to Chicago, Milwaukee and other Eastern gateways on shipments for points east of the Illinois-Indiana line. The grain crop in the Southwest in 1926 was unusually heavy.

Following the reduction in the rate on Southwestern grain came the further announcement by the Minneapolis & St. Louis RR., on July 27 1926, followed by the "Soo" Line on July 31 of a proposed reduction of 6 cents per 100 lbs. from the Twin Cities and Duluth-Superior on grain and grain products originating in northwestern Minnesota, North Dakota, Montana and a few points in South Dakota, shipped by way of Peoria, in the case of the first carrier, to territory east of Buffalo and Pittsburgh, and by way of Sault Ste. Marie and the Canadian Pacific RR. to points in New England in the case of the "Soo" Line. The tariffs making these reductions were suspended until Dec. 23 by the I.-S. C. Commission and hearings began in Minneapolis on Sept. 13. (V. 123, p. 665, 940, 1204.)

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

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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 & l 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 po tion 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 Revenue Act of 1926, like the Revenue Acts of 1924, 1921 and 1918, provides, 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. *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—Irving Bank & Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & PhenixNat 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
CIPi —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-Phila Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Fidelity-Phila TrustCo
PIP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California 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.*)

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.)

The 5% general increase in freight rates sought by the Western railroads was denied in an opinion of the I.-S. C. Commission made public July 17 1926, the Commission in its conclusions stating that "it is quite clear from the evidence that so far as the major portion of the Western district is concerned, no financial emergency exists." The Commission at the same time denied the petition of security holders of Northwestern carriers for an additional 15% horizontal increase in rates in Western trunk line territory. The Commission also held that the earnings of the roads in the West as a whole had not been such as to warrant at this time a general downward revision of rates on farm products including livestock, and held to be unnecessary the creation of separate rate groups which had been proposed for the Southwest, taking in Arkansas, Oklahoma and Texas, southern Kansas, Missouri south of the Missouri River, and that part of Louisiana west of the Mississippi. A separate group had also been suggested, to be known as the Mountain-Pacific-Southern group, which would have been created by dividing the present Mountain-Pacific group. (V. 123, p. 416, 417, 2079.) Application had been made on May 24 1925 by the Western railroads, including the Northwest group, for permission to increase rates on a straight percentage basis. This increase would have had 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).

A downward revision of freight rates on fertilizer and fertilizer materials between points in Southern territory was directed in an order issued by the I.-S. C. Commission on Aug. 17 1926. Railroads were ordered to put the new scale of rates into effect by Jan. 1 1927. (V. 123, p. 941.)

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.)

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).

(*Continued on page 258.*

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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 & i)---Ce	152.35	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Equip trust cert red 102---c*	---	1926	1,000	200,000	4½	J & D	To 1941	----------
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	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, &JB
General mortgage £1,160,000----------Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold----------G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
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	Irving Bk & Tr Co, N Y
Alabama & Vicksburg—Stock $4,200,000----	143	----	100	4,200,000	See text	Semi-ann	Oct 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 {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	Nov 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 and Oct. 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 co. below. The gen. & ref. mtge. 6% gold bonds, series A, are call., 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. 123, p. 79.)

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 final 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. 122, p. 3334.)

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, showed:

Cal. Years	*Revenue*	*Operating Net (after Taxes).*	*Total Income.*	*Interest, Rents, &c.*	*Pref. Dividend.*	*Common Div.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1925	10,433,271	2,999,281	3,640,581	642,242	236,625	548,100	2213623
1924	10,093,450	2,487,078	2,818,680	605,424	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. 123, p. 1870.)

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. 123, p. 2514.)

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%; Oct. 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 GOVERNMENT ROAD.—(V. 123, p. 321.)

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

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 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. & i. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

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	June11960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)-Usm	---	1914	$£	318,800	text	------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	4,992,713	text	M & N	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,282,467	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar------	63	----	$100	3,200,000	6	J & J	July 1 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 do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½-Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)--xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold----------x	---	1911	------	See text	6 g	M & N	May1 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	630,000	6 g	J & J	Jan '27-Jan '34	New York Trust Co, N Y
Amer Loco Co notes due $12,656 quar----------	---	1923	--------	50,624	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	May1 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	Dec 1 1926 1¾	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,172,800	5	F & A	Aug 2 1926 2½	do do
Chicago Santa Fe & California 1st M g---BB.zc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)--------Ce.xc*&r	8,549	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	t4,727,500	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N-----x	8,549	1895	500 &c	s46,618,500	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	June1 1955	do do

"r" "s" & "t." Also in treas. Dec. 31 '25 of "r" $1,92 8,000; of "s" $296,000; 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, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½%; May 1923, 1½%; Nov. 1 1923, 1½%; May 1 1924, 1½%; Nov. 1 1924, 1½%; May 1 1925, 1½%; Nov. 1 1925, 1½%; May 1 1926, 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 1926 resulted in a net profit before bond interest, of $35,355, as against a net loss before bond interest, of $12,636 for the fiscal year ended June 30 1925. 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 1926 showed: Net earnings, $205,266; interest and rentals, $181,282; reserved for income tax, $2,424; net income, $21,560. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie.—(V. 121, p. 1907.)

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.123,p.2514.)

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. Moffitt, 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 1925, all 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

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

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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	$ & £	18,522,672	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
New preferred stock—see text								
Atlanta & Charlotte Air Line—Stock (see text)	263	----	100	1,700,000	9	M & S	Sept 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	Nashv							
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	July 1, 1926 4%	Atlanta Ga
Atlantic City—1st M 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	Jan 10 '27 5%	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)	---	----	100	1,000,000	See text	J & J	Jan 10 '27 5%	do do
Preferred stock 5% (V 75, p 1252)	---	----	100	196,700	5	M & N	Nov 10 '26 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 g	J & D	June 1 1964	United States Tr Co, N Y
do do series B Us.c*&r*	4,423	1914	--------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16. SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new) 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 annually 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 $1	0,000,000	4½s pledged	Dec. 31	1925.	

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.

The I.-S. C. Commission on June 30 1926 authorized the company to acquire control of the New Mexico Central Ry. by purchase of capital stock and by lease. V. 123, p. 451.

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.

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

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

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to 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 common in 1926: Mar. 1, 1¾%; June 1, 1¾%; Sept. 1, 1¾%; Dec. 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, $2,005,539; for impts., &c., $1,852,059; acquisitions of other lines, $6,731,018; no longer available, $2,339,384.

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 cov ered 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 $18,522,672 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, $26,295,728 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:

Operating Revenues—	1925. $	1924. $	1923. $
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. & otner 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, J. E. Otis, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven. Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 123, p. 1499.)

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 Altantic 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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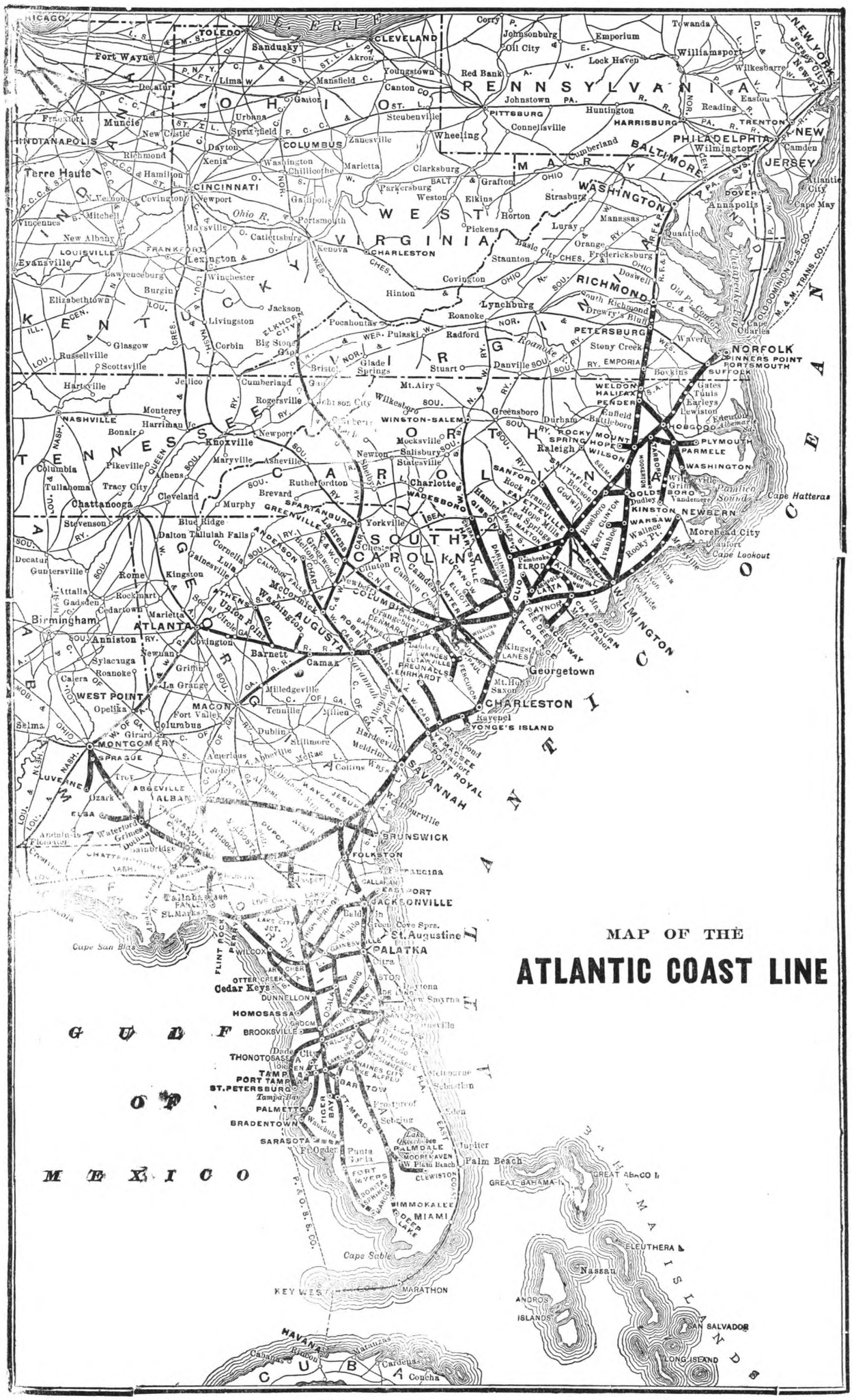
MAP OF THE
ATLANTIC COAST LINE
ATLANTIC OCEAN
GULF OF MEXICO
CUBA
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Gator
Urbana
Springfield
COLUMBUS
Zanesville
Muncie
New Castle
Dayton
Richmond
Xenia
Terre Haute
CINCINNATI
Hamilton
Covington
Newport
Vincennes
Mitchell
New Albany
Evansville
LOUISVILLE
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Monterey
Harriman Jc.
Bonair
NASHVILLE
Columbia
Pikeville
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Knoxville
Maryville
Asheville
Rutherfordton
Murphy
Brevard
Stevenson
Blue Ridge
Dalton
Tallulah Falls
Decatur
Guntersville
Rome
Kingston
Attalla
Gadsden
Rockmart
Cedartown
Birmingham
Marietta
ATLANTA
Anniston
Sylacauga
Roanoke
Calera
Opelika
WEST POINT
Griffin
La Grange
Newnan
Covington
Barnett
Camak
Milledgeville
Tennille
MACON
Fort Valley
Columbus
Dublin
Selma
Girard
MONTGOMERY
Americus
Abbeville
McRae
Collins
Waycross
Jesup
Hazlehurst
Douglas
Uvalde
Alabama
Florida
Georgia
Mississippi
Louisiana
Tennessee
South Carolina
North Carolina
Virginia
West Virginia
Pennsylvania
Maryland
Delaware
New Jersey
Ohio
Indiana
Kentucky
Corry
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Red Bank
Johnstown
PITTSBURG
Huntington
HARRISBURG
Reading
Easton
TRENTON
NEW YORK
Jersey City
Newark
Connellsville
Wheeling
Steubenville
Parkersburg
Clarksburg
Marietta
Chillicothe
Gallipolis
Ohio R.
Portsmouth
Grafton
Weston
Elkins
Horton
Strasburg
WASHINGTON
BALTIMORE
PHILADELPHIA
Wilmington
Camden
JERSEY
Atlantic City
Cape May
DOVER
Annapolis
Manassas
Luray
Pickens
Orange
Fredericksburg
Quantico
Basic City
Staunton
Covington
Hinton
Lynchburg
Roanoke
Radford
Pulaski
Glade Springs
Stuart
Danville
Mt. Airy
Wilkesboro
Greensboro
Durham
Stony Creek
RICHMOND
South Richmond
Drewry's Bluff
PETERSBURG
Roanoke R.
Waverly
Cape Charles
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Boykins
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle Sd.
WELDON
HALIFAX
PENDER
Enfield
Battleboro
HOBGOOD
PLYMOUTH
PARMELE
WASHINGTON
Pamlico Sound
Cape Hatteras
Cape Lookout
Morehead City
Beaufort
KINSTON
NEWBERN
WARSAW
Wallace
Rocky Pt.
Rosboro
Kerr
Clinton
Ivanhoe
FAYETTEVILLE
Red Springs
Hope Mills
Maxton
SANFORD
Rock Branch
Bennett
Godwin
SMITHFIELD
ROCKY MOUNT
HOPE MILLS
WILSON
Raleigh
WINSTON-SALEM
Mocksville
Salisbury
Statesville
Newton
Hickory
Shelby
Rutherfordton
Spartanburg
Greenville
Yorkville
Gaffney
Blacksburg
Chester
Lockhart
Union
Clinton
Newberry
Columbia
Camden
Sumter
Kingstree
Florence
Darlington
Dillon
Pembroke
Elrod
Latta
Marion
Conway
Chadbourn
Tabor
WILMINGTON
Whiteville
Fair Bluff
Lumberton
Maxton
Laurinburg
Hamlet
Gibson
Wadesboro
Charlotte
Gastonia
Lincolnton
Newton
Hickory
Marion
Asheville
Andrews
Murphy
Blue Ridge
Greenville
Anderson
Seneca
Walhalla
Westminster
Calhoun Falls
Abbeville
Greenwood
Laurens
Clinton
Newberry
Prosperity
Batesburg
Leesville
Lexington
Irmo
Columbia
Camden
Kershaw
Bethune
Cheraw
Hartsville
Darlington
Florence
Timmonsville
Lake City
Kingstree
Georgetown
Mt. Holly
Saxon
CHARLESTON
Ravenel
YONGE'S ISLAND
Port Royal
Beaufort
Yemassee
Pocotaligo
Estill
Hardeeville
Ridgeland
Ridgeville
Summerville
Walterboro
Colleton
Ehrhardt
Denmark
Barnwell
Allendale
Fairfax
Yemassee
Ulmer
Augusta
Union Point
Washington
Social Circle
Athens
Lula
Gainesville
Cornelia
Toccoa
Calhoun Falls
Anderson
Greenville
Spartanburg

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
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.xc*	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 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 of Road.—The sale of the road for $4,500,000 to a reorganization committee of bondholders consummated June 22 1926 by Albert G. Foster, of Madison, special master, was approved June 23 1926 at a special hearing in the U. S. District Court at Atlanta before Judge Samuel H. Sibley. The approval was made subject to the action of the I.-S. C. Commission on the reorganization plan. A petition for this approval is now pending before the Commission.

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. 123, p. 2649.)

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. The I.-S. C. Commission has placed a tentative valuation of $2,926,315 on the property of the company as of June 30 1918. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% per annum, payable March 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 principal and interest 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. 123, p. 1870.)

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.
The I.-S. C. Commission has placed a tentative valuation of $6,053,000 on the owned and used properties as of June 30 1918.

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. 123, p. 321.)

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, $600,559; 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 1926 $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 DIVI-DENDS (%)— | '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 1926, in V. 123, p. 2649, showed:

Years Ended June 30—	1926.	1925.	1924.	1923.
Total income	$2,373,217	$2,078,990	$2,062,418	$1,891,560
Expenses and taxes	52,653	50,553	62,277	55,834
Interest	252,472	267,187	293,189	295,761
Other income	9,240			
Dividends	1,719,900	1,852,200	1,102,500	1,058,400
Surplus	$357,431	def$90,950	$604,452	$481,565

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Neiligan. 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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payab e	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	Jan 1927 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	Jan 1 1927 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								

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

Lines Owned, &c., (Con.)— Miles.
Brunswick, Ga., to Albany. 169
Dupont Jct. to Fort Myers, Fla. 350
Haines City to Immokalee. 126
Sylvan Lake near Sanford to St. Petersburg, Fla. 145
Palatka, Fla., to Brooksville. 145
Milldale, Fla., to Perry. 168
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

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

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.

The I.-S. C. Commission on Nov. 4 1926 authorized the company to acquire control of the Columbia Newberry & Laurens RR., by purchase of its capital stock.

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 1926 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. (%)— '10. '11. '12-'14. '15. '16. '17 *to* '23. '24. '25. '26
Com. (incl. Cl. A) 6 6 7 yearly. 5 5 7 yearly. 8 8 9½
Paid in 1927: Jan. 10, 3½%, and 1% 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. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, series D, V. 112, p. 60. 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	*ydeb.*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, 1% Jan. 11 1926, and 1½% July 10 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. 123, p. 2649.)

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

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

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

DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease
Per cent. 2 2 0 2 2 2 2 0 as above.

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

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

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

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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	$151945354	See text	Q—M	Dec 1 1926 1½	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	Dec 1 1926 1%	do do
First M gold red at 105 Us.xc*&r	1,686	1898	500 &c	81,995,100	4 g	A & O¶	July 1 1948	do do
do red (text) Us.c*&r*	1,686	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 (text) 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
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	$ & £	34,000	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	Oct 1 1926 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	----	1871	50	1,211,250	8	Q—J	Oct 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	----------
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	Oct 1 1937	do do
W Va & P 1st M g 5s scaled red at par Me.Ba.xc*	179	1890	1,000	3,756,000	4 g	A & O	Oct 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	4,950,000	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

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.)

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. The I.-S. C. Commission has placed a tentative valuation of $475,000 on the property of the company as of June 30 1918. 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; trackage rights, 42.99 miles; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the co. to acquire control of the Baltimore & Eastern RR. The Pennsylvania and allied cos. own all the $1,000,000 com. and 95% of the $1,500,000 5% cumul. pref. 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 March 1 1922 to March 1 1926; in July 1926 the Pennsylvania RR. announced that it would not purchase any further coupons. V. 116, p. 2128; V. 123, p. 451.

For 1925, gross, $1,486,831; 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).

OFFICERS.—Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee; Compt., E. A. Stockton. Office, Broad Street Station, Philadelphia.—(V. 123, p. 451.)

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.

Stock, $191,500, par value $50, owned by Baltimore, Chesapeake & Atlantic Ry.—(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 train-side motor coach service to the heart of the city. V. 123, p. 707, 1247.

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

Direct ownership:	Miles.	Separately operated cos.:	Miles.
First mortgage	880	Staten Island Ry. Co.	12
P. L. E. & W. Va. mtge.	1,335	Staten Island R. T. Ry. Co.	10
Ref. & gen. mtge.	73	B. & O. Chic. Term. RR. Co.	71
	2,288		95
Free of lien	---	Trackage rights	9
Total direct ownership	2,288	Total separately oper. prop.	104
Collateral ownership:			
First mortgage	806	Total B. & O. RR. System	5,398
P. L. E. & W. Va. mtge.	294	Hamilton Belt Ry. Co.	3
Southwestern Division mtge.	910		
Tol.-Cin. div. 1st lien & ref. M	391	Total B. & O. RR. System (incl. Hamilton B. Ry. Co)	5,401
Ref. & gen. mtge.	296		
	2,697	Total ref. & gen. M. bonds	5,084
Free of lien	145	Operated under lease	3
Total collateral ownership	2,842	Operated under trackage rights	168
	5,131	Free of lien	145
Operated under lease	3		5,401
Operated under trackage rights	159		
Total Balt. & Ohio RR. Co.	5,294		

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.

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.

The I.-S. C. Commission in Oct. 1926 authorized the acquisition by the company of control of the Hamilton Belt Ry. and the Dayton & Union RR. under operating contracts. V. 123, p. 2255.

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.

Also purchased in May 1926 the following Reading Co. stock: $775,000 1st pref., $750,000 2d pref. and $3,142,500 common.

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

Union Pacific RR. on Dec. 31 1925 owned $3,594,035 common and $1,805,992 preferred.

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 Dec. 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 Sept. 1 1926; on Dec. 1 1926 paid 1½% quarterly.

BONDS.—*First M. 4% Bonds, due July* 1 1948; Covers about 1,687 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 529 miles, together with branches or divisions connecting with the main line, comprising an additional 153 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., all tracks, 1,470 miles, 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 4½*s* $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. 1883).

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 funds. 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.

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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	$6,000,000	5	J & D	To Dec 1 1938	Girard Trust Co, Phila
do due $432,000 s-a	---	1924	1,000	7,776,000	4½	M & N	May'27-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
do Series D due $575,000 ann beg 1929 GP.yc*	---	1926	1,000	7,475,000	4½	J & J	July 1 '29 to '41	New York
Morgantown & Kingwood RR equip tr notes-------	---	1920	--------	1,560,600	6	J & J	To Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"----------	---	1921	--------	300,000	6	J & D	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"----------	---	1920	--------	123,552	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	Farm L & Tr Co, N Y
Coal & Coke Ry., see text below								
B & O Chic erm 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	Oct 1 1926 1½	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth------	---	----	100	3,480,000	7	Q—J	Oct 1 1926 1¾	do
First mortgage ($16,000 per mile) gold----G.xyc*	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 red 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.

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

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

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. Series D, V. 122, p. 3078.

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
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.; J. J. Ekin, Comp.

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. 123, p. 2255.)

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 RAILROAD CO.—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.—	'07-'12.	'13.	'14.	'15.	'16.'	17.	'18-'22.	'23.	'24.	'25.	'26.
Common %	4 yrly.	3	3½	3	3	5	4 yrly.	4½	5½	6	6
Preferred %	——— First authorized in 1917 ——— 7 yearly.										

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.

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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
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%	466 Lexington Ave, N Y
First mtge gold guar p & i (endorsed)..Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & i (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	1,000&c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i..G.c*&r	135	1906	1,000&c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	---	1911	1,000	245,000	5 g	& J	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	July 1 1926 1½	Co's office, Indianapolis
Preferred stock cumulative	---	....	50	500,000	6	Q—J	July 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	1,750,000	5	J & J	To July 1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	1,440,000	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
Bloombsurg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity-Phila Tr Co,Phil
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½..Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	....	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & i.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								

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.

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 miles; branches to mines, &c., 30 miles; total, 142 miles. Leased in 1890 to New York 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, 13.88 m.; branches, 25.12 miles; total, 133.67 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 old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by New York 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. The Inter-State Commerce Commission has placed a final valuation of $205,000 on the property of the company as of June 30 1917. 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. 123, p. 838.)

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

DIVS.—Com / Cal. yrs., cash	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.	'24.	'25.
	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%; July, 1½%.

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%; 1925, 4½%. Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund. V. 92, p. 116.

EARNINGS.—For 1925, gross revenue, $108,491; net operating income, $27,987; other income, $648; interest, rentals, &c., $25,565; dividends, $11,250; deficit, $8,180.

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

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), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased) 31.51 miles, total 31.80 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 192.87 miles; trackage, 4.86 miles; total, 206.35 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 87.77 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%; 1925, 400%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav.bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1925, gross, $15,546,686; net, $4,750,202; other income, $999,122; interest, rentals, &c., $1,484,092; dividends, $2,000,000; surplus, $2,265,232. 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. The I.-S. C. Commission has placed a final valuation of $560,650 on the property of the company, as of June 30 1918. Stock is $600,000; par, $50. V. 66, p. 80, 952.—(V. 123, p. 838.)

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.)

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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	--------	--------	----------	----------
Prior preference stock 7% cum red (text)	---	----	100	See text	7	J & J	----------	----------
First Pref Cum (after July 1 1927) stock, all same	priorit	y $50,	817,900					
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	See text	--------	Aug 12'26,2½%	----------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	--------	Aug 12'26, 4%	----------
"C" (for Concord & Montreal stock) 7% stock	---	----	100	7,917,100	See text	--------	Aug 12'26,3½%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	--------	Aug 12'26, 5%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	See text	--------	Aug 12'26,2¼%	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	See text	--------	Sept 1 1920 2%	----------
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	--------	15,677,000	6	J & J	Jan 1 1929	----------
Series G	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----------
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	----------
Series Q	---	1926	--------	500,000	5	F & A	Feb 2 1940	----------
Series R	---	1926	--------	3,660,000	5	M & N	May 1 1940	----------
Series S	---	1926	--------	500,000	5	M & S	Sept 1 1940	----------
Series T	---	1926	--------	10,000,000	5	M & S	Sept 1 1941	----------
Series U	---	1926	--------	500,000	5	M & N	Nov 1 1941	----------
Series V	---	1926	--------	2,750,000	*a4*	M & S	Mar 1 1942	----------
Series W	---	1926	--------	2,000,000	*b4*	A & O	Apr 1 1942	----------
Series X	---	1926	--------	325,000	*c4*	J & J	July 1 1942	----------
Series Y	---	1926	--------	1,450,000	*d4*	J & J	Jan 1 1943	----------
Series Z	---	1926	--------	2,400,000	*e4½*	M & N	May 1 1943	----------
Series AA	---	1926	--------	11,700,000	*f4½*	A & O	Apr 1 1944	----------
Series BB	---	1926	--------	350,000	*g4*	A & O	Apr 1 1944	----------
Series CC	---	1926	--------	735,000	*h4*	J & J	Jan 1 1945	----------
Series DD	---	1926	--------	3,843,000	*j6*	J & D	June 1 1945	----------
Series EE	---	1926	--------	609,000	*k7*	J & J	Jan 1 1946	----------
Series FF	---	1926	--------	1,200,000	*m4½*	J & J	Jan 1 1947	----------
Series GG	---	1926	--------	1,000,000	*n4*	A & O	Apr 1 1947	----------

a to *m* The above issues bear interest at the rates given to and including the following dates, after which the rate becomes 5%: *a* Mar. 1 1927; *b* April 1 1927; *c* July 1 1927; *d* Jan. 1 1928; *e* May 1 1928; *f* April 1 1929; *g* April 1 1929; *h* Jan. 1 1930; June 1 1930; *k* Jan 1. 1931; *m* Jan. 1 1932; *n* April 1 1932.

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, 1051, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

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

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

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

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals &c.	Balance, Sur. or Def
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. 123, p. 2649.)

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.

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.

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

Principal Features Contemplated by the Plan.

The plan contemplated 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 holdings by stockholders who elected 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 outstanding.

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

Shall have voting powers and it shall have priority over the 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 has been sold to provide funds for improvements and additions to the property of the railroad and shall be paid for in semi-annual 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 was first offered to stockholders proportionately at par, and the balance not taken by stockholders under this offering ($1,482,800) was sold at public auction at prices ranging from 101¼ to 103½.

The plan involved the election by each stockholder either (1) to purchase at par a certain amount of prior preference stock (which amount was 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 was 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%.

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 110 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 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.

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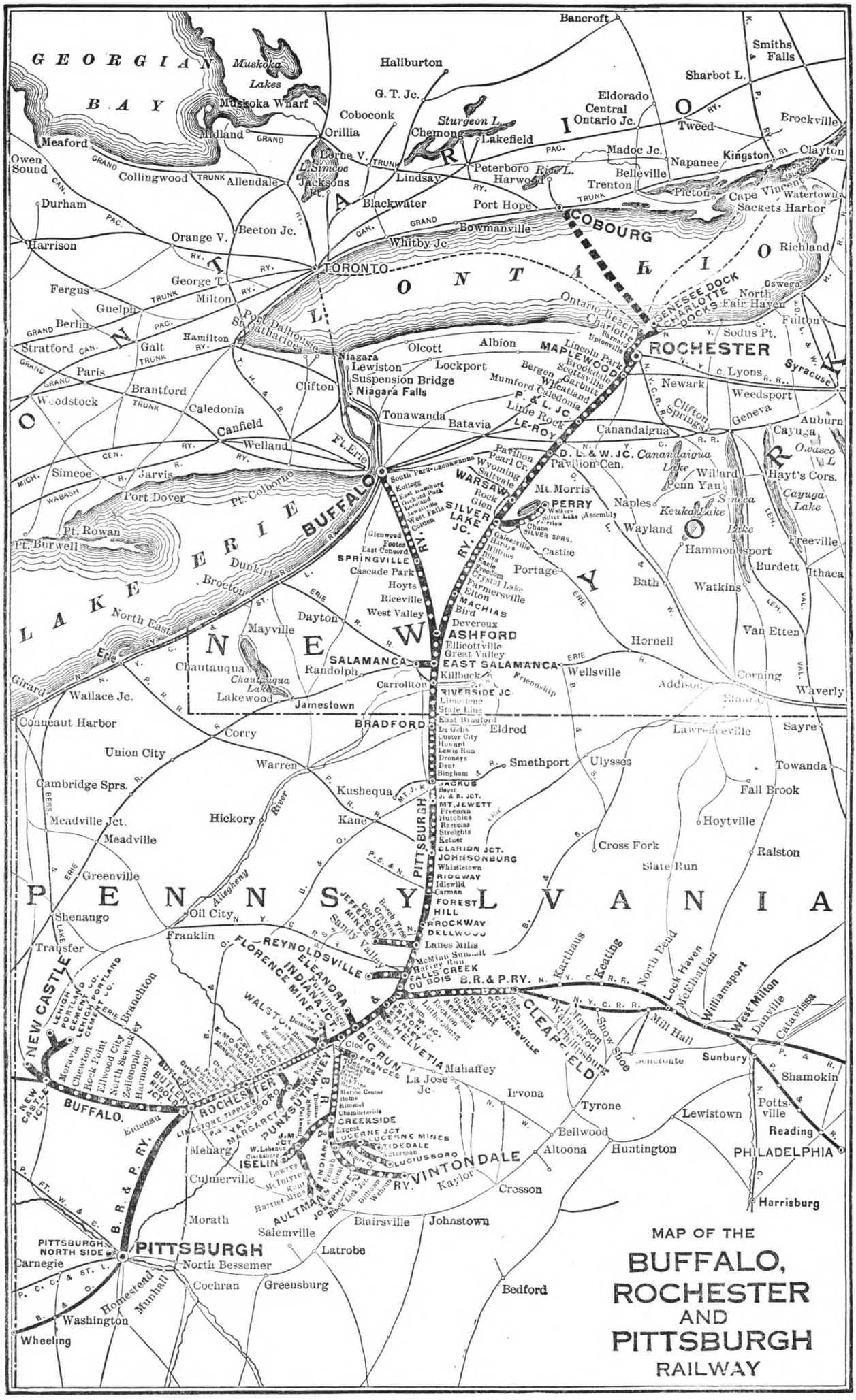

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
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	1,131,000	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
B nds for improvement & ref----------zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold----------zc&r-	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)-z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
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----------z	47 47	Var. 1894	1,000 1,000	150,000 380,000	4 4	J & J A & O	Jan 1 1935 Oct 1 1934	Amer Trust Co, Boston do do
Boston & Lowell—Bonds----------zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds----------	---	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 $450,000 authorized----------z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds ----------	---	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
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Oct 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 & J 10	Jan 10 1926 2%	----------
Boston Revere Beach & Lynn—Stock $850,000----z	---	----	100	850,000	6	Q—J	Oct 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 & J 15	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	---	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								

Plan Declared Operative.—The reorganization plan was carried into effect Aug. 25 1926 when the new refunding bonds totaling $37,531,000 were delivered in exchange for the same amount of bonds previously outstanding, and subscriptions on account of the new prior preference stock purchased under the plan were paid over to the railroad by the general readjustment committee.

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., $530,000 ($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.) Compare also "Reorganization Plan" above.

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	8½	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. The company declared out of earnings for the six months ended June 30 1926, semi-annual dividends as follows on the first pref. stock, payable Aug. 12 1926: class A 1st pref., $2 50; class B 1st pref., $4; class C 1st pref., $3 50; class D 1st pref., $5; and class E 1st pref., $2 25; No dividends had been paid on these stocks since July 1920.

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. Batcheldder, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody, Thomas Nelson Perkins, Louis M. Atherton and William Dexter.—(V. 123, p. 2133.)

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 $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

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

BOSTON REVERE BEACH & LYNN RR. 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.-'26
Per cent ---- { 2 yrly. 4 5 6 yrly. 6 6 yrly. 3 2½ 6 yrly

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. 123, p. 2619.)

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. cosown 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 1925, gross, $94,237; net, $41,540; other income, $10,962, interest, $18,100; taxes, &c., $1,711; net income, $32,691. 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. The I.-S. C. Commission has placed a tentative valuation of $77,110 on the owned and used property of the company as of June 30 1917. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y.—(V. 123, p. 574.)

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
Total Dec. 31 1925	602

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

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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	Aug 18 1926 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6	F & A	Aug 18 1926 3%	do do
B R & P 1st gen mtge ($10,000,000) gold--Un,xc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar---------Un,xc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth--Ce,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	475,000	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	696,000	5 g	A & O	Apr '27 to Oct '33	do do
do K $40,000 due semi-annually------Ce,kc*	---	1918	1,000	560,000	6 g	F & A	Feb '27 to Aug '33	do do
do No. 10 g notes $133,600 ann---------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	June 30 '26 2%	do do
First mortgage $10,000,000 gold----------Eq.x	---	----	100 &c	4,656 000	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 R ock Isl and & Pacific R y								
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.								

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, subject to the approval of the I.-S. C. Commission. The lease provides for a rental suficient 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. 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.' '19-26.
Cm %---\ 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.

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	122,928	104,205	289,178	139,192
Total oper. revenue	$16,560,781	$15,951,853	$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	476,719	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. 123, p. 574.)

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 Dec. 31 1923.

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

No payments have been made on common stock since Dec. 30 1925, when ¾% was paid.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $687,681 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To Nov. 1 1926, $1,934,500 had been retired, while $368,500 were held in treasury and $4,656,000 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. Three 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	$85,105	$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, Charlton Yarnall, Albert L. Smith J. Rutherford McAllister, and A. M. Darlow (V.-P. & Gen. Mgr.); Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 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. 123, p. 978.)

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,

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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
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	
Camden & Burlington County—Stock 6% guar	38	----	25	502,150	6	J & J	July 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	380	----	100	15,000,000	3	F & A	Aug 2 1926 1½	466 Lexington Ave, 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.								

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.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1924 $900,000 had been issued, and of these $350,000 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. 123, p. 2514.)

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, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.**

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

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1925, gross, $22,959,402; net oper. income, $8,826,456; other income, $276,875; interest, rentals, &c., $3,295,378; divs., $450,000; bal., sur., $5,357,953.—(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 Hold-

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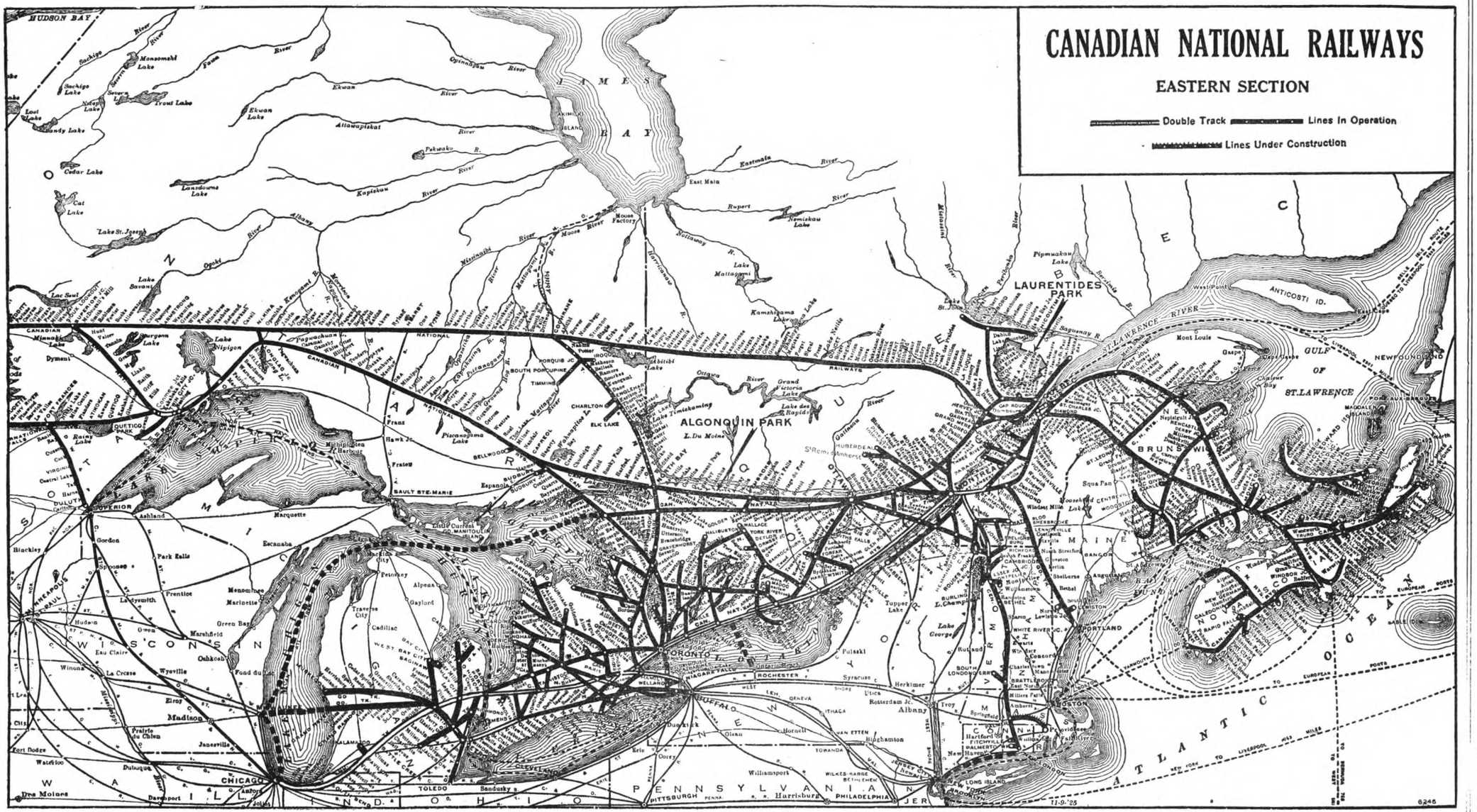

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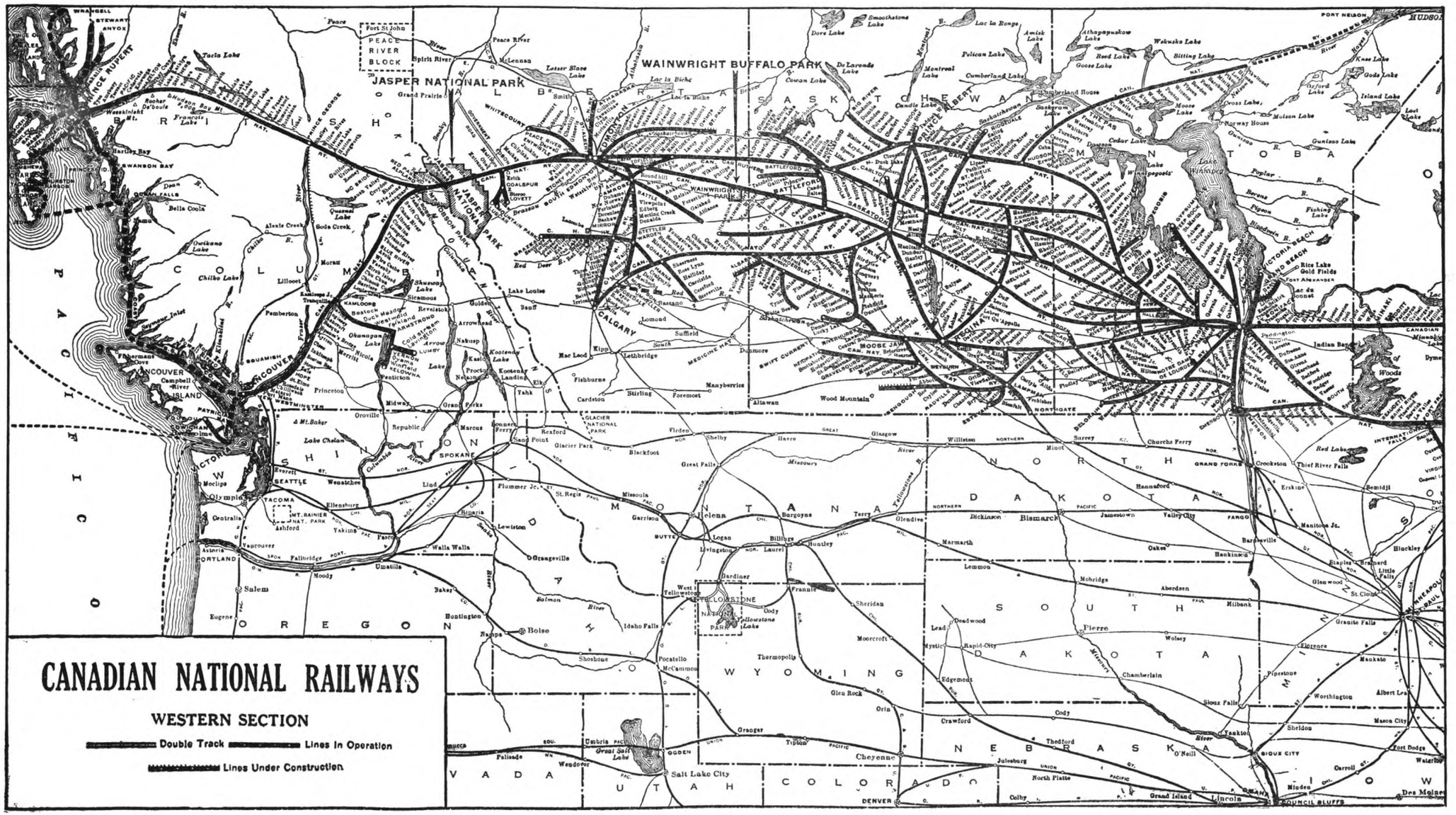

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260000000	10	Q—J	Dec 31 1926 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	----	100	100,148,588	4	A & O	Oct 1 1926 2%	Company's Office, Lond
First mortgage on Algoma Br g	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
do do red (text) c*&r*	---	1926	500-1000	20,000,000	4½ g	M & S	Sept 1 1946	Bank of Montreal
Sinking fund secured note certificates red (text)	---	1924	100 &c	29,041,647	4½ g	J & D 15	Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	1,410,000	4½ g	J & J	Jan '27-July '28	---
Equip tr cert due $500,000 s-a	---	1920	1,000	5,500,000	6 g	A & O	Apr '27-Apr '32	Guaranty Trust Co, N Y
do series B due $500,000 s a Upi	---	1926	1,000	11,500,000	4½ g	J & D	June '27-'38	{Union Trust Co, Pittsb {Bankers Tr 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	Dec 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 & J15	July 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 & J15	Jan 1 1963	---
3d M bonds prin and int guaranteed	---	----	---	£338,000	5	J &J15	Jan 1 1963	---
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		

ing 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.

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
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
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
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.RR.	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. 123, p. 1379.)

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%; Oct. 1, 2½%; Dec. 31, 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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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	--------	38,000	5 g	J & J	Jan 1927	Blair & Co, New York
do do Ser "G" due $42,000 s-a not call_CPv	---	1917	1,000	42,000	5 g	A & O	Apr 1927	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	325,000	5½	M &S15	Mar '27-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a-------xxxc*	---	1924	1,000	800,000	5	J & D	June'27-June'34	Blair & Co, New York
Bonds Guaranteed, Prin and Int, by Endorsement—								
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.

The 4½% collateral trust gold bonds are secured by deposit of $25,000,000 4% consol. deb. stock. The bonds are redeemable, all or part, at 102 up to and including Sept. 1 1931, and at a declining premium of ½ of 1% during each five-year period thereafter. V. 132, p. 1499.

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; Reginald McKenna and E. R. Peacock, London, Eng.; His Hon. Henry Cockshutt, Brantford, Ont. Main office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 123, p. 1994.)

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.

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.)

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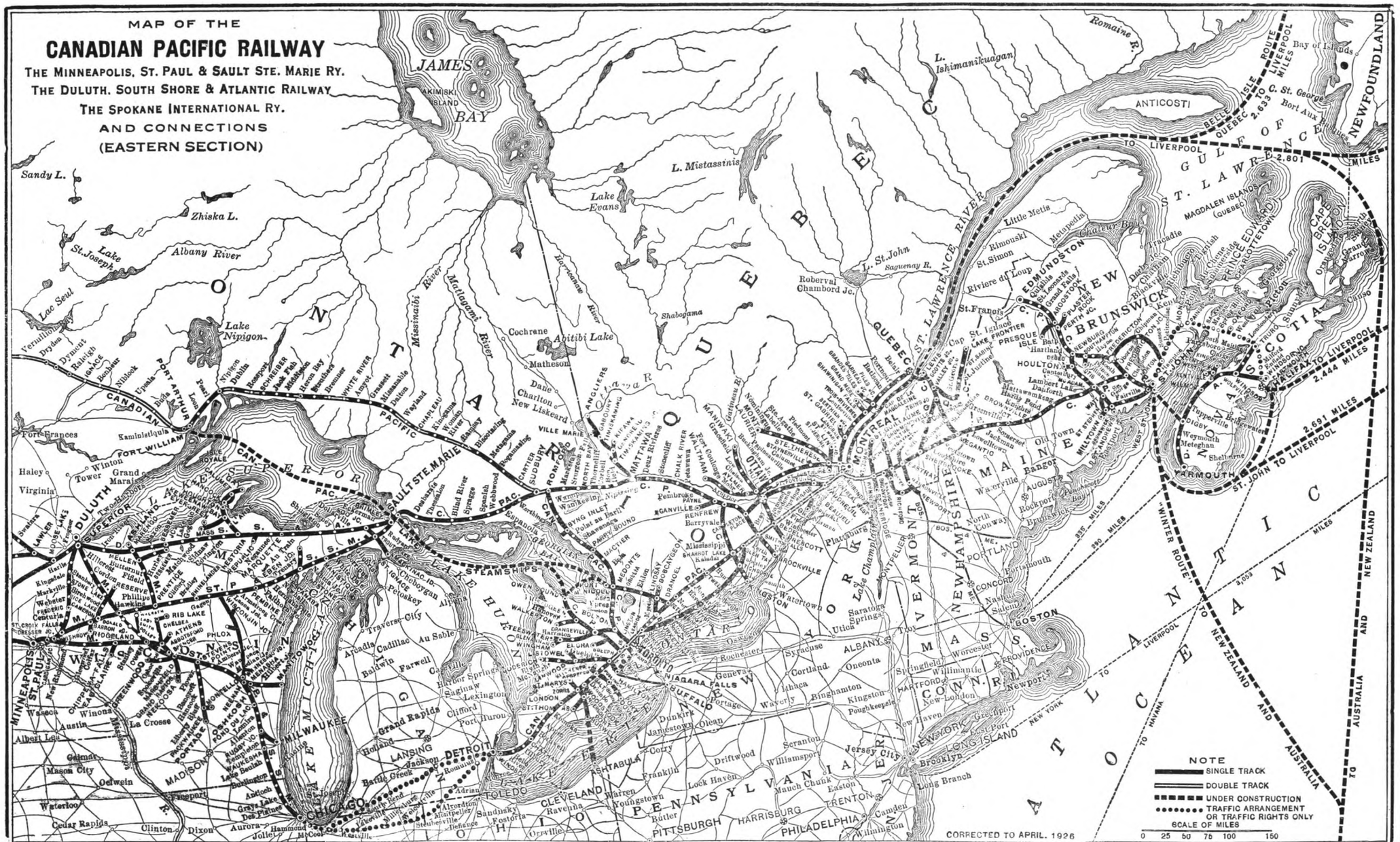

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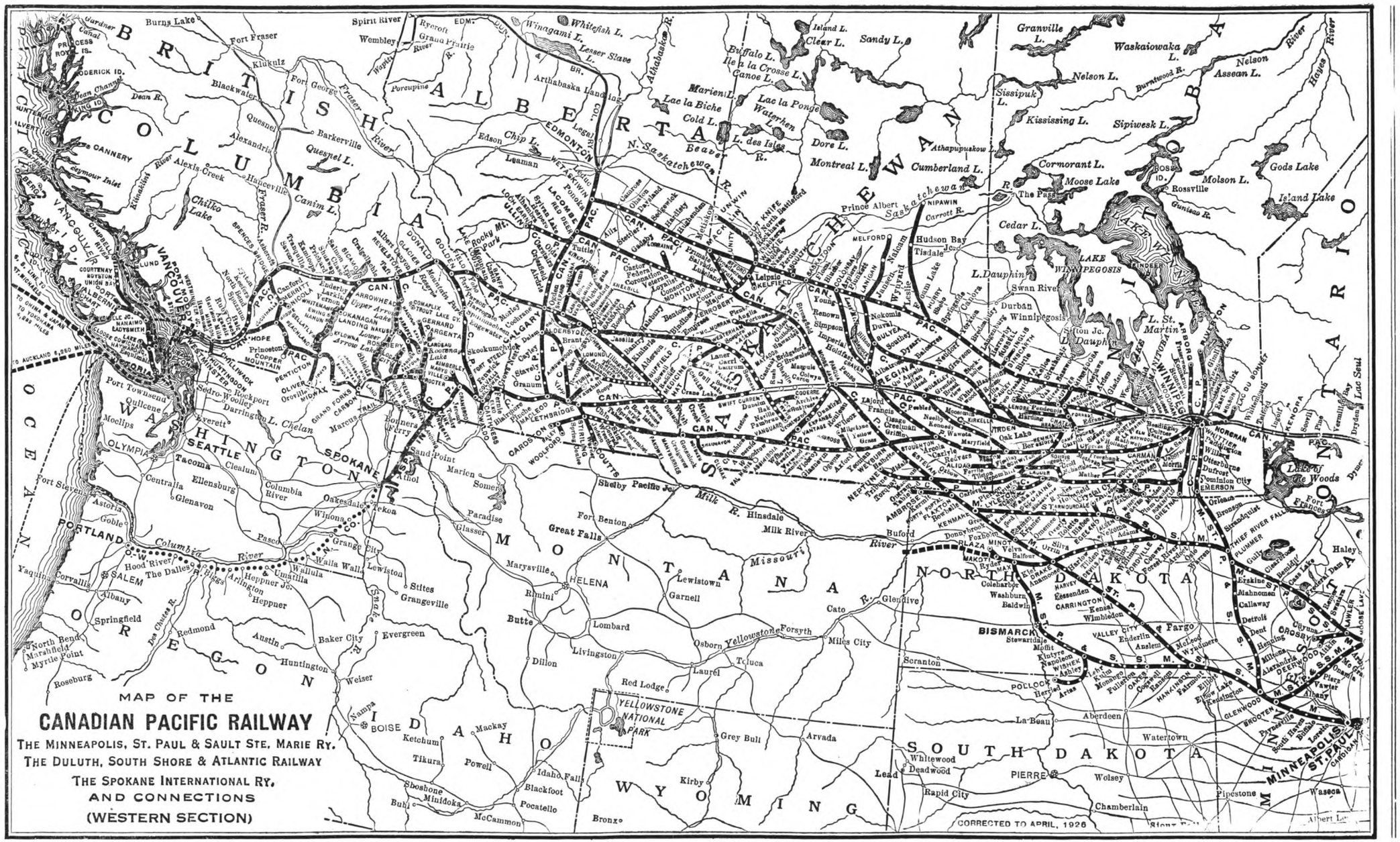

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 8*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Carolina & Northwestern—1st 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 & D31	June 30 '26 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
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	531,000	6½	F & A	Feb '27-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	3,584,000	4½	M & N	To Nov 1 1940	----------
Augusta & Savannah stock guar (no bonded debt)--	53	----	100	1,022,900	5	J & J	July 1926 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1926 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar----------	---	----	100	436,400	5	J & J	July 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

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

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

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1925, gross, $940,195. net oper. income, $307,794; int., rentals, &c., $218,062; bal., sur., $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 Nov. 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.

Issue of £5,000,000 6% Cumulative Convertible Perference Stock Approved.—The stockholders on Oct. 14 1926 approved the creation of an issue of £5,000,000 6% cumul. conv. pref. shares. The proceeds are to be used to retire the $15,000,000 of 10-ys. 6% conv. gold notes, due Feb. 1 1926, and to pay for extensions of lines, new stations and marshalling yards.

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 1925, showed: Total oper. revenue, £11,567,907; total income, £3,576,339; deductions, £1,231,160; balance, surplus, £2,345,179.

Office, 3 A, Coleman St., London, E. C. 2.—(V. 123, p. 2388.)

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%; June 30 1926, 3%.

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., J. J. Pelley; 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. 123, p. 1499.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry. Co. 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.

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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-Phila T Co,Phila
C N E 1s 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 & 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	98,601,500	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	4,850,275	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	Nov 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.....xx	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 LibertySt,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
do due $178,000 yearly.....c*	---	1926	1,000	2,670,000	4½ g	F & A	To Aug 1 1941	Hudson Tr Co, Hoboken
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	To July 1 1976	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 N	ational 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	343,000	6	M & N	May'27-May'30	---
do Series F due semi-ann.....	---	1924	1,000	576,000	5	A & O	Apr '27-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.

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 stockholders 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	*Deb*467,323	*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	Hazen, Nev., to Keeler, Cal	288.65
Oakland pier to Elvas, Cal	133.46	Weed, Cal., to Kirk, Ore	127.38
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20	Natron to Oakridge, Ore	34.39
Niles to San Jose, Cal	17.58	Mojave to Owenyo, Cal	142.90
Niles Jct. to Redwood Jct	16.24	Fernley, Nev., to Westwood, Cal	136.60
Umbria Jct., Nev., to near Ogden, Utah	141.64	Branches	139.08
Lathrop to Goshen Jct., Cal	146.57	*Leased*	17.44
Roseville, Cal., to Oregon State Line	296.58	Total	2,383.17

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

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $20,000,000 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. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24 '25.
Preferred, % 6 6 26.6 4 4 6 6 4 4 4 4 4 4 4
Common, % 6 6 26.6 1½ 1½ 6 6 4 4 2 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 1925 of $4,178,000 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 1925 $20,248,725 had been canceled or purchased for cancellation, reducing those outstanding to $4,850,275.

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.

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 6,658,012 acres unsold Dec. 31 1925. Sales in 1925, 22,622 acres; average price per acre, $7.70. Land contracts Dec. 31 1925, $1,913,058.

REPORT.—For calendar year 1925: Income from lease of road, $13,606,847; other income, $1,265,744; deductions, $8,462,105; net income $5,410,486; dividends paid, $2,093,510. (V. 123, p. 322).

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

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

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. 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.

The co. has filed with the I.-S. C. Commission a brief on its protest against the Commission's tentative valuation of its property. The co. claims a final valuation of $234,996,653, as against the $162,659,531 allowed in the tentative report.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov'26
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F)
Special.....Dec. 1899 to July 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.

REPORT.—For 1925, in V. 122, p. 3074, 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

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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 & l end---Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly----	---	1920	--------	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	116,761,891	See text	Q—J	Oct 1 1926 2%	do do
Preferred stock Series A cum conv & red (see text)-	---	----	100	2,243,000	6½	J & J	Jan 1 1927 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	May 1 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
Ches & Ohio Nor 1st M (closed) red 105 gu p & l-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	429,000	5 g	A & O	Apr 1 1948	Fidelity Phila Tr Co, Phil
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 & l----------Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c*	---	1895	1,000	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

Non-Operating Income—	1925.	1924.	1923.	1922.
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, Chairman; R. B. White, Pres.; C. E. Miller, Gen. Attorney; A. H. Elder, Gen. Solicitor; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 123, p. 2388.)

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. The I.-S. C. Commission has placed a final valuation of $535,450 on the owned and used property of the company, as of June 30 1918. 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.—(V. 123, p. 2514.)

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. & l., by endorsement Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry also uses passenger station under agreement.

The I.-S. C. Commission has placed a tentative valuation of $274,226 on the property of the company as of June 30 1917.—(V. 122, p. 3206.)

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. & l., 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 Chesapeake & Hocking Ry.; a new corporation owned by the Chesapeake & Ohio Ry., in Sept. 1926 asked the I.-S. C. Commission for authority to construct 63 miles of line from Gregg to Valley Crossing. The proposed construction will form a connection between the Chesapeake & Ohio and the Hocking Valley railroads. V. 123, p. 2133, 2514.

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

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205. 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.

For the revised terms of proposed unification plan, as reported unofficially, see V. 123, p. 577.

George S. Kemp, Chairman of the stockholders' protective committee, in Aug. 1926 issued a statement to the preferred and common stockholders, in which it was claimed that "considering the enormous earning power and strong financial condition of the Chesapeake & Ohio, the committee feels

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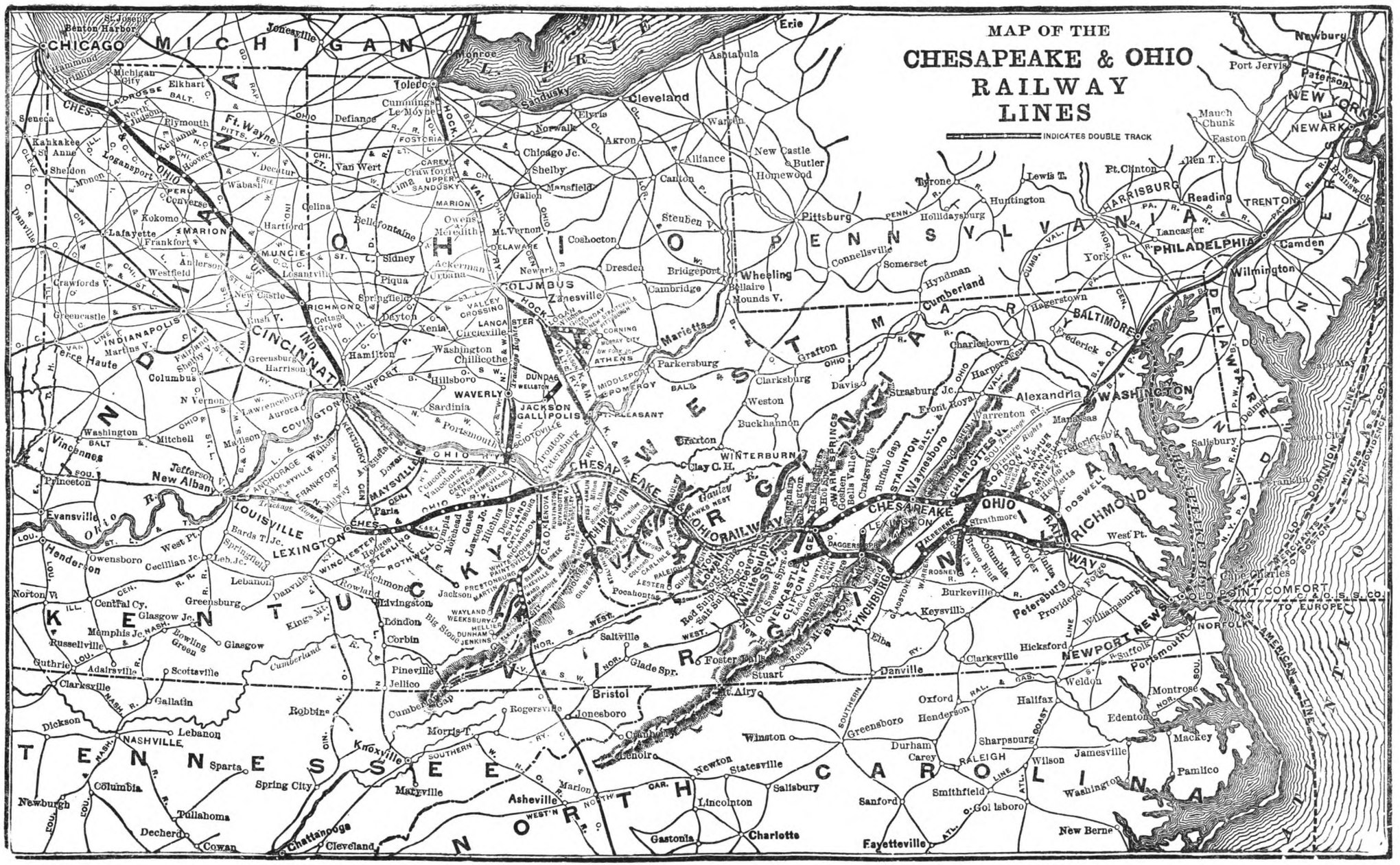
MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NORTH CAROLINA
VIRGINIA
Toledo
Cleveland
Erie
Buffalo
Pittsburg
Wheeling
Cincinnati
Columbus
Indianapolis
Louisville
Lexington
Chesapeake & Ohio Railway
Hampton Roads
Old Point Comfort
Norfolk
Newport News
Richmond
Washington
Baltimore
Philadelphia
New York
Newark
Trenton
Camden
Wilmington
Cape May
Cape Charles
Chattanooga
Cleveland
Nashville
Knoxville
Asheville
Charlotte
Raleigh
Greensboro
Winston
Salisbury
Statesville
Lincolnton
Gastonia
Fayetteville
New Berne
Washington
Pamlico
Edenton
Montrose
Weldon
Hicksford
Suffolk
Portsmouth
Norfolk
Old Point Comfort
Newport News
Williamsburg
Petersburg
Burkeville
Keysville
Lynchburg
Clifton Forge
White Sulphur Springs
Hinton
Gauley
Hawks Nest
Deepwater
Kanawha
Huntington
Ashland
Catlettsburg
Ironton
Portsmouth
Maysville
Paris
Lexington
Frankfort
Louisville
Evansville
Henderson
Owensboro
Princeton
Vincennes
Washington
Mitchell
Jeffersonville
New Albany
Madison
Aurora
Lawrenceburg
Greensburg
Columbus
Hamilton
Dayton
Springfield
Xenia
Zanesville
Coshocton
Newark
Mansfield
Shelby
Chicago Jc.
Akron
Canton
Alliance
New Castle
Butler
Homewood
Warren
Ashtabula
Elyria
Norwalk
Sandusky
Monroe
Toledo
Jonesville
Benton Harbor
St. Joseph
Michigan City
Elkhart
Logansport
Peru
Kokomo
Marion
Muncie
Anderson
Lafayette
Frankfort
Crawfordsville
Greencastle
Terre Haute
Martinsville
Shelbyville
Fairland
Rushville
Connersville
Richmond
Cottage Grove
Hillsboro
Sardinia
Waverly
Jackson
Gallipolis
Middleport
Pomeroy
Point Pleasant
Parkersburg
Marietta
Athens
Dunbar
Wellston
Corning
Murray City
Ohio Furnace
Logan
Nelsonville
Buckhannon
Weston
Clarksburg
Grafton
Fairmont
Mannington
Wheeling
Bellaire
Mounds V.
Steubenville
Connellsville
Somerset
Hyndman
Cumberland
Hagerstown
Frederick
Baltimore
Harrisburg
Lewis T.
Huntingdon
Tyrone
Hollidaysburg
Pittsburg
Reading
Lancaster
York
Philadelphia
Trenton
Camden
Wilmington
Cape May
Delaware Bay
Dover
Delmar
Salisbury
Franklin
Cape Charles
Old Point Comfort
Norfolk
Portsmouth
Suffolk
Hicksford

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	Irving Bk & Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Dec 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	----	----
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	4,200,000	6 g	M & N	May'27 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

that the new proposal of the Messrs. Van Sweringen is no improvement on the original proposition, and in the event of the modified plan being submitted to the I.-S. C. Commission, Munford, Hunton, Williams & Anderson will again represent the committee before that body." Compare V. 123, p. 707, 1757. The committee consists of George S. Kemp (Chairman), Lindsay Hopkins, Berkeley Williams, Granville G. Valentine and J. Luther Moon.

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%; on July 15 and Oct. 1 1926 paid 2% quar.

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. 8 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 Sept. 1926, $1,228,000 are pledged to secure the $1,074,000 outstanding conv. 5s of 1916, due 1946, and $23,329,000 are pledged as security for loans from U. S. Govt. and $50,488,000 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.

All the outstanding 5% convertible 30-year secured gold bonds due April 1 1946 were redeemed on Oct. 1 1926 at 105 and int.

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%	15,600,000	July '27-July '39	1,200,000 ann.
W 1925 4½%	4,592,000	Oct. 1 '27-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. 123, p. 2133.

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.

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

The I.-S. C. Commission has placed a tentative valuation of $53,493,218 on the total owned and $75,960,936 on the total used property of the company as of June 30 1919.

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:

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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 $75,120,000 lawful money----Ce.zc*&r*	8,485	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,985	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage $85,000,000 currency (V. 83, p. 625; V. 69, p. 283) redeem at 105--NBz	1,639	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

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, 1215; 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.
Operting 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

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

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

OFFICERS.—Pres., W. G. Bierd; V.-P., 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. R. Fay, Festus J. Wade, E. F. Swinney, Wm. W. Wheelock, L. B. Patterson and V. D. Skipworth.—(V. 123, p. 1758.)

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

CHICAGO BURLINGTON & QUINCY RR. CO.—

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 guaranteesi ts 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.—Gen. mtge. bonds ($75,120,000 auth. and issued, of which 9,873,000 are held in the Treasury, interest 4%) are a first lien on 5,375 miles of road, and on retirement of the outstanding underlying bonds will be a first lien on 8,485 miles. The generals have been issued as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. funds)	$46,363,000
For reimbursing the treasury for additions & betterments, purchase of stock, &c. ($23,041,000 sold)	28,757,000

In Jan. 1909 $19,363,000 general 4s were issued, of which $13,724,000 were sold and used to purchase $23,657,000 Colorado & Southern common stock.

The 1st & ref. mtge. covers 500 miles by direct first lien, 5,375 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 Burlingiton, 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	12,035,083	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

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. 123, p. 707.)

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.*	Rossville Jct., Ill., to Sidell Jct., Ill	35
Dolton Jct., Ill., to Evansville, Ind	270	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		Branches to Coal Mines	35
		Rossville Jct. to Judyville, Ind	14
		Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38
		Total Dec. 31 1925	
		2d track	

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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	Irving Bk. & 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 $60,000 ann G	---	1926	--------	900,000	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	47,126,102	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	35,478,000	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
Collateral gold notes	---	1925	1,000	950,000	6	M & S	Mar 1 1930	J P Morgan & Co, N Y
Equipment trust note due $22,664 quarterly	---	1922	--------	611,938	h5½	--------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar	---	1923	--------	426,334	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.

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, in V. 122, p. 3074, showed:

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$19,924,410x	$19,381,436	$21,243,932	$18,257,138
Passenger	4,527,685	4,672,601	5,029,040	4,580,655
Mail, express, &c	1,795,541	1,694,601	1,798,718	1,610,851
Other than transport'n	326,872	320,151	333,718	282,704
Total oper. revenue	$26,574,508	$26,068,789	$28,405,408	$24,731,348
Maint. of way & struc	2,654,757	2,604,958	3,144,876	2,782,201
Maintenance of equip't	7,740,583	7,827,155	8,694,382	6,567,570
Traffic expenses	774,410	633,423	539,476	508,835
Transportation	9,904,912	10,408,217	10,948,327	10,354,312
Miscell. operations, &c	185,254	166,684	128,049	129,706
General expenses	823,693	812,818	824,001	792,109
Total oper. expenses	$22,083,610	$22,453,256	$24,279,112	$21,134,733
Net earnings	4,490,898	3,615,533	4,126,296	3,596,615
Taxes, &c	1,406,642	1,459,615	1,562,865	1,160,739
Operating income	$3,084,256	$2,155,917	$2,563,430	$2,435,876
Hire of equip. (credit)	deb.599,808	deb.201,187	1,058,335	906,099
Joint facility rent income	*Dr*.336,181	*Dr* 487,472	*Dr*.297,649	*Dr*.620,505
Other income	409,234	386,119	444,931	393,789
Total income	$2,557,501	$1,853,378	$3,769,047	$3,115,258
Interest	$2,202,638	$2,228,432	$2,261,466	$2,297,018
Rents	151,417	152,145	152,720	5,797
Miscellaneous	41,478	41,248	46,729	25,099
Total charges	$2,395,534	$2,421,825	$2,460,914	$2,327,914
Balance	161,968	def568,447	1,308,133	787,344
Inc. applic. to sinking & other reserve funds	215,252	209,104	196,171	184,668
Balance, sur. or def	def$53,285	def$777,551	sr$1,111,962	sur$602,676

x Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded interline shipments in transit at the close of the year.

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. 123, p. 1994.)

CHICAGO & 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.

The I.-S. C. Commission has placed a tentative valuation of $24,820,886 on the total owned and used and of $21,232,548 on the total owned properties of the company as of June 30 1918.

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 Sept. 30 1926	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 Aug 31 1926 the C. G. W. RR. Co. had acquired $11 872,000 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 Aug. 31 1926 $59,837,000 of first mtge. 4s of 1909 had been issued, $35,478,000 being held by the public and $17,947,000 by the company, and $6,412,000 were pledged.
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:

Operating Revenue—	1925.	1924.	1923.	1922.
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	86,406	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	July 10 '26 3½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000---------	---	----	100	e4,991,300	4	J & J	Jnly 10 '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	c4,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37-G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May 1 1966	do do
Equip bonds due $69,100 annually----------	---	1920	--------	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	533,000	5 g	M & S	Mar'27-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	1,048,226	5	J & D	June1 1940	Ill Mer Tr Co, Chicago
Guaranteed Bonds— Interest notes	---	1925	Various	379,982	Int notes	J & D	June1 1940	do do
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See	Cleveland Cincinnati 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 Sept. 30 1926
c Additional $233,000 in treasury Sept. 30 1926.
d Additional $1,865,000 in treasury Sept. 30 1926.
k Add'l $3,000 held in treasury Sept. 30 1926
e Add'l $8,700 held in treasury Sept. 30 1926
f Add'l $2,000 held in treasury Sept. 30 1926
g Entire $253,000 held in treasury Sept. 30 1926

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, S. L. Avery, Chicago, Ill.; Charles Steele New York; E. F. Swinney, Kansas City; Henry M. Dawes, Columbus; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 123, p. 575.)

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. 123, p. 451.)

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. 123, p. 1379.)

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 1⅝% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¾% was paid; thereafter 1¾% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 to July 1926 paid 2½% semi-annually; also paid 1% extra in July 1926.

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-----} 12,469,000

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	328,564
Misc. pass. train revenue	87,777	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	644,722
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	$1,632,724
Maint. of equipment---	3,766,046	3,603,969	3,912,056	3,567,209
Traffic expenses------	419,144	403,381	397,154	388,059
Transportation expenses	6,267,012	6,111,834	6,288,278	5,990,877
Miscellaneous operations	190,442	191,919	194,296	175,600
General expenses------	401,267	409,179	401,606	425,183
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	607,063
Rent from equipment---	*Cr*.971	*Dr*.299	*Dr*.634	*Cr*.3,248
Net joint facil. rents, *Dr*.	463,997	689,697	712,205	681,479
Net ry. oper. income-	$2,843,523	$2,157,370	$2,353,034	$1,809,847
Non-operating income--	128,736	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	341,153
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., H. R. Mardorf, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 123, p. 204.)

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 txet	--------	Sept 1 '17, 3½	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	May1 1989	do do
do do Series A registered----x	6,259	1889	1,000		4 g	Q—J	May1 1989	do do
do do Series B----------xc*	6,259	1889	1,000	8.950.000	3½ g	J & J	May1 1989	do do
do do Series B registered-----x	6,259	1889	1,000		3½ g	Q—J	May1 1989	do do
do do Series C gold--------xc*	6,259	1889	1,000	42.597,000	4½ g	J & J	May1 1989	do do
do do Series C registered----x	6,259	1889	1,000		4½ g	Q—J	May1 1989	do do
1st M bds sec gold loan of 1924 red (text)---xc*&r*	---	1924	500&1000	14,000.000	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	2.117.000	4½	J & D	June1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)-----zc*	441	1913	1,000	5,072,000	4½	J & D	June1 1934	do do
Deb $50,000,000 g------- (All secured --F.xc*&r*	10,252	1909	1.000 &c	33,286,000	4 g	J & J	July 1 1934	July 1925 int. in default.
Deb 250,000,000 francs--- by the Gen ----Usm.x	10,252	1910	500 fr &c	11.831,515	4	J & D	June1 1925	Prin. & int. in default
xGold ($) bds call at par all and --Usm.xc*	10,252	1916	1,000 &c	35,100,000	4 g	J & D	June1 1925	Prin. & int in default
Debentures g red 105----- Ref Mtge ----xc*&r*	10,252	1912	100 &c	49,980,800	4½ g	J & D	June1 1932	June 1925 int. in default
Ch Mil & Puget Sound 1st M (text) ass't--Us.xc*&r	2,363	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	July 1925 int in default
General and refunding M Series A-------Gc*&r*	10,252	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	April 1925 int in default
do do convert series B (see text)--c*&r*	10,252	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	N Y office 42 Broadway
Bellingham & Nor—B B & B C 1st M assumed-----	67	1901	1,000	439,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually---G	---	1920	--------	9,859,500	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann--M.pc*	---	1922	1,000	5,929.000	5 g	J & J	To July 15 1937	Chat&Ph N.B.T.Co.NY
do do Series B due $128,000 ann---CPc*	---	1923	1,000	1,152.000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900,000 ann-----yc*	---	1923	1,000	10,800,000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
do do Series D due $618,000 ann----yc*	---	1925	1,000	8,652,000	5	F & A	To Aug 1 1940	New York
U S Government note----------	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------
do do ----------	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do ----------	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

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

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.43 m.; trackage. 23.34 m.: total operated, 120.34 m. The I.-S. C. Commission has placed a final valuation of $2,789,475 on the owned and used properties of the company, as of June 30 1915. Control was acquired by Chic. Milw. & St. Paul on Jan. 1 1922 through acquisition of C. N. & G. Ry. Co. $1,000,000 capital stock and guaranty of bonds and int. thereon subsequent to Jan. 1 1924, under agreement with St. Louis Union Trust Co. 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 the bonds outstanding.

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. For 1925, gross, $959,051; net oper. income., $291,391; other income, $30,769; int., rentals, &c., $226,982; net income, $95,177. Pres., H. E. Byram, Chicago.—(V. 123, p. 707.)

CHICAGO MILWAUKEE & PACIFIC RR.—New name for reorganized Chicago Milwaukee & St. Paul Ry. Co. See that company below.

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

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

Road—	Miles.	Road—	Miles.
Lines owned Dec. 31 1925 (of which 109 m. owned jointly)	10.251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d, 3d & 4th tracks)	776

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 43,000 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 K. J. Brundage were appointed receivers by Federal Judge Wilkerson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Mich., Minneapolis, Minn., 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 ollowing 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) was 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.

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 filed a petition to intervene in the receivership proceedings. The U. S. Circuit Court of Appeals on Oct. 28 1926 filed a decision denying the application of the committee for leave to appeal from the order handed down by Judge James H. Wilkerson of the U. S. District Court, denying the Jameson committee intervention in the foreclosure proceedings pending in the Federal Court in Chicago, brought by the Guaranty Trust Co. of New York and Merrel P. Callaway as trustees under the gen. & ref. mtge. of the Chic. Milw. & St. Paul Ry., and the United States Trust Co. of New York and Edward W. Sheldon as trustees of the 1st mtge. of the Chic. Milw. & Puget Sound Ry. It was announced on Nov. 4 1926 that the committee would carry the case to the U. S. Supreme Court. Compare V. 122, p. 1451; V. 123, p. 79, 1110, 1499, 1758, 1994, 2388.

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:

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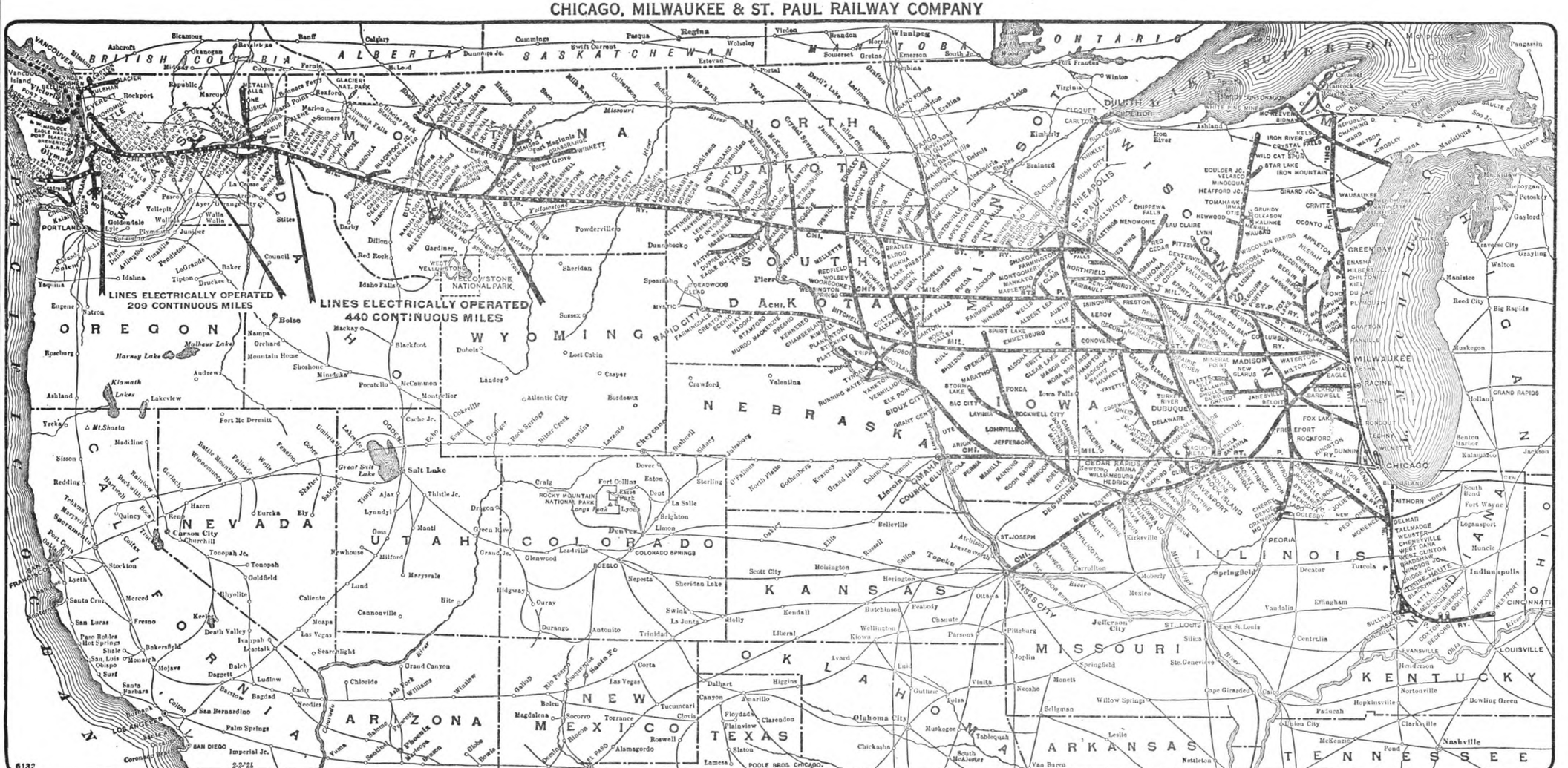
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY



TO PUGET SOUND—ELECTRIFIED

MILEAGE, DECEMBER 31ST, 1924, 11,006.85

Indicates Double Track

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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 legislation 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	a100,547,000
(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	b3,000,000
(*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	c250,000
(9) Southern Indiana Ry. 1st mtge. 4s, 1951	7,287,000
(10) Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 50-year 5s, 1960	d8,056,000
(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, dated 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 principa 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

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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 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.*	*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.	*Fixed Int. Charges.*	*After Reorganization— aCapitalization.*	*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	$13,776,353

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.—Herbert A. Lundahl has been appointed special master by Judge Wilkerson to sell the entire road, equipment, &c., on Nov. 22 1926, at Butte, Mont. The upset price has been fixed at $122,500,000. V. 123, p. 2256, 1758.

New Name to Be Chicago Milwaukee & Pacific.—The reorganized company will be a Delaware corporation called the *Chicago Milwaukee & Pacific RR.*, Kuhn, Loeb & Co. and the National City Co., reorganization managers, announced Nov. 17 1926. V. 123, p. 2649.

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

DIVIDENDS.—

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

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

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

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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	$156130940	See text	J & J15	Dec 31 '26 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text)------Tr	---	----	100	22,395,120	7	J & J15	Dec 31 '26 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawnCezc*	591	1889	1,000	3,657,006	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	9,489,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.zc*&r	---	1883	1,000 &c	7,371,000	5	M & N	May1 1933	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 ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually---------G	---	1920	100&1000	5,984,100	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 g	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 g	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203)----F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Frem Elk & 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

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

REPORT.—For 1925, in V. 122, p. 3599, showed:

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	125,671,655	120,070,603	127,953,106	116,005,731
Passenger	19,966,179	21,768,171	24,175,892	24,261,499
Mail, express, &c	13,652,204	13,766,295	14,506,350	13,968,081
Incidentals, &c	2,730,656	2,761,389	2,992,990	2,715,317
Total oper. revenues	162,020,693	158,366,458	169,628,338	156,950,628
Expenses—				
Maintenance of way	22,141,286	22,449,379	23,063,613	19,798,385
Maint. of equipment	39,680,380	34,120,037	38,375,029	36,987,240
Traffic expenses	2,720,644	2,425,579	2,506,007	2,231,245
Transportation	61,074,468	61,880,508	66,545,638	66,068,029
General expenses	4,114,564	3,908,563	3,826,697	3,754,239
Miscell. operations	978,692	930,175	963,097	910,583
Transp. for investment	*Cr.*260,402	*Cr.*164,181	*Cr.*280,854	*Cr.*153,024
Total oper. expenses	130,449,632	125,550,061	134,999,228	129,596,696
Per cent op. exp. to earn.	(80.51)	(79.28)	(79.59)	(82.57)
Net operating revenues	31,571,061	32,816,398	34,629,110	27,353,932
Uncollec. railway revs	66,064	127,830	3,112	6,533
Taxes	8,938,834	9,014,061	8,614,180	9,654,738
Operating income	22,566,163	23,674,506	26,011,818	17,692,660
Non-Operating Income—				
Rents received	607,068	699,994	743,087	635,471
Income from lease of road	361,598	463,817	339,939	335,362
Miscellaneous income	934,718	612,129	627,969	603,868
Gross income	24,469,547	25,450,446	27,722,813	19,267,360
Deduct—				
Int. on fundede debt	19,448,840	20,447,614	19,443,503	18,926,851
Int. on unfunded debt	1,264,357	273,054	586,161	295,576
Rents for hire of equip't, joint facilities, &c	7,415,325	5,850,710	6,852,619	5,388,103
Miscell. deductions	275.636	747,676	632,845	799,998
Balance, deficit	3,934,611	1,868,606	sur.207,686	6,143,168
Previous surplus	15,411,099	20,373,792	22,628,543	28,159,042
Miscellaneous credits	315,690	502,914	806,097	3,360,193
Total surplus	11,792,178	19,008,098	23,642,326	25,376,067
Miscellaneous debits	1,540,673	3,596,999	3,268,534	2,747,524
Total profit & loss sur	10,251,505	15,411,099	20,373,792	22,628,543

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

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

Directors.—A. L. Gates, 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.; N. Y. office, 42 Broadway.—(V. 123, p. 2649.)

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.

The I.-S. C. Commission has placed a tentative valuation of $477,219,249 on the total owned and $481,679,456 on the total used properties of the company as of June 30 1917.

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.—

	'20	'23	'24	'26
Common	7 yearly	2½ semi-annual	1½	2 semi-annual
Preferred	8 yearly	3½ semi-annual	3¼	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 Oct. 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, $5,031,000 were in treasury, $20,757,000 were reserved to retire prior liens and the debentures due in 1933, and the remaining $4,355,000 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 *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

***Milwaukee Sparta & Northwestern Ry.* 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb.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, $6,156,000 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	534.000
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	*5,356,000
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	5,054,000

* Held by public.

Equipment trusts issued to Director-General[h] 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. 123, p. 2514.)

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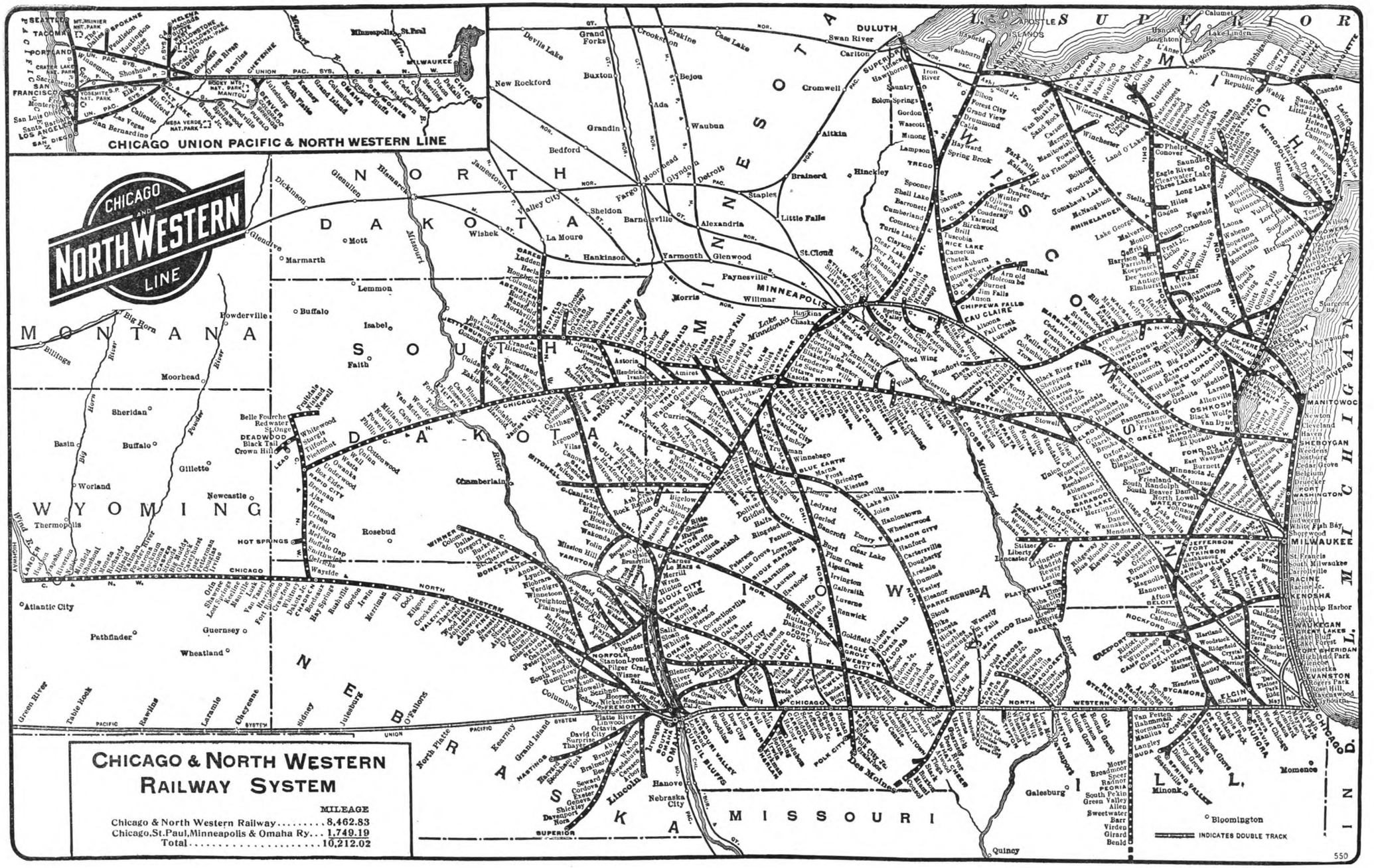

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—								
Common 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 G g $170,000 s-a (V 95, p 1607) Bax	---	1912	1,000	340,000	4½ g	J & J	Jan '27-July '27	do do
do Ser I g $541,150 ann G	---	1920	1,000	4,870,350	6 g	J &J15	To Jan 15 1935	----
do Ser L g $285,000 s-a Nxxxc*	---	1923	1,000	6,555,000	5 g	J & D	June'27-June'38	New York Trust Co, N Y
do Ser M g $188,000 s-a xxx	---	1924	1,000	3,008,000	5 g	A & O	Apr '27-Oct '34	----
do Ser N due $360,000 ann Eq.c*	----	1925	1,000	5,040,000	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.

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.		
Chicago, Ill., to Col. Spgs., Col.	1,073	Limon, Colo., to Denver, Colo.	90
Davenport, Ia., to Terral, Okla.	831	Allerton, Ia., to Manly, Ia.	202
Herington, Kan., to Texhoma, Okla	324	McFarland, Kan., to Belleville, Kan.	103
Burlington, Ia., to Minn'p, Minn.	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 1924 acquired a minority interest in the stock of the St. Louis Southwestern Ry. Co., but, while the ownership of this interest was still under consideration by the I.-S. C. Commission, disposed of its holdings to the Kansas City Southern Ry. Co. at a net profit of approximately $2,467,000.

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. 113 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, 4,541 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 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; V.-Ps. M. L. Bell, L. C. Fritch, L. M Allen, F D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist.

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. 123, p. 2650.)

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 Omaba com. stock. Compare Chicago & Northwestern Ry. Co. above.

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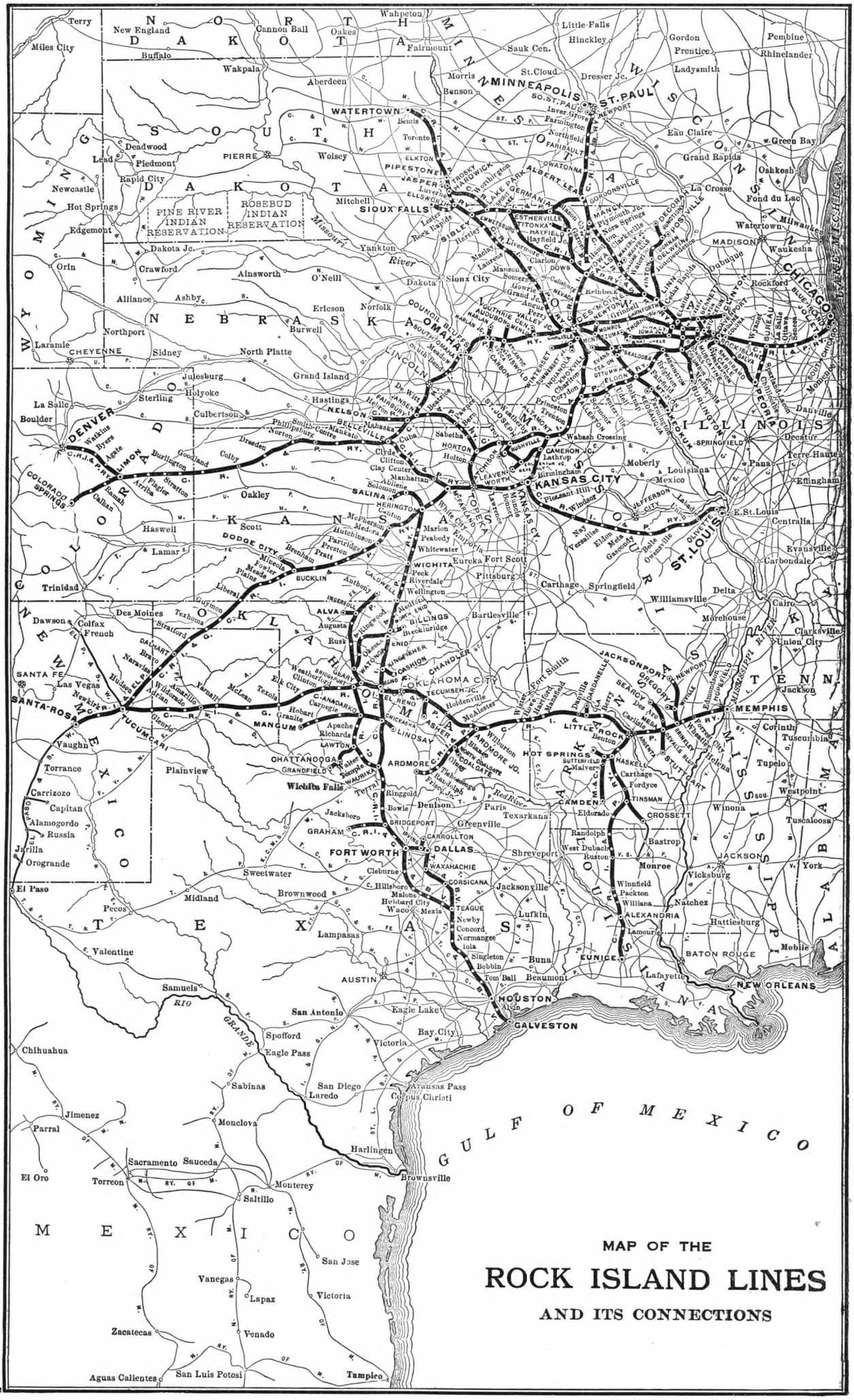

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago St Paul Minn & Omaha—Common stock	---	----	$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 '26 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	24,447,000	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	110,000	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	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do 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							

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%. in 1926, 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.123, p.2514).

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-annuall paid Sept.1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. 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.—(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.

REPORT.—For 1925, in V. 123, p. 1247, showed:

Income Account for Ten Months Ended Dec. 31 1925.

Railway operating revenue	$91,421
Railway operating expenses	48,274
Railway tax accruals and uncollectible railways revenue	640,734
Operating deficit	$597,587
Non-operating income	3,719,025
Gross income	$3,121,438
Interest, amortization, &c	3,004,771
Net income	$116,667

Pres., W. W. Atterbury; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 123, p. 1247.)

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
	7¼	6	6	6	6	6 yearly (1½Q-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.

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.

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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	--------	220,000	5½ g	J & D	June'27-Dec '37	----------
do do due $15,000 semi-annually (J & D)--	---	----	--------	180,000	6	Q—M	June'27-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	See text	J & D	Dec 21 '26 7%	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5	Q—M	Dec 1 1926 1¼	do
Equip trust Series E due $65,000 semi-annually----	---	1918	1,000	260,000	6	F & A	Feb '27-Aug '28	Pen Co for Insons Lives, &c
Equip trust notes due $63,800 ann----------G	---	1920	100-1000	574,200	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann----------	---	1923	1,000	2,160,000	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	July 20 '26 5%	466 Lexington Ave, N Y
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	--------	924,000	5	J & D	To June 1 1939	----------
do do ----------	---	1924	--------	378,000	5	J & D	To June 1 1939	----------
Clearf & Mahoning—Stock 6% rent $1,000,000 auth-	---	----	50	900,000	6	J & J	July 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	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund---------- not guaranteed.xc*		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	Oct 20 1926 1¾	Treas office, New York
Preferred stock 5% non-cumulative----------	---	----	100	9,998,500	5	Q—J	Oct 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	6,134,000	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	1,103,730	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	8,834,000	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

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. 123, p. 1111.)

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 $2,686,500.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 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. V. 122, p. 3333.

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. 123, p. 1871)

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. 267. 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

Paid in 1926: April 29, 200% in common stock; June 25, 4% semi-ann. on increased capitalization. Dec. 21, 4% semi-ann. and 3% extra. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26, V. 65, p. 1173.

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

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	430,402	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. 123, p. 2650.)

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. The stockholders on Sept. 27 1926 ratified the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. On Dec. 31 1925 Cleveland Cincinnati Chicago & St. Louis 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. and July 1926 paid 5% each.

Calendar Year.	*Operating Revenues.*	*Net Oper. Income.*	*Total Income.*	*Fixed Charges.*	*Dividends*	*Balance, Surplus.*
1925	$4,756,220	$1,732,152	$1,480,493	$516,497	$300,000	$663,996
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

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. 123, p. 2514.)

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. 123, p. 2515.)

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	7
Total main line owned	1,453
Leased Lines—	
Cincinnati Sandusky & Cleveland RR	170
Evansville Mt. Carmel & Northern Ry	33
Central RR. of Indianapolis	----
Total leased lines	203
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	1,689
Line Operated Under Contract	329
Trackage rights	170
Total mileage operated	2,391

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 1925 owned $8,468,100 pref. and $42,941,100 common stock.

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. Carme & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for

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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 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	460,000	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).								
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock-	---	----	50	428,997	6	M & N	Nov1 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
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 Union Terminals Co—See that company								
Cleveland Columbus Cincinnati & Indianapolis—	Cleve	India	nap St L	ouis & Chi	cago—	See 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	Dec 1 '26 1¾%	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%-	---	----	50	27,822,250	4	Q—M	Dec 1 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	25,000,000	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.

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.

The stockholders were to vote Sept. 27 1926 on leasing the road to the N. Y. Central, but owing to a temporary restraining order obtained by minority stockholders, action on the lease was postponed. Compare N. Y. Central RR. Co. below and V. 123, p. 707, 978, 1111, 1629, 1994.

Minority Stockholders Committee.—Ten Eyck Wendell, Chairman; John W Morgan, F. B. Keech, G. Trowbridge Hollister, Fred H. Greenebaum, R. F. Westerfield, Seth B. Robinson, 42 W. 44th St., N. Y., is Secretary of the committee. The depositary is the Central Union Trust Co. and Root Clark, Howland & Ballantine are counsel.

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	5½
Preferred----%	5	5	5	3¾	0	2½	5	5	5	5	5

Divs. on pref. stock July 1916 to Oct. 1926, 1¾% 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. 10 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.; Jan. 20 1926 to Oct. 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 net 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. The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new series A bonds, to provide for paying or reducing short-term obligations. Series B bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,051,600 series C bonds. In June 1924 $20,000,000 series D bonds were sold. V. 118, p. 2703.

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. 1450; V. 101, p. 2134 Guar. Chic. Ind. & St. Louis Short Line 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 1925 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1912, $159,890; 1913, $233,467; 1920, $7,611,114; 1922, $4,500,000; 1922, $2,688,000; 1923, $806,000; 1924, $5,978,000 1924; $5,264,000; 1925, $4,950,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicaago & St. Louis $12,000,000 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. 1925, $3,46[illegible],000).

REPORT.—For 1925, in V. 123, p. 340, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Miles operated	2,391.46	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
Gross income	$20,156,869	$15,845,727	$19,299,598	$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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Railway oper. revenues	$24,959,398	$24,085,859	$70,287,206	$67,643,589
Gross income	$5,760,156	$5,631,753	$14,519,736	$14,441,721
Deductions	2,185,307	2,261,365	6,356,778	6,440,670
Dividends accrued	947,984	712,840	2,843,951	2,138,520
Sinking & other res. fds.	11,920	11,390	35,366	33,780
Surplus	$2,614,945	$2,646,158	$5,283,642	$5,828,751

Note.—Subject to such adjustments as may be necessary at close of fiscal year.

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. 123, p. 1994.)

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, 2¼% quar. Fo)25, 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, and of the guaranteed betterment stock, the Pennsylvania Co. owns $6,050,000. 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 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

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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 30 '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	s13,874,000	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	1,040,000	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, N Y
Equip trust No 20 (U S RR Adm) due $33,900 ann G	---	1920	--------	305,100	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	July 1 1926 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs. c*	---	----	100	2,500,000	6	F & A	Aug 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	Aug 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
Additional $7,067,371 owned or controlled by the company.								
Additional $5,526,000 owned or controlled by the company.								

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. 123, p. 1759.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from 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 30, 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 showed:

Colorado & Southern Lines.

Calendar Years—	1925.	1924.
Total railway operating revenues	$25,654,155	$25,946,731
Total railway operating expenses	17,750,628	17,770,169
Railway tax accruals	1,637,703	1,512,347
Uncollectible railway revenue	6,993	9,828
Railway operating income	$6,258,831	$6,654,386
Other income	1,170,575	1,051,225
Gross income	$7,429,407	$7,705,611
Rentals, &c	1,080,826	797,165
Interest charges	2,559,225	2,707,420
Miscellaneous	123,417	145,055
Dividends	680,311	680,311
Balance, surplus	$2,985,628	$3,375,660

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. 3078.)

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.

The I.-S. C. Commission on Nov. 4 1926 authorized the Atlantic Coast Line RR. to acquire control of the company by purchase of its capital stock

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.)

CONSOLIDATED RAILROADS OF CUBA.—Incorp. on July 28 1924 in Cuba. Owns all the common stock of Cuba RR., substantially all of the common stock of Cuba Northern Rys., and all the capital stock of the Espirituano RR. 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 Consoli-

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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_____	---	----	69	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	Dec 1 '26 $1.20	_____
Preferred stock 6% non-cumulative $10,000,000___	---	----	100	$10,000,000	6	F & A	Feb 1 1927 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
do do Series B red 102_____xxxc*	---	1926	500-1000	1,376,000	6 g	J & D	Dec 1 1936	do do
Equipment trust certificates—								
due $85,000 semi-annually_____c*	---	1920	1,000	505,000	7 g	A & O	Apr '27-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	July 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	Nov 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

dated 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 year ended June 30 1926, in V. 123, p. 1500, showed:

Year Ended June 30—	1926.	1925.
Dividends on stock owned	$2,650,000	$1,950,000
Interest	4,896	1,305
Total	$2,654,896	$1,951,305
Administrative and general expenses	55,003	72,563
Net income	$2,599,893	$1,878,742
Dividends on preferred stock	2,398,466	1,197,144
Net surplus	$201,428	$681,598

DIRECTORS.—William H. Woodin, Horatio S. Rubens, Guy W. Currier, Herbert C. Lakin, Jose M. Tarafa, Percy A. Rockefeller, Richard B. Van Horne and Edward J. Berwind.

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	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. 31) of 1% was paid on the pref. stock Dec. 1 1926 "out of funds heretofore realized from sale of capital assets." Thirty previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 30 on Sept. 1 1926. The present distribution, it is understood, will reduce the face value of the pref. shares to $69.

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).—Incorp. May 1 1902. Owns from Santa Ciara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; 9 branches, 215 miles; total June 30 1926, 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 Cuba RR. Co. This stock has been sold to Consolidated RRs. 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 ha been acquired by the Consolidated Railroads of Cuba.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'26
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 pa yable 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 '23 to Feb. 1927 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

Dividends on common stock were resumed on March 31 1925 with a payment of $1 20 per share; on June 30 1925 paid $1 30 per share; 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, Oct. 1 1926 paid $1 40 per share, Dec. 20 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. gold bonds, Series A and B, 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., and there will be pledged all of the 1st mtge. bonds and capital stock of the Ferrocarril Espirituano (Espirituano RR.), which is a well-constructed standard-gauge railroad approximately 42 kilometers in length, extending from Sancti Spiritus to the Port of Tunis de Zaza.

REPORT.—For year ending June 30 1926, in V. 123, p. 1244, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref.Divs.Common (6%)	Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1925-26	16,605,764	4,982,464	1,373,307	600,000	2,650,000	359,157
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

OFFICERS.—Chairman & Pres., Horatio S. Rubens Sec., Wm. H. Baker; Treas., Thomas L. Clear. 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.—(V. 123, p. 2650.)

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 final valuation of $4,105,700 on the property of the company as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., H. H. Warfield.—(V. 123, p. 1629.)

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 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.

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	$42,868,100	9	Q—M	Dec 20 '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	13,903,350	5 g	A & O	Oct 1 1935	do do
Secured gold bonds----------Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)------Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	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	Oct 29 '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. Application to the I.-S. C. Commission for approval of the lease was filed in July 1926. V. 123, p. 575. Examiner averse to lease, compare V. 123, p. 2650.

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."

The stockholders at a special meeting Oct. 25 1926 approved the extension of authority to the board of managers to transfer to a separate corporation the company's transportation properties and allied interests. The new corporation will be under Delaware & Hudson ownership and the name of the Delaware & Hudson Co. will be preserved. V. 123, p. 2256.

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* Dec. 20'26
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. Mettler, East Millstone, N. J. Office, 32 Nassau St., N. Y.—(V. 123, p. 2650.)

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

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $95,217,200 on the owned and $231,044,442 on the used property of the company as of June 30 1918.

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

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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 d & 1 s 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—				See text				
Common stock (see text)	---	----	-------	15,764,400	------	-------	----------	----------
Pref stock 6% cum red 105 $17,000,000 auth	---	----	100	2,000,000	6 g	A & O	Oct 1 1974	----------
Ref & impt mtge g Series "A" red (text)	text	1924	-------	29,808,000	5 g	F & A	Aug 1 1955	----------
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	3,600,000	5½	M & S	To Mar 1 1938	New York
Equip trust ctfs due $300,000 annually-----xxxc*	---	1923	1,000					
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.zc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g-G.xc*	699	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 trust ees Dec. 31 '25, viz.: v $1,445,000; y $1,395,000.

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%; July 20 3%; Oct. 29, 3%.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

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

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. 123, p. 2515.)

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. & And., 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).—Mileage owned and operated----2,455
Oper. under trackage rights or contract---------- 120
Total operated---------- 2,575

Of the preceding:
Standard gauge---------- 1,711
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, May 1 1926 or Nov. 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	10,335,670	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 -----Em.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								
Det Hillsdale & S W—Stock 4% rental N Y C RR	65	----	100	1,350,000	4	J & J	July 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, T. M. Schumacher, 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. 123, p. 2515.)

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 $3,600,000 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 o j$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 $260 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. 123, p. 2388.)

(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. The I.-S. C. Commission has placed a tentative valuation of $3,816,000 on the owned and used property of the company as of June 30 1917. Pres., J. H. Bradbury V.-P., G. H. Martin Treas., J. C. Houston Mgr., J. Keating Sec. & Aud., C. R. Hines. (V. 122, p. 3207.)

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	25,000	5½	J & D	To June 1 1927	New York Trust Co
do do due $56,300 annually----------	---	1920	100	506,700	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	Oct 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	7,345,000	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 I.-S. C. Commission on Oct. 16 1926 authorized the company to issue $2,972,200 capital stick. V. 123, p. 2256.

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. Examiner recommends denial of lease. V. 123, p. 838.

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.

The I.-S. C. Commission has placed a tentative valuation of $6,559,700 on the property of the company as of June 30 1917.

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. 3207.)

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 R. 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. 123, p. 1247.)

DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).—Extend 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 sinking fund; an additional $356,000 were redeemed on July 1 1926. 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	$13,856,099	$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.	2,008,077	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. 3451)

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	---	1910	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	Dec 15 '26 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July15 1926 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) Gu P.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	8,397,000	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	--------	1,875,000	5	J & J	To July 1 1941	----------

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 $5,100,000 preferred stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1925 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 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 123, p. 707.)

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.

The I.-S. C. Commission has placed a tentative valuation of $4,225,136 on the total owned and used property and $8,306,221 on the total used property (including several leased lines) as of June 30 1919.

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).—(V. 123, p. 575.)

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. 19, 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).

Premier J. E. Brownlee of Edmonton announced that the Province of Alberta took over the operation of the Edmonton Dunvegan & British Columbia Ry. and the Central Canada Ry. on Nov. 10 1926, when the Canadian Pacific's operating agreement expired. An agreement was completed with the Canadian National Ry. for the handling of the traffic. V. 123, p. 2515.

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. The I.-S. C. Commission has placed a tentative valuation of $648,300 on the owned and used properties of the company, as of June 30 1917. 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. 123, p. 839.

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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	Dec 10 '26 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $7,500,000---	83	----	50	2,933,150	7	Q—M	Dec 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	56 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 192u) 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	7,022,000	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	5,692,000	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	1,010 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage convertible, $50.000.000---	Series A $10,000,000---G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
	Series B $12,000,000-----xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
	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	4,000	pledged. z Ad		ditional $1,	694,000	pledged.		
r t u Further amounts owned by company as follo	ws: Of	r $19.	217,000	pledged, $2	,000 unp	ledged; t	$33,867,000 pl	edged,
$6,133,000 unpledged; u $8,199,000 pledged. $1,158,9	00 unp	ledged	x Incl	udes $20,05	1,000 hel	d in sink	ing 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 343.18 miles branches and spurs and 14.85 miles 2d track, and 122.54 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 3.47 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 1925, in V. 122, p. 3077, showed:

	1925.	1924.	1923.	1922.
Operating revenues	$25,006,966	$21,521,787	$27,539,298	$21,483,415
Operating expenses	17,411,663	15,287,842	18,483,534	13,697,891
Tax accruals	1,343,534	1,078,373	1,314,899	1,154,697
Operating income	$6,251,769	$5,146,572	$7,740,865	$6,630,827
Equipment rents	2,230,143	1,825,496	2,330,527	1,478,736
Net railway income	$4,021,626	$3,321,076	$5,410,338	$5,152,091
Other income	336,340	324,089	372,464	322,721
Gross	$4,357,966	$3,645,165	$5,782,803	$5,474,813
Deductions	3,046,439	3,106,682	3,190,626	3,808,961
Net income	$1,311,527	$538,483	$2,592,177	$1,665,851
Other credits	26,668	23,293	8,033	44 157
Surplus for year	$1,338,195	$561,776	$2,600,210	$1,710,008
Dividends	400,000	400,000	600,000	400,000
Other debits	29,404	18,584	128,976	31 547
Profit	$908,791	$143,192	$1,871,234	$1,278,461
Previous surplus	8,051,873	7,908,680	6,037,447	4,758,986
Profit and loss surplus	$8,960,665	$8,051,873	$7,908,680	$6,037,447

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. 122, p. 3077.)

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 m.; total, 99.91 m. The I.-S. C. Commission has placed a tentative valuation of $4,000,000 on the owned and used property of the company as of June 30 1918. 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.—(V. 123, p. 79.)

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 1925, 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 subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1925, gross income, $520,604; deductions, $176,004; dividends, $345.320; bal., def., $721.—(V. 123, p. 322.)

ERIE RAILROAD CO.—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; thirdfrack, 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

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

* See this company.

Frontier Electric RR., V. 106, p 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

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.

For the revised terms of proposed unification plan, as reported unofficially, see V. 123, p. 577.

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 M. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c. after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 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.

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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	---	1926	--------	$10,000,000	4½ g	J & J	July 1 1928	----------
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								
AvonGeneseo & Mt Morris and Rochester & Genesee	Valley	stocks	—see tho	se companie	s—			
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-Phila Tr Co, Phi
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	991,000	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.zc*	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	--------	--------	----------	----------

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int the present lien of the mtge indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each).

	Date.	Interest.	Outstanding.	Mature in Installments.		
"EE"	1917	4½ A&O	184,000	To Apr 1 1927	184,000	s..a
"FF"	1921	6 M&N	1,610,000	To May 1 1930	230,000	s.-a
"No. 29"	1920	6 J&J 15	2,700,900	To Jan 15 1935	300,100	ann
"GG"	1922	5½ J&J	3,116 000	To July 1 1937	150,000	s. a
"HH"	1922	5 M&N	2,142,000	To Nov 15 1937	93,000	s.-a
"II"	1923	5½ A&O	690,000	To Apr 1 1938	30,000	s.-a.
"JJ"	1923	6 M&N	6,02 ,000	To May 1 1938	262,000	s.-a
"KK"	1923	6 A&O	1,.00,000	To Oct 15 1928	50,000	s.-a
"LL"	1926	4½ M&S	2.117,000	To Mar. 1 1941	73,000	s.-a
"M "	1926	4½ F&A	356,000	To Aug. 15 1939	12,000	s.-s.
U. S. Govt.	1921	6 June	450,000	To June 1 1931	90,000	ann
do	1921	6 Aug	150,000	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 allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895. 2041;V.113.p.1052;V.114.p.521.

REPORT.—For 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., John G. Walsh; 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. 123, p. 2134.)

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.

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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	100,000	6	A & O	Oct 1 1927	U S Mtge & Tr Co, N Y
Equip trust certs ser C due $200,000 yearly---zc*	---	1923	1,000	1,4 30.000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann---Bazc*	---	1924	1,000	1,6 75.000	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	1,260.000	4½	F & A	To Aug 1 1940	----------
do Series G due $70,000 ann---Bazc*	---	1925	1,000	630.000	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	Sept 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	---	----	--------	1,363,100	See text	--------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,400.000	5 g	J & D	To Dec 1 1938	New York
Debenture gold bonds Series A red 105---Nk.xxxc*	---	1923	500–1000	400.000	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	Sept 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	----------

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 authorit from the I.-S. C. Commission to acquire the entire stock. The stockholders in Nov. 1926 approved the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. 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. 123, p. 2515.)

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. Tax.	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 Rees; 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., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 123, p. 2515.)

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 Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH AND DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

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.

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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
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	$1,000	See text	5 g	M & N	Nov 1 1935	
Notes $400,000 auth extended to Oct 1 1922	---	1913	100 &c	$325,000	6	Q—J	Oct 1 1922	Prin and int in default
Galv 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	Irving Bk & 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	1,081,000	5 g	A & O	Apr 1 1940	do do
Ref mtge Series A red (text) $5,000,000 auth..kxxxc*	---	1926	1,000	1,250,000	5½ g	J & D	June 1 1951	New York
Genesee & Wyoming RR—1st M gold $500,000...Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irving Bk & Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Ai	r 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**
Equip trust ctfs due $50,000 ann.....FP	---	1926	1,000	750,000	5	M & S	Sept '27-Sept '41	-------
For securities to be issued under reorganization plan, se	*e text.*							

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

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

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 $27,076,200 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83 p. 1528.

The I.-S. C. Commission has placed a tentative valuation of $49,305,300 on the total owned and $54,617,450 on the total used properties of the company as of June 30 1918.

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 1925, gross, $27,513,320; net oper. income, $4,253,941; other income, $637,732; deductions, $2,358,836; net income, $2,532,837.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 123, p. 1111.)

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, 5¼%; 1915, 4¾%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 5%; 1925, 5%.

The refunding mtge. 5½% gold bonds, Series A, are redeemable all or part on the first day of any month on 30 days' notice up to and incl. Dec. 1 1926 at 105 and int. the premium decreasing thereafter ¼ of 1% for each six months or portion thereof, resulting in a call price of 100 and int. on and after Dec. 1 1936. These bonds will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of $1,505,000 closed mortgage bonds maturing in 1932 and 1940 and to certain leases from which the company receives a substantial revenue. Also these bonds will be further secured by the pledge of $495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued. V. 123, p. 575.

For 1925, gross, $1,580,754; 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. 123, p. 708.)

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 Williams Richmond, Va., took charge as sole receiver July 15 1921. Receiver John Skelton Williams died on Nov. 4 1926. 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.

Reorganization Plan (V. 123, p. 2134).

A plan of reorganization has been prepared and approved by the first mortgage 5% 50-year bondholders' committee, outlined as follows:

New Company.

All of the properties and rights of Georgia & Florida Ry. and of the receiver are about to be sold (Nov. 1) under judicial decree of the Superior Court of Richmond County, Ga.

There has been organized in Georgia the *Georgia & Florida Railroad*, with necessary powers to acquire and operate a railroad or railroads, and it is proposed that such company will be authorized to do business under the laws of the State of Florida, and that such company, either directly or through the organization of another corporation, will also be authorized to do business in the State of South Carolina. It is planned to have the new company purchase all of the properties of the existing Georgia & Florida Ry. and of the receiver, and also to construct the proposed new line of railroad from Augusta, Ga., to Greenwood, S. C.

Treatment of Deposited Securities.

Holders of bonds of the issues described below (or certificates of deposit herefor) who shall have complied with the conditions of the plan, will, on completion of the reorganization, receive the following:

(1) *Georgia & Florida Railway First Mortgage 5% 50-Year Gold Bonds*

It is contemplated that, through acquisition by the committee or otherwise (the actual cost thereof to be included in the reorganization expenses), the amount of 1st mtge. 5% 50-year gold bonds of Georgia & Florida Ry. issued and outstanding will be reduced to $6,000,000.

The holders of such portion of the $6,000,000 bonds as have deposited or shall deposit the same with the bondholders' committee are invited to furnish funds required in the reorganization at the rate of 25% of the principal amount of such old bonds, or a total of $1,500,000, on the following basis:

Each holder of a deposit certificate for $1,000 of such bonds, with coupon maturing Nov. 1 1913 and subsequent coupons, whether serially related thereto or not (or cash for missing coupons), or certificate of deposit therefor, paying his pro rata part of such $1,500,000, namely, $250 for each $1,000 old bond deposited, will receive the following securities in the new company (represented as to preferred and common stock by voting trust certificates):

(*a*) $250 of non-mortgage 6% income debentures; (*b*) $1,400 6% preferred stock; and (*c*) 12 shares of non-par value common stock.

The underwriting of the foregoing securities to provide such $1,500,000 cash is contemplated as a part of the reorganization plan.

Each holder of deposit certificates for $1,000 of such old bonds, accompanied by coupon maturing Nov. 1 1913 and subsequent coupons, whether serially related thereto or not (or cash for missing coupons), or certificate of deposit therefor, electing *not* to pay his pro rata part of said $1,500,000 or $250 for each $1,000 bond and said coupons, will receive $1,000 par value of preferred stock of the new company (represented by voting trust certificates).

(2) *Georgia & Florida Railway General Mortgage 6% Gold Bonds*

The holder of each $1,000 of such bonds ($2,000,000 outstanding) with coupon due Aug. 1 1913 and all subsequent coupons attached, paying his pro rata share of $50,000, namely, 2½% of the principal amount of such bond, or $25 for each $1,000 such bond, will receive the following securities

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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 Florida & Alabama—Equip trust cert Ser A due s-a red 102---PeP.xxxc*	---	1925	$1,000	$700,000	5½	M & N	May'27-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	Oct 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	----------	----------	Nov 26 '26 5%	----------
First pref stock 5% & partic non-cum red	---	----	100	684,000	See text	M & N	Nov 26 '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	Nov 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	To Nov 1939	Pa Co for Ins on Lives, Ph

in the new company (represented by voting trust certificates or scrip therefor as hereinafter described):

(*a*) Scrip representing one-fourth of a share of preferred stock, and (*b*) 5 shares non-par value common stock.

Underwriting of such preferred and common stock to provide such $50,000 is contemplated as a part of the reorganization plan.

Where scrip is issued, it will be exchangeable into voting trust certificates when presented in shares or multiples of shares.

(3) *Georgia & Florida Terminal Co. 1st Mtge. 6% Bonds*

Holders of Georgia & Florida Terminal Co. 1st mtge. 6% bonds due July 1 1930 will be accorded the privilege under this plan of exchanging such bonds, dollar for dollar, for 1st mtge. 6% bonds, Series A, of Georgia & Florida *Railroad* to be due Nov. 1 1946.

(4) *Millen & Southwestern RR. 1st Mtge. 5% Gold Bonds*

Holders of Millen & Southwestern RR. 1st mtge. 5% gold bonds due April 1 1955 will be accorded the privilege under this plan of exchanging such bonds, dollar for dollar, for 1st mtge. 6% bonds, Series A, of Georgia & Florida *Railroad*, to be due Nov. 1 1946.

Description of New Securities.

First Mtge. 6% 20-Year Gold Bonds, Series A.—Authorized, $15,000,000; issuable in series. Of such bonds, $5,000,000 will be designated as 1st mtge. 6% 20-year gold bonds Series A. Series A bonds are to be dated as of Nov. 1 1926; are to bear int. from Nov. 1 1926 at the rate of 6% per annum, payable M. & N., and are to mature on Nov. 1 1946. Interest payable, without deduction for such Federal income and State taxes as may be determined by the committee. It is proposed that the new 1st mtge. will be a first lien on all the properties and assets to be acquired by the new company under the plan of reorganization (subject only to the prior lien on the property subject to the lien thereof, of the Georgia & Florida Terminal Co. 1st mtge. 6% bonds, and the Millen & Southwestern RR. 1st mtge. 5% gold bonds, unless the Terminal company bonds and the Millen & Southwestern RR. bonds are retired under the terms of the reorganization plan; and subject as to the property covered thereby to the lien of the new equipment trust lease and agreement on 530 freight cars).

Of the $5,000,000 of 1st mtge. bonds presently to be issued, $3,800,000 have been sold to bankers, subject to the consummation of this reorganization plan, and to approval by the I.-S. C. Commission.

Income Non-Mortgage 6% Debentures.—It is also proposed to have the new company authorize and issue $1,500,000 income non-mortgage 6% debentures, such debentures to mature 25 years from the date otherof, to be red. all or part at par at any time on not less than 60 days' notice, and the interest thereon to be payable semi-annually, but only if earned, and to be cumulative from the date of the completion of the Greenwood extension, such date of completion to be certified to the corporation in writing by its President. All accumulations of unpaid interest on debentures shall be paid before any dividends are paid on any shares of stock of the new company and upon the maturity of the debentures any interest unpaid and accumulated at that time shall be payable, together with the principal of the debentures.

Preferred Stock.—Authorized amount not to exceed 90,000 shares (par $100 per share). Entitled to dividends at rate of 6% per annum and no more. Dividends shall be cumulative on and after 3 years from date of completion of the proposed extension of railroad from Augusta, Ga., to Greenwood, S. C. Preferred stock red. in whole or in part from time to time on any div. date on 60 days' notice at $110 and divs. In event of (1) a voluntary or involuntary liquidation or of a voluntary or involuntary sale of all, or substantially all, of the assets, or upon any voluntary or involuntary distribution of its capital, the holders of the preferred stock shall be entitled to receive par and dividends.

The holder of each share of preferred stock shall be entitled to one vote, and the holder of each share of common stock shall be entitled to one vote.

Common Stock.—Authorized amount not to exceed 100,000 shares (without par value).

Proposed Capitalization, Bonded Debt and Interest Charges of New Company.

	Principal.	System Debt per Mile.	Fixed Int. Charges per A.
First mtge. 20-year 6% bonds (to be sold to bankers)	$1,500,000	$3,378	$90,000
1st mtge. 6% bonds (to be exchanged at par for $200,000 terminal bonds and $200,000 M. & S. W. old bonds, or sold to retire such bonds)	400,000	901	24,000
U. S. Govt. loan (to be secured by additional 1st mtge. 6% bonds)	a792,000	1,783	b47,500
Total mortgage bonds and U. S. loan to be based on about 444 miles)	$2,692,000	$6,062	$161,520
Equipment obligations, 5%	750,000	------	37,500
Total fixed interest obligations (exclusive of Greenwood extension)	$3,442,000		$199,020
1st mtge. 6% bonds (to be sold to bankers and proceeds held in trust and used for construction Greenwood exten., about 56 m.)	2,300,000	c99,984	138,000
Total fixed interest obligations (inclusive of 56-mile Greenwood exten.), to be based on total mileage of about 500 miles	$5,742,000		$337,020
Non-mtge. income 6% debens. (cumul. after completion of Greenwood line)	$1,500,000		
Preferred stock, 6% (red. at 110 and divs.), not exceeding	9,000,000		
Common stock (no par value), not exceeding	100,000 shs.		

a To be secured by $800,000 1st mtge. 6% bonds. b If a bill before the U. S. Senate and favorably reported by committee is enacted, the interest on the U. S. loan, now 6%, or $47,520, may be reduced to 4¼%, or $33,660. c Total 1st mtge. 6s and U. S. loan per mile.

First Mtge. 5% Bondholders' Committee.—Franklin Q. Brown, Chairman, New York; R. Lancaster Williams (Chairman executive committee of bondholders' committee), Baltimore, Md.; Herman B. Baruch, Robert W. Daniel, Wm. V. Griffin, H. C. Huffer Jr., New York; John F. Lewis, Valdosta, Ga.; Wm. G. McAdoo, Los Angeles, Calif.; J. Wm. Middendorf, Baltimore, Md.; Francis H. Weston, Columbia, S. C.; William H. Woodin, New York; John Skelton Williams, Richmond, Va., with W. R. Sullivan, Sec. of committee, 31 Pine St., New York, and McAdoo, Neblett & O'Connor, Los Angeles, Calif., and Munford, Hunton, Williams & Anderson, Richmond, Va., cojnsel.

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. Equipment trusts of 1926, V. 123, p. 1759.

REPORT.—The gross operating revenue for the 12 months ending June 30 1926 amounted to $2,047,803, an increase of $326,221 over the preceding 12 months. The net operating revenue after operating expenses, but before taxes, car hire and interest, was $631,027. This compares with $443,057 for 12 months to June 30 1925 and $434,853 for the preceding 12 months. V. 123, p. 708.

Report to special committee (Dec. 1925), V. 121, p. 3000; (June 1926) V. 122, p. 3334.

For latest earnings, see "Ry. Earns. Section" (issued monthly).—V. 123, p. 2515.

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 ($989,900) stock "Ga. RR. Bank."**

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

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—'83-'87. '88. '89 *to Jan.*'11 *Apr.* 11 *to Apr.*'24. *July*'24 *to* Oct.'26. Regular 10 yly. 10¾ 11 yearly. 12% yrly. (Q.-J.) 2½% quar.

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

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	1900-05.	1906.	1907-20.	1921-22.	1923.	1924.	1925.
1st & 2d pref---(%)	4 yrly.	4½	5 yrly.	None	2½	5	5

Paid in 1926: May 27, 2½%; Nov. 26, 2½%.

On common stock paid initial dividend of 5% on Nov. 26 1926.

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
German Railways Co—See text.								
Gettysb & Harris—Con(now1st)M$565,000g(text)-x	42	1891	1,000	565,000	4½	A & O	Oct 1 1956	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
Traverse City RR—First mortgage gold----------z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co N.Y.
Great Northern—Stock $250,000,000----------	---	----	100	248,928,250	5	F & A	Aug 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
do do Series D----------zc*&r*	7,635	1926	1,000 &c	15,000,000	4½ g	J & J	July 1 1976	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----------	---	1921	1,000	505,000	6½	F & A	To Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann----c*	---	1923	1,000	6,900,000	5 g	M & S	To Sept 1 1938	First Nat. Bank, N. Y.
do do Series C due $300,000 ann------	---	1924	1,000	3,900,000	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	7,822,600	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 N Y; 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 u nder Pa c. Ext. M.; z £1 45,900 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
Deduc. 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. 123, p. 2256.)

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.)

GERMAN RAILWAYS CO. (DEUTSCHE REICHSBAHN).—Jerome B. Sullivan & Co., New York, in June 1926 offered in conjunction with foreign banking interests at 95½ flat, gold mark 150,000,000 preferred stock, series IV.

Denom. 200, 500, 1,000, 10,000 reichsmark. German Reichsbank trustees certificates for 7% cumulative participating preferred stock. Dividend guaranteed by the German Government. Dividends payable annually, first quarter of the year. 1 gold mark equal 1-2790 kilo fine gold.

Property.—The German Federal Ry. system comprises 33,000 miles of track and employs more than 700,000 men. The Dawes Commission worked out a plan to reorganize the different railroads of Germany into one economical unit, to operate as a private enterprise. This began its existence Oct 11. 1924 as a public law corporation under Government supervision.

Capitalization.—The authorized capitalization is as follows:

Reparations bonds (held in trust for the Allies)--------	Rm.11,000,000,000
Preferred stock (Rm. 731,000,000 Series I, II & III held by the Govt.; balance unissued by railroad, 1,269,000,000)----------	Rm. 2,000,000,000
Common stock (held by the Government)----------	Rm.13,000,000,000
Total----------	Rm.26,000,000,000

Security.—The Rm.881,000,000 preferred stock outstanding is followed by Rm.13 billion common stock, all of which is owned by the German Government. The prior obligations consist of Rm.11 billion 5% bonds, which are held in trust for the Allied Governments, and an obligation imposed by tne Dawes Commission to set aside annually, out of the gross income, a reserve of 2% until this fund shall total 500 million reichmark.s The preferred stock is, therefore, at present a third lien, and it is estimated that it will advance to the place of a second lien by 1931, when the reserve of 500 million marks has been created. In addition to this lien the German Government has unconditionally guaranteed the 7% dividend on this stock, and the shares have been made redeemable in gold, to protect the holders against a possible depreciation in German currency.

Extra Dividends.—If a dividend is declared out of surplus earnings on the common stock, the preferred stock shall be entitled to an extra dividend, equivalent to one-third of such surplus earnings, before any payment is made upon the common stock.

Dividends are subject to 10% German income tax, but the company agrees to bear any further increase in tax levies over and above 10%.

Redemption.—Under the Railway Act the preferred shares must all be redeemed by the time of expiration of the company's right to operate the Government Railways, Dec. 31 1964. Provision has therefore been made to retire the shares by lot. The redemption schedule is as follows: Non-redeemable until 1942; before Oct. 11 1949, 120; before Oct. 11 1959, 110; thereafter, 100.

Management.—The management of the German Federal Railway Co. is vested in the Administrative Council and the Board, the former consisting of 18 members, one-half of whom are appointed by the German Government, while the others are nominated by the Allied Trustee for the Railway Reparation bonds. At least four of the latter must be foreigners.

The Board, composed entirely of Germans, includes the Managing Director, and, under the jurisdiction of the Administration Council, performs the official functions of operation.—(V. 123, p. 3335.)

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 o $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. The $565,000 5% bonds due Oct. 1 1926 were extended until Oct. 1 1956 at 4½% interest. Principal and interest guaranteed by Reading Co. For cal. year 1925: Gross, $445,067; net, after taxes, def., $16,905; other income, $1,948; deductions, $79,223; bal., def., $94,980.—(V. 123, p. 1871.)

GRAND RAPIDS & INDIANA RY. CO.—(*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, $1,038,000 are guaranteed principal and interest by the Pennsylvania Co.

REPORT.—For 1925, gross income, $745,967; deductions, $514,299; dividends, $231,668.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., E. A. Stockton. Office, Pittsburgh, Pa.

GREAT NORTHERN RY. CO.—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; and 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. 1774.

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.—	'97.	'98.	'99.	'00.	'01-'21.	'22.	'23.	'24.	'25.	'26.
Per cent----------	5½	6¼	7	7	7 y'rly	5¼	5	5	5¼	5

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. **In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for, unit, shares in Great Nor. Iron Ore Properties.**

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 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.

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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	Dec 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	Irving Bk & 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	----------

1034, 1135, and application to l.st, V. 73, p. 294, 903; V.85, p.600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & 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 with draw 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 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; 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, in V. 123, p. 468, 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, F. G. Dorety; 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, F. L. Paetzold, St. Paul; A. L. Ordean, Duluth; Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James, J. E. Reynolds, New York. (V. 123, p. 2651.)

GREEN BAY AND WESTERN RR. CO.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.

The I.-S. C. Commission has placed a final valuation of $7,264,197 on the owned and used property of the Green Bay & Western RR., the Kewaunee Green Bay & Western Ry., and the Ahnapee & Western Ry. (consolidated as one system) as of June 30 1916.

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	1	½	½	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. 123, p. 839.)

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

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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 Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	$100	$10,994,100	--------	-------	----------	----------
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920	---	----	100	1,413,400	See text	Q—J	Jan 3 1927 4%	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text)-----Usm.vvc*&r*	433	1925	1,000	14,000,000	5½ g	A & O	Oct 1 1950	do do
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
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	Sept30 '26 2%	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 ---------------Eq	---	1919	1,000	Pledged	6 g	--------	Jan 1 1949	----------
Six mos secured gold notes dated Sept 1 1926-Eq.zc*	---	1926	1,000	6,000,000	5 g	-------	Mar 1 1927	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	1,508,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

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. The I.-S. C. Commission has placed a tentative valuation of $10,660,000 on the total owned and used property of the company as of June 30 1917.

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.

The I.-S. C. Commission on Aug. 4 1926 approved the acquisition of control of the Jackson & Eastern Ry. by purchase of its capital stock. V. 123, p. 978.

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 $15,000,000 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, April 1 1926 to Jan. 3 1927 paid 1½% quar., also on Jan. 3 1927 paid 2½% on account of accumulations, reducing the latter to 17½%.

REPORT.—For 1925, in V. 122, p. 1753, showed:

	1925.	1924.	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. 123, p 2651.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 160.50 m ; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total 307 miles. 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 1925:

Cal. Yrs.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Surp.*
1925	$3,768,812	$423,098	$85,224	$639,803	df$131,481
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

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 TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end. The I.-S.C. Commission has placed a final valuation of $495, 148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via 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.)

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; leased 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.

The I.-S. C. Commission has placed a tentative valuation of $32,310,421 on the total owned and $33,332,123 on the total used property (including $1,022,123 for leased lines), as of June 30 1917.

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.

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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$5,000,000gred105 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	2,704,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed____z		1893	1,000	296,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1stM 1 gr g red110 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 first 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	Dec 1 1926 1¼	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative_____	---	----	100	5,242,939	5	F & A 15	Aug 16 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	--------	--------	Jan 28 1904 1%	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock_____	74.11	----	50	1,371,750	--------	--------	----------	----------
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	200,000	6 g	J & J	Jan '27-July '36	Pa Co for Ins on L, Phila

For the revised terms of proposed unification plan, as reported unofficially see V. 123, p. 577.

LATE DIVS.— Per Cent. '12. 7½ '13. 12 '14. 7 '15. 3 '16. 4 '17. 5½ '18. 4 '19. 4 '20. 4 '21. 2 '22-'25. 4 yrly.
Paid in 1926: April 30, 2% quar. and 4% extra; June 30 and Sept. 30, 2% quar.

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 $6,000,000 six months notes due March 1 1927. 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% per annum 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
Expenses—				
Maint. of way & struc	$2,478,769	$1,896,334	$1,734,736	$1,381,538
Maint. of equipment	5,380,978	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. 123, p. 26.1.)

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%; none since. Earnings for 1925: Gross, $60,398; oper. def., $33,253; other income, $1,512; fixed charges, $18,635; bal., def., $50,376.—(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. 122, p. 3207.)

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 1925, gross, $483,966; ry. oper. income, $203,-903; equipment and joint facility rents, $37,677; net ry. oper. income, $166,226.—(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 $1,919,100 owned by So. Pac. Co., which has guaranteed $2,704,000 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

The I.-S. C. Commission has placed a tentative valuation of $4,352,000 on the owned and used property of the company as of June 30 1918.

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%; 1923-25, nil.

REPORT.—For 1925, gross, $3,387,763; net oper. income, $570,320; other income, $20,387; deductions, $152,243; net income, $447,464.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 3601.)

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 & Aransa Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Othe lines, not classified, 8 miles. Total operated Dec. 31 1925 929 miles**

The I.-S. C. Commission has placed a tentative valuation of $31,846,800 on the owned and used property of the company as of June 30 1918.

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 and July 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 $2,000,000 Cut-Off 6s. Unsold land grant Dec. 31 1925, 5,008 acres.

REPORT.—For 1925, total ry. oper. rev., $14,775,807; net ry. oper income, $2,120,304; other income, $278,393; deductions, $443,300; net income, $1,955,397.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 122, p. 3079.)

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 Aug. 16 1926. On common stock, paid initial dividend of 1¼% on June 1 1925; same amount paid Dec. 1 1925, June 1 1926 and Dec. 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

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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	Dec 1 1926 1¾	32 Nassau St, N Y, & Lon
Convertible preferred stock Series A red (text)	---	---	100	29,194,400	6	M & S	Sept 1 1927 3%	do do
Leased line 4% stock guaranteed (see remarks) ---z	---	---	100	9,989,700	4	J & J	Jan 1 1927 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
		1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) Us.z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g ---- Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St, New York
Cairo Bridge bonds gold (see remarks) ---Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold-- Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g-- Us.yc*&r		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 Ba.c* 30 / Carb & Shaw 1st mtge gold.c* 17	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
		1887	1,000	241,000	4 g	M & S	Mar 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	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.xc*&r*	2,187	1908	1,000 &c	54,187,000	4 & 5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ ---------- Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds ---------- F.xxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
40-year gold bonds red (text) ---------- Fy.c*&r*	---	1926	500 &c	35,000,000	4¾ g	F & A	Aug. 1 1966	do do
Western lines first mortgage gold ---------- Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest ----x	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F.yc*r*	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 & l (end)--Us.zc*	100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St, New York
Louisville Div & Term M $25,000,000 g--Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Division 1st M gold $5,000,000 ---Us.xc*&r	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.xc*	---	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.vvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do
Yazoo & Miss Val gold impt $25,000,000 ----------	---	---	-------	433,000	5 g	J & J	June 1 1934	----------

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

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	$8,228,528	7,862,420
Net operating incom	5,515,891	5,356,214	5,148,189	4,659,404
Other income	308,957	296,307	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 Oct. 5 1926 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. 123, p. 2134.

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 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	5	1	0	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5¼	7¼	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. 123, p. 1994.)

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-	Dec. '26.
	6 yearly	7 yearly	6	5	5	6½	6 & 1 ex	7%	p.a. (1¼ Q.-M)		

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86. p. 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 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 &

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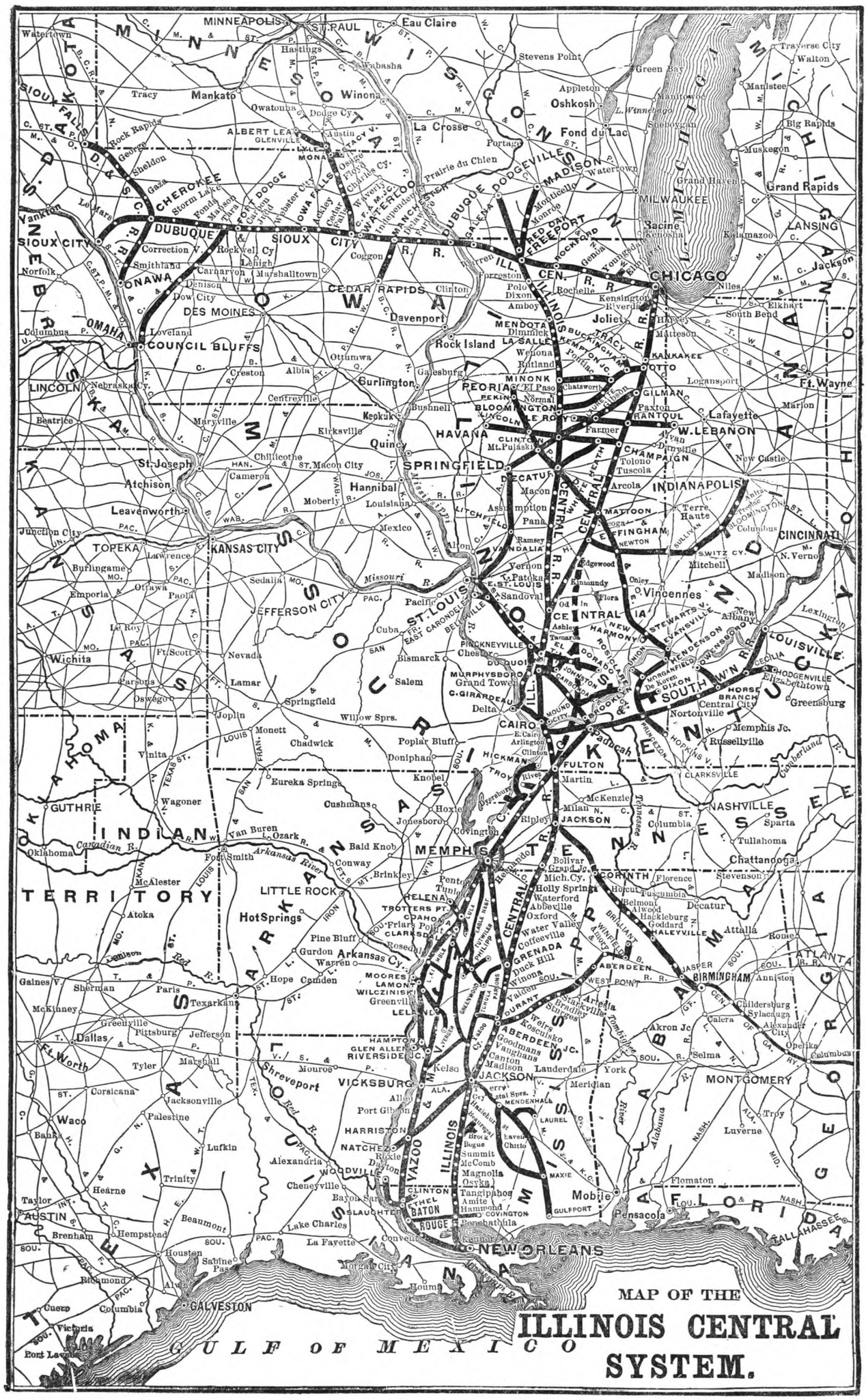

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RAILROAD COMPANIES [For abbreviations, &c. see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (*Concluded*)—								
Equip certs—								
Ser E due $275,000 s-a call '22 102½ % gu. CPyc*	---	1917	$1,000	$550,000	5 g	M & N	May'27-Nov'27	New York
Ser F due $737,000 yearly CP	---	1920	1,000	6,633,000	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	4,873,000	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	11,219,000	4½	F & A	To Aug 1 1939	New York
Ser L due $616,000 annually yc*	---	1925	1,000	8,624,000	4½	A & O	To Oct 1 1940	New York
Ser M	---	1926		5,018,000	4½			
Ser N due $311,000 annually c*	---	1926	1,000	4,665,000	4½	A & O	To Oct 1 1941	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 RR—Stock	----	----	100	7,500,000	----------			----------
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	----------
do Series B redeemable 102½ c*&r*	1,106	1926	1,000	6,000,000	5 g	J & J	July 1 1956	----------
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%

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.

The $35,000,000 40-year 4¾ % gold bonds due Aug. 1 1966 are red. as a whole but not in part at the option of the co., upon not less than 60 days previous notice, on any int. date on or after Aug. 1 1936 at 102½ and int. up to and incl. Aug. 1 1961 and thereafter at a premium equal to ¼ % for each 6 months between the redemption date and date of maturity.

The indenture under which these bonds are to be issued will provide among other things that so long as any of the bonds of this issue are outstanding, co. will not create any new mortgage or other lien (except to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights, or stock of sub. cos. (as specified in the indenture) now owned by it, unless effective provision be made in such new mortgage, or in the instrument creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture. V. 123, p. 1248.

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, Series M, V. 123, p. 3079, Series N, V. 123, p. 2515.

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
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.—Chairman, Chas. H. Markham; Pres., L. A. Downs; Senior V.-Pres., Albert E. Clift; V.-P., J. L. Beven; J. J. Pelley, E. 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. 123, p. 2515.)

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. 2188. 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. V. 123, p. 576. For 9 mos. ended Sept. 30 1926, railway oper. rev., $8,389,593, gross income, $1,608,835, deductions, $364,355, bal., sur., $1,244,481. V. 123, p. 2515.

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. 123, p. 2651.)

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 105; 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. 123, p. 1871.)

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. Kuhn, Loeb & Co. in June 1926 sold at 95 and int., $6,000,000 first mtge. 5% gold bonds, series B, dated July 1 1926 and due July1 1956. The entire series B, but not part thereof, is redeemable at 102½ and interest.

The remaining first mortgage bonds, authorized, will be issued or reserved for issue under the regulations provided in the first mortgage, to the extent

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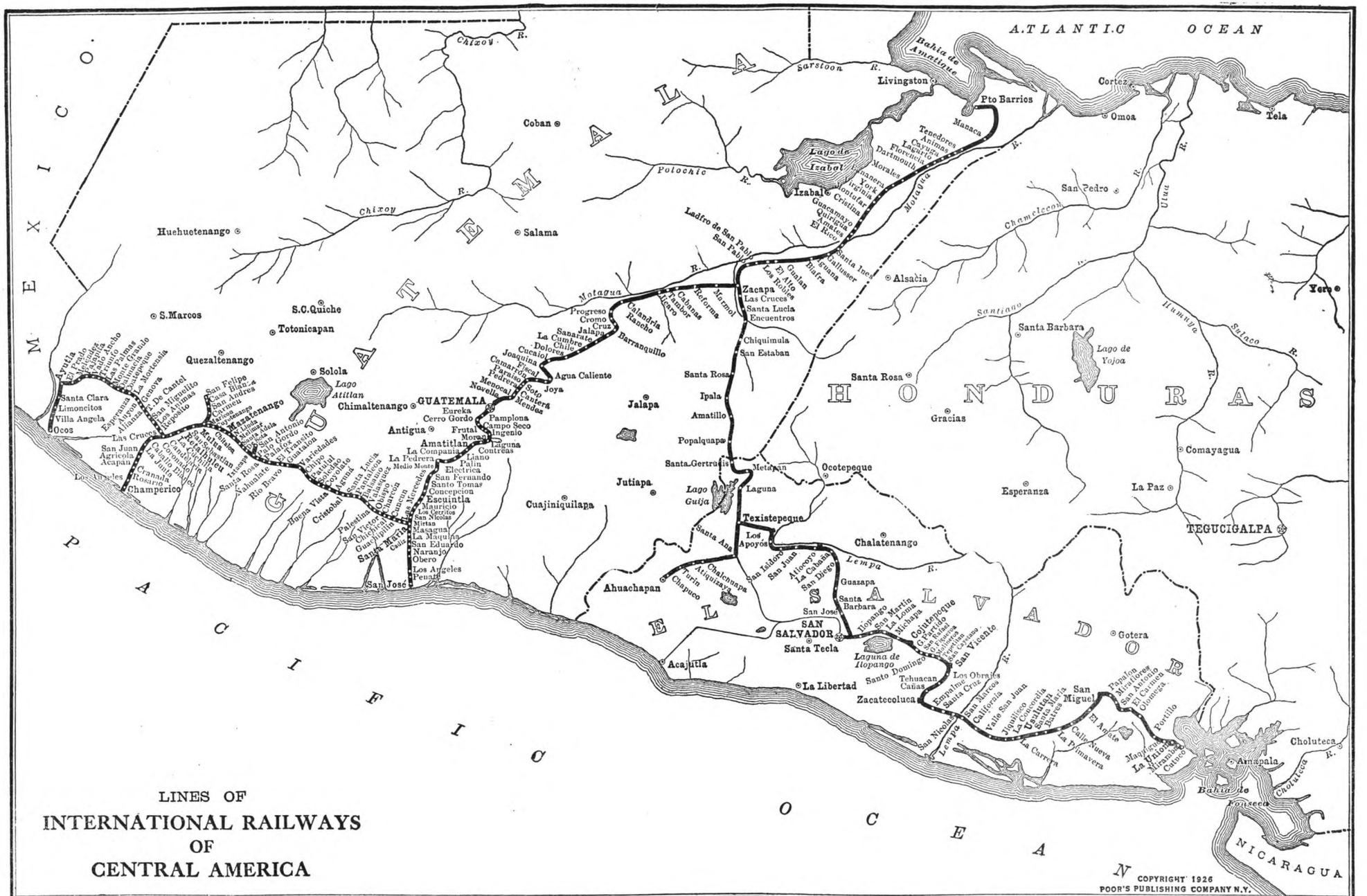

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RAILROAD COMPANIES [For abbreviation, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares	---	----	$100	$30,000,000	-------	-------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	Nov15'26 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	May 1 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	---------	920,000	5½	J & J	Jan '27-Jan '38	----------
Equip tr ser E due $28,000 s-a red 102½----FP.c*	---	1923	1,000	644,000	5¼	M & N	May'27-May'38	----------
Iowa Central—See Minneapolis & St Louis								

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.

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.

Notes.—All of the outstanding 6% gold notes, due 1930, were redeemed on Sept. 1 1926 at 100 and interest.

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	1,318,389
Non-oper. income	94,910	102,261	160,453	133,967
Gross income	$2,334,188	$2,674,181	$2,336,379	$1,452,356
Deductions from income	27,727	29,454	41,134	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. 123, p. 839.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—(*See Map.*)—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. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to Nov. 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.

Nine Months Ended Sept. 30—	1926.	1925.
Gross earnings (estimated)	$5,301,613	$4,738,989
Balance after taxes	$2,105,483	$1,929,082
Bond interest	625,110	591,768
Preferred dividends	375,000	375,000
Balance applicable to common stock	$1,105,373	$962,314

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. 123, p. 2256.)

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 deben. 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. 123, p. 1380.)

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

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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
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-Phila Tr Co,Phil
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								
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 guar ____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	May1 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 & M Memphis.								
K C & Memphis Ry & Bridge Co—See Kan City Ft Scott & Memphis.								
Kansas City Mexico & Orient—Stock see text_____	---	---	100	20,000,000	-------	-------	-------	-------
Two year gold notes $6,000,000 red par_____Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas Ry be low.								
Kansas City St Jos & Council Bluffs—See Chicago Burlin gton & Quincy.								

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.)

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 ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502. 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1924:

	Miles of Road.	2d Main Track.	Yard Track and Sidings, &c.	Total Mileage.
Corning to Hobson Junction, Ohio_____	56.62	5.47	44.32	106.41
Kamauga to State Line_____	1.85	----	2.57	4.42
State Line to Gauley Bridge, W. Va____	94.85	3.84	79.64	178.33
Drakes to Carrington, Ohio_____	2.92	----	------	2.92
Glouster to Drakes, Ohio_____	8.20	----	------	8.20
Smithers to Marting, W. Va_____	4.36	----	3.90	8.26
Total mileage_____	168.80	9.31	130.43	308.54

During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

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 1925, total income, $784,472; interest and rentals, $318,556; divs. (5%), $450,000; balance, sur., $15,916.

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:

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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
Kansas City Shreveport & Gulf Term—1st M red 105..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	----	100	29,959,900	-------	-------	----------	----------
Preferred stock 4% non-cum $21,000,000-------	---	----	100	21,000,000	4	Q—J	Oct 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&
do do 1st M Ser "B" gu p & i	---	1923	--------	500,000	6 g	F & A	Feb 1 1953	{Co and Nat City 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	{Ladenburg, Thalmann& {Co and Nat C'y Bk, NY
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	1,296,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y
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
1st M gold bonds red 102 $4,000,000 auth. GP.xxxc*	---	1926	1,000	1,750,000	6 g	J & J	Jan 1 1976	Girard Trust Co, Phila
Mortgage bonds Series A----------	314.45	1919	100 &c	2,831,095	6	J & J	Jan 1 1937	St Louis, Mo
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	----------	----------

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 1.58 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.**

Main Line Owned or Contr'd.	*Miles*	*Lines Owned—*	*Miles.*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc.	70
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr. View, Mo., etc.	18

Miles of 2d track, 20; yard, terminal and side tracks, 498; total track mileage in system, 1,383.

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.

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.

Applications were filed July 24 1926 with the I.-S. C. Commission by the Kansas City Southern Ry. and the Missouri-Kansas-Texas Ry. which, if granted, would permit unified operation of those systems and the St. Louis Southwestern Ry. The total mileage of the proposed unification, known as the Loree merger, would be 5,801.42, and the capitalization of the three carriers was put at $505,797,170.

Under the terms of the applications, the Kansas City Southern would obtain majority holdings of Missouri-Kansas-Texas stock and the latter would purchase enough stock of the St. Louis Southwestern from the Kansas City Southern to give the M. K. T. a majority control of that carrier. Stock purchases still to be made would be as close to value in the open market as possible. The three roads would retain their corporate entities, but unified operation would be possible, which the applicants contend would serve the public interest and result in immediate operating economies of at least $250,000 a year.

The Kansas City Southern, in its application, says that it already has acquired 350,000 shares of the common stock of the Missouri-Kansas-Texas, for which it has paid $11,479,561, an average of $32 80 a share. Compare V. 123, p. 451.

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%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Oct. 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 and 3471, 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—	1925.	1924.	1923.	1922.
Maint. of way & struc.	$2,843,100	$2,972,755	$3,547,641	$2,562,346
Maint. of equipment	3,423,567	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. 123, p. 840.)

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.

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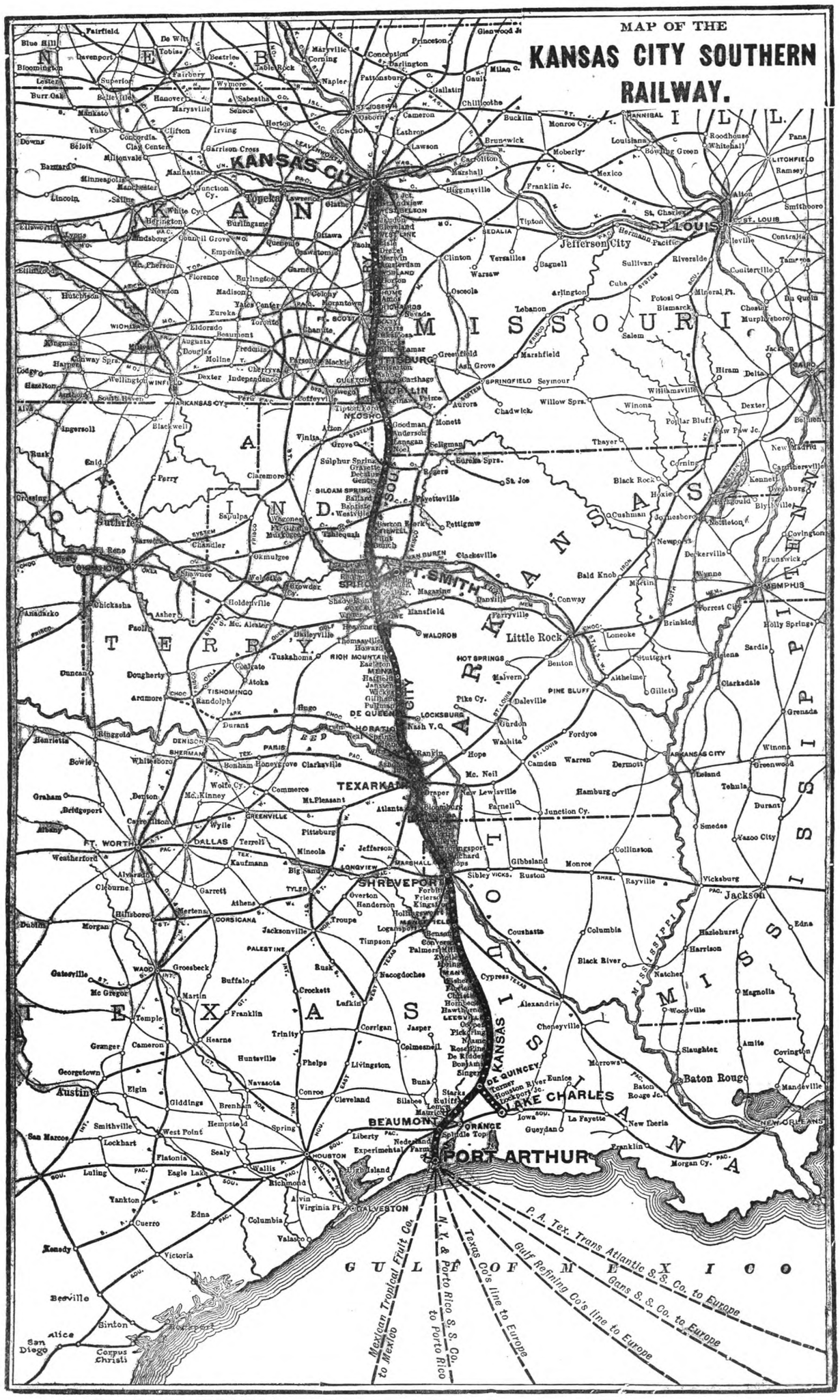
MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
KANSAS
MISSOURI
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
TENNESSEE
Fairfield
Blue Hill
Davenport
Bloomington
Superior
Burr Oak
Mankato
Yuba
Downs
Beloit
Bazzard
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Hutchinson
Kingman
Conway Spgs.
Harper
Lodge
Hazelton
Alva
Ingersoll
Enid
Busk
Perry
Crossing
Guthrie
El Reno
Chickasha
Anadarko
Paoli
Duncan
Dougherty
Ardmore
Henrietta
Bowie
Graham
Bridgeport
Albany
Ft. Worth
Weatherford
Cleburne
Dublin
Morgan
Gatesville
Mc Gregor
Temple
Granger
Georgetown
Austin
Elgin
San Marcos
Smithville
Lockhart
Luling
Yankton
Cuero
Kenedy
Beeville
Sinton
Alice
San Diego
Corpus Christi
Victoria
Edna
Columbia
Velasco
Freeport
Galveston
Virginia Pt.
Avia
Richmond
Rosenberg
Houston
Wallis
Sealy
Flatonia
Eagle Lake
Giddings
Brenham
Hempstead
West Point
Spring
Navasota
Conroe
Cleveland
Liberty
Dayton
Experimental Farm
Splindle Top
Beaumont
Orange
Port Arthur
Sabine Pass
Sabine Island
Lufkin
Crockett
Rusk
Palestine
Nacogdoches
Jasper
Corrigan
Trinity
Hearne
Huntsville
Phelps
Livingston
Colmesneil
Buna
Silsbee
Kirbyville
Call
Woodworth
Pollock
Alexandria
Cheneyville
Opelousas
Lafayette
New Iberia
Franklin
Morgan City
Gueydan
Iowa
Lake Charles
De Quincy
Starks
Sulphur
Vinton
Orange
Mauriceville
Cypress
Black River
Natchez
Vidalia
Harrisonburg
Tallulah
Delta
Lake Providence
Transylvania
Newellton
Tallulah
Waterproof
Ferriday
Vidalia
Natchez
Woodville
Magnolia
Slaughter
Amite
Covington
Baton Rouge
Baton Rouge Jc.
Manchac
Mandeville
New Orleans
Pana
Roodhouse
Whitehall
Louisiana
Bowling Green
Litchfield
Ramsey
Alton
Smithboro
St. Louis
Belleville
Centralia
Carlyle
Tamaroa
Coulterville
Du Quoin
Mineral Pt.
Potosi
Bismarck
Chester
Murphysboro
Cairo
Jackson
Delta
Hiram
Williamsville
Dexter
Poplar Bluff
Pew Pew Jc.
Belmont
New Madrid
Carruthersville
Kennett
Dyersburg
Blytheville
Osceola
Joiner
Marion
Wynne
Memphis
Forrest City
Brinkley
Holly Springs
Sardis
Helena
Clarksdale
Grenada
Winona
Greenwood
Leland
Tchula
Durant
Smedes
Yazoo City
Vicksburg
Jackson
Edna
Hazlehurst
Harrison
Collinston
Monroe
Rayville
Sibley
Ruston
Gibbsland
Coushatta
Columbia
Mansfield
Ferriville
Conway
Bald Knob
Little Rock
Lonoke
Stuttgart
Benton
Malvern
Hot Springs
Pine Bluff
Altheimer
Gillett
Daleville
Pike Cy.
Gurdon
Fordyce
Camden
Warren
Dermott
Arkansas City
Hamburg
Junction Cy.
Farnell
New Lewisville
Mc. Neil
Texarkana
Hope
Washita
Nash V.
Locksburg
De Queen
Horatio
Red River
Clarksville
Honey Grove
Bonham
Whitesboro
Sherman
Denison
Paris
Durant
Hugo
Choctaw
Tishomingo
Randolph
Atoka
Coalgate
Tuskahoma
Howard
Waldron
Hartford
Fort Smith
Van Buren
Clarksville
Danville
Magazine
Paris
Russellville
Dardanelle
Morrilton
Conway
Searcy
Newport
Jonesboro
Cushman
Black Rock
Hoxie
Corning
Poplar Bluff
Cape Girardeau
Jackson
Delta
Cairo
Belmont
Dexter
Williamsville
Willow Springs
Springfield
Seymour
Aurora
Chadwick
Monett
Goodman
Anderson
Lanagan
Neosho
Joplin
Carthage
Oswego
Coffeyville
Independence
Cherryvale
Parsons
Mackie
Girard
Pittsburg
Mulberry
Frontenac
Arcadia
Fort Scott
Nevada
Richards
Amoret
Rich Hill
Butler
Archie
Harrisonville
Belton
Raymore
Peculiar
Lee's Summit
Independence
Kansas City
Leavenworth
Atchison
Lawrence
Topeka
Burlingame
Ottawa
Osawatomie
Garnett
Iola
Yates Center
Toronto
Eureka
Eldorado
Augusta
Douglass
Winfield
Arkansas City
Wellington
Dexter
Caldwell
Harper
Conway Spgs.
Kingman
Hutchinson
Newton
Florence
Marion
Council Grove
Emporia
Burlington
Madison
Colony
Garnett
Ottawa
Quenemo
Osawatomie
Paola
Olathe
Gardner
Edgerton
Lenexa
Shawnee
Merriam
Argentine
Armourdale
Kansas City
Independence
Sedalia
Clinton
Versailles
Warsaw
Osceola
Lebanon
Marshfield
Ash Grove
Greenfield
Bagnell
Jefferson City
Tipton
Moberly
Mexico
Centralia
Franklin Jc.
Higginsville
Marshall
Brunswick
Lawson
Cameron
Lathrop
Osborn
Chillicothe
Gallatin
Pattonsburg
Princeton
Glenwood Jc.
Milan
Bucklin
Monroe City
Hannibal
Louisiana
Bowling Green
Whitehall
Roodhouse
Pana
Litchfield
Ramsey
Alton
Smithboro
St. Louis
Belleville
Cont

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
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
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	Jan 1 1927 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---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 Centr	al 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

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 principal 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.

Bonds Sold.—In June and July 1926 $1,750,000 first mtge. 6% gold bonds were sold. Bonds will be part of 6% series 1976 (presently authorized $4,000,000) and will be secured by a direct first mortgage on the system in Oklahoma and by pledge of all the stocks and bonds of Kansas Oklahoma & Gulf Ry. Co. of Texas and the Missouri Oklahoma & Gulf Ry. Co. (Kansas) subsidiaries owning the portions of the system in said States respectively. Of the remainder 6% series 1976 bonds, $2,001,000 will be held as security for a note of $1,410,000 to the U. S. Government, due in 1932, and $249,000 are reserved for future additions, betterments and improvements. V. 123, p. 576.

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.

	Exchange of Old for New Securities.				
Listing Securities.	*Outstanding.*	*Will Receive—*			
		6% *Notes.*	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. 123, p. 576.)

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 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. 123, p. 2256.)

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 192 , 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.—Penn Crossing, Ohio, to Girard Jct., Ohio, switching facilities, 8.31 miles main track, 8.28 miles second main track. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000. The Pittsburgh & Lake Erie RR. Co. and the Mahoning Coal RR. Co. each owns 50% of the stock outstanding. An initial dividend of 2% was paid July 1 1926.—(V. 122, p. 3335.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ 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. 123, p. 2256.)

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 $3,540,000 4½% bonds were issued. 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 final valuation of $4,831,350 on the owned and 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., $65,015; 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. 123, p. 2256.)

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.)

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RAILROAD COMPANIES *For abbreviations, &c., see notes on page 6*	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Lehigh & Hudson River—Stock $5,000,000 auth	---	----	$100	$1,707,000	See text	Text	June 20 '26 2%	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 red 102½ $35,000 yly Gu P.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
Lehigh Valley—Common stock $80,000,000—Gp	---	----	50	60,501,700	7	Q—J	Oct 1 '26 1¾%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)—Gp	---	----	50	106,300	10	Q—J	Oct 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
General consol mtge | $150,000,000 gold—GPxc*&r	278	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	Phila, and J P Morgan
do do |	278	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	& Co, New York
do do	278	1903	1,000 &c	12,000,000	5 g	M & N	May1 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	Sept1 1945	Of. Phil, & J P M & Co, NY
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, NY
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

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.	1918-26
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. In Dec. 1918 a div. 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%; June 20 1926, 2%.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Railway oper. revenues	$3,053,596	$3,146,657	$3,117,709	$2,412,760
Railway oper. expenses	2,237,097	2,240,096	2,193,039	1,947,728
Railway tax accruals	155,504	165,917	155,608	163,331
Uncollectible ry. revs	18	101	22	------
Railway oper. income	$660,977	$740,543	$769,040	$301,700
Non-operating income	40,710	39,938	101,704	46,939
Gross income	$701,687	$780,480	$870,745	$348,640
Deduct—Hire of equip	146,683	150,322	101,813	95,414
Joint facility rents	135,903	140,350	143,749	112,534
Interest due & accrued	662	2,602	208	143
Miscellaneous charges	32	32	32	1,907
Net income	$418,406	$487,175	$624,942	$138,641
Previous surplus	2,241,683	2,225,527	2,073,445	2,044,006
Profit & loss adjustm'ts	*Cr*5	*Dr*320	*Dr*2,159	*Cr*267,357
Dividend appropriations	470,700	470,700	470,700	376,560
Profit & loss surplus	$2,189,394	$2,241,683	$2,225,527	$2,073,445

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 122, p. 3207.)

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.

Proposed lease to Reading co. See that company below.

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. 123, p. 2651.)

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 oe 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 & Schuylkil 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.

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RAILROAD COMPANIES (For abbreviations, &c., see notes 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
Lexington Union Station—Pref stock (see text)	---	---	$100	$390,600	4	J & J	July 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	July 15 '26 2½	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	Jqly 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.xc*	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 1927	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-Phila Tr Co,Phil
do do Series C $138,000 due yearly FP	---	1920	1,000	828,000	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

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. Per cent ('05. '06. '07-'10. '11-'14. 1915 to '18 '19 20-'25 '26.
4 4 6 y'ly. 10 yrly. 10 yrly. 8¼ 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 2¼% to 1¼% quarterly. Oct. 1919 to Oct. 1926, 1¼% 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 Oct. 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, $38,071,000; 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., 175.16 miles, double track, and branches, 339.75 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, 122 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. 53, p. 640 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 122, 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 interest. Leased to the Lehigh Valley RR. Co., which provides for an annual rental sufficient to cover expenses and interest charges of the terminal company, 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	1,241,073	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).

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) preferred stock secured by mtges. 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 miles; total, 16 miles.

The I.-S. C. Commission has placed a final valuation of $751,900 on the 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; decuctions, $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.—(V. 123, p. 1500.)

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland, Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-22, none. Office, Rockland, 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 final valuation of $1,518,175 on the 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. 123, p. 2515.)

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.— '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26.
Per cent 5½ 5 5 5 5 5 5 4½ 5 5 4 5 4½

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 miles. The I.-S. C. Commission has placed a tentative valuation of $693,900 on the total owned, and $701,015 on the total used property of the company as of June 30 1917. Stock authorized, $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; dividends, $24,000; income applied to sinking fund, $20,000. Pres., W. T. Hargrett; Sec. & Treas., R. P Hopkins. Office, Live Oak, Fla.—(V. 122, p. 3335.)

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.

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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	78,000	6	J & D	To June 15 1933	----------
do do Series "K" due $4,000 s-a----G	---	1924	1,000	68,000	6	J & L	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

DIVIDENDS.— '82. '83-'90. '91. '92. '93. '94. '95. '96 — None since.
Per cent---------- 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. 706; 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----------	24,162,888	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	13,591,061
Miscellaneous operations	130,148	149,501	189,594	246,783
General----------	833,146	797,078	785,677	690,297
Transp. for invest.—Cr.	17,547	7,757	7,211	5,115
Operating expenses---	26,972,082	26,680,854	25,737,089	23,173,819
Net earnings----------	9,897,209	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)	361,637	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--	629,513	642,844	1,075,128	585,313
Gross income--------	7,206,383	5,181,837	5,077,094	5,552,767
Deduct—				
Rents for leased roads--	104,034	178,801	178,801	204,547
Miscellaneous rents----	168,406	140,025	167,449	283,851
Miscell. tax accruals----	22,558	16,302	19,170	14,238
Int. on funded debt----	2,624,826	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----------	3,830,646	1,976,114	1,656,559	1,165,028
Profit and loss debit----	1,006,826	2,960,208	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-----	$10,153	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. 123, p. 1994.)

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 August 1916. V. 103, p. 759. Valuation, V. 113, p. 1360; V. 121, p. 2153, 2871; V. 123, p. 204.

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 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. 123, p. 204.)

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	3,653,969	434,974	524,859	821,793	sur.138,040

For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Mrs. Sarah Edenborn, New Orleans; V.-P. & Treas., Paul Sippel, Shreveport; V.-P., E. A. Staman; Sec., J. J. Tippin.—(V. 122, p. 3335.)

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, 15%; 1924, 15%; 1925, 15%. Year 1925, gross, $4,274,113; net operating income, $651,888; other income, $9,976; deductions, $1,942; div.s, $504,000; bal., sur., $155,922.
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. The I.-S. C. Commission has placed a tentative valuation of $5,940,000 on the owned and used property of the company as of June 30 1918. Louisville & Nashville on Dec. 31 1925 owned $1,702,800 of the $2,000,000 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 $2,590,000 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, Feb. 15 1926 and Sept. 15 1926 paid 2½%. On common stock paid initial dividend of 2% on Sept. 15 1925. On Feb. 15 and Sept. 15 1926 paid 2% on each date.

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. 123, p. 1871.)

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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
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
U S 10-year collateral notes	---	1921	--------	147,000	6	F & A 15	Feb 15 1931	------------------
Louisville & Nashville—Stock $125,000,000 auth---	---	----	100	117,000,000	See text	F & A	Aug 10 1926 3½	71 Broadway, New York
First & Ref mtge Ser A red (text)------Us.zc*&r*	Text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text)-----Us.zc*&r*	Text	1921	1,000 &c	w14,000,000	5 g	A & O	Apr 1 2003	do do
do do Ser C red (text)------Us.zc*&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	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g--F.zc*	141	1880	1,000	b4,986,000	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	May1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do dc
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.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold-Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M(V 97, p 1204, 1426)g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar-----Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co. F.x	---	1895	1,000	1,248,000	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.zc*	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	May1 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	May15 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	4,620,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually--Us	---	1923	1,000	4 8,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	July 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*	94	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	Irving Bk & Tr Co, N Y

b to j Also held in the treasury or by the trustee, D ec. 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 $70,000; 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.

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.

The I.-S. C. Commission has placed a final valuation of $2,977,210 on the owned and used property of the company as of June 30 1915.

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. In support of U. S. Government 10-year collateral notes, $162,000 bonds are pledged. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., A. P. Burke. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 123, p. 2388.)

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. 1908. '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 yr'ly *6 5¼ 6 6½

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

*Also paid 62½% in stock on May 7 1923.

On Aug. 10 1926 paid ½% extra in addition to the regular semi-annual dividend of 3%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. 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. 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. 123, p. 840.

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. The receivers announced that on Sept. 7 1926 R. L. Render, President of the Bank of La Grange, made a formal offer for the purchase of the road, offering $125,000 for the entire system. V. 123, p. 1500. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.—(V. 123, p. 1500.)

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1925, gross, $861,309, oper. income, $221,845, other income, $5,912, int., rentals, &c., $189,334, net income, $38,423. 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 $478,000 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% Aug. 2, 25%; Nov. 1, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 122, p. 1165.)

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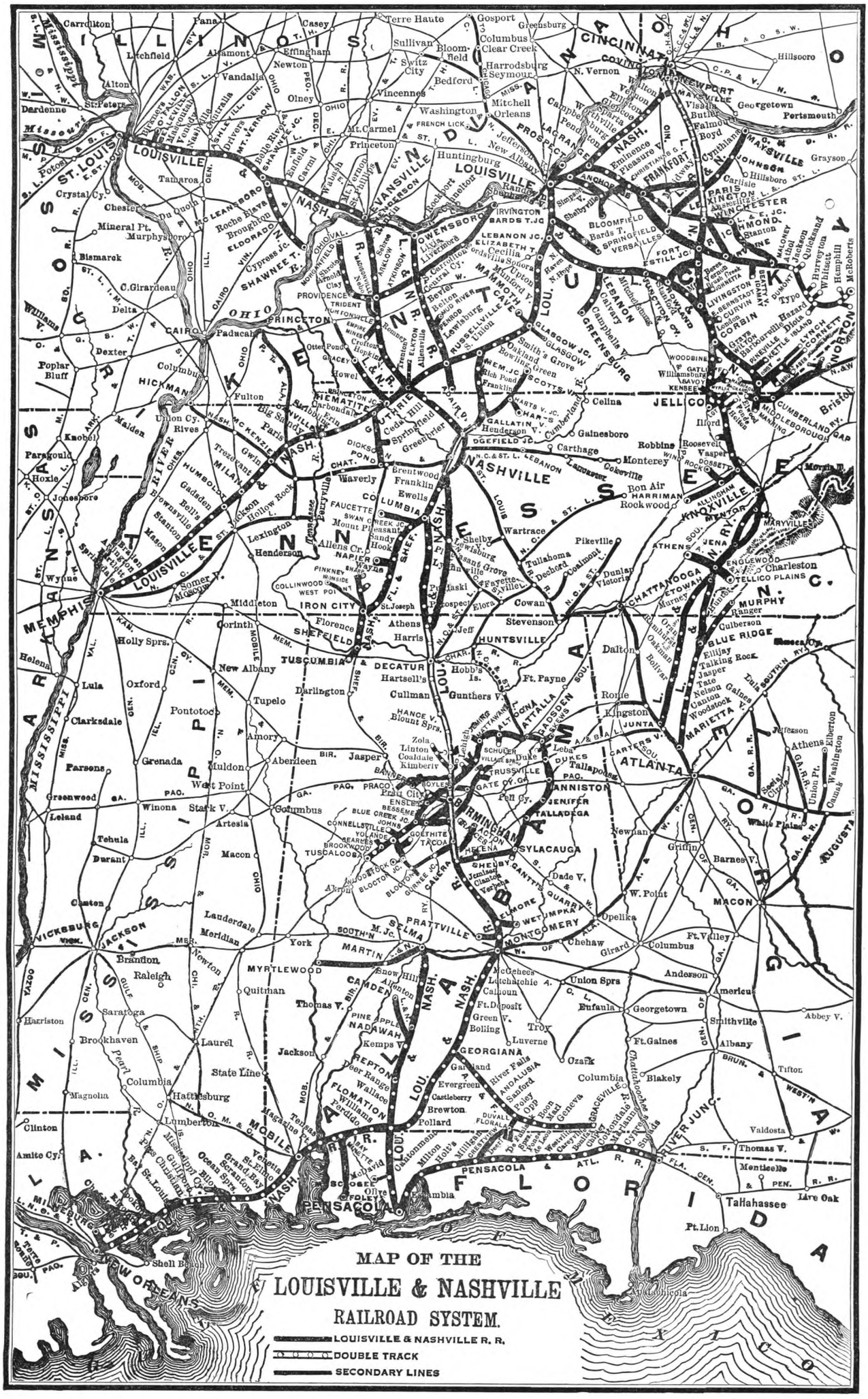

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock, Common	71	----	$50	$1,500,000	See text	Q—F	Nov 1 '26 25%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '26 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)--Un.zc	63	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	See text	Dec 15 '26 1%	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Q—M	Dec 1 1926 1¼	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and D--------c*&r*	411	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	56	1893	1,000	1,000,000	4 g	J & J	Jan 2 1933	do do
Washington County 1st M g gu red---------Ce.zc*	139	1904	1,000	2,213,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold---------z	41	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold--ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $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	--------	920,000	5½	A & O	Apr '27-Apr '38	State St Trust Co, Boston
do do due semi-ann----------c*	---	1924	1,000	1,168,000	5½	J & D	Dec '26-June'39	State St Tr Co, Boston
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)--	110	----	100	4,392,538	2	Q—F 28	Nov 30 '26 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285)------z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years_	17	----	100	122,000	5	J & J	July 1926 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end-----BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry 1st mtge guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years------	124	----	100	2,494,100	5	A & O	Oct 1 1926 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years-------	55	----	100	350,000	6	M & N	Nov 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	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5% ----------	14	----	100	122,000	5	J & J	July 1926 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years----------	19	----	100	200,000	4½	M & N	Nov 1926 2¼%	Office, Rockland, Me
Portland Terminal Co.—Portland & Rumford Falls	RR—	and Ru	mford Fa	lls & Rangel	ey Lakes	RR Co—	See those comp	anies
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	May 1 1944	Atl Ex Bk & Tr Co, Balt

a Also $2,881,500 held in treasury.

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 o 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. '12 to '20. '21 to '25.
On common stock. ∫7 yearly 7¼ 8 yearly 7½ 6 yearly None

Paid in 1926: June 15, 1%; Dec. 15, 1%.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both incl.; Dec. 1 1924 to Dec. 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	$21,162,264	$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. 123, p. 2388.)

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. 939, 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

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cent 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.—The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

Pres., Edw. Buckley, Manistee, Mich.—(V. 123, p. 1111.)

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%; 1916-25, none. For year end. Dec. 31 1925, gross, $80,670; net oper. income, $6,213; other income, $908; int., $25,627; bal., def., $18,506. 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; on Oct. 1

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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..MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g 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	Aug 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	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See Nation	al Rail	ways o	f Mexico					
Mexican Northern—Stock, $3,000,000.....	---	----	100	3,000,000	--------	--------	May 1 '13 1½ %	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671.000	6	-------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750.000	Up to 6	M & S15	----------	----------
Michigan Central—Stock.....	---	----	100	c18736400	See text.	J & J	July29 '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, NY
Debentures gold.....G.xc*&r*	---	1909	1,000&c	7,634.000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text..Gxc&r	84	1909	-----	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven..xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g..x	45	1907	--------	1.500.000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	1,500,000	5 g	A & O	To Oct 1930	New York and Phila
Mich Cent Eq Trust, due $600,000 ann...G.c*&r	---	1917	1,000 &c	3,600,000	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	--------	4,476.000	5	J & D	June 11937	Guaranty Trust Co, N Y
do do ----------	---	1922	--------	612.000	4½	M & S	Sept 1 '37	do do
do do ----------	---	1923	--------	8,216.000	5	J & D	June 1 1938	do do
do do ----------	---	1924	--------	3,262.000	5	J & D	To J'ne 1 1939	do do
do do ----------	---	1924	--------	2,422.000	4½	M & S 15	To Sept 15 1939	do do
do do ----------	---	1925	1,000 &c	1,830,000	4½	M &N 15	To May 15 '40	do do

a Exclusive of $73,000 held by sinking fund. c Of which $17,907,700 held by N Y Central RR Co.
y $305,000 purchased and retired by Land Grant Trustees.

1926 received $15 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. 123, p. 1994.)

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 June 1 1926 all except $128,000 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. The I.-S. C. Commission has placed a tentative valuation of $1,502,000 on the total owned and $1,455,000 on the total used property of the company as of June 30 1917. 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. 122, p. 3079.)

MEADVILLE CONNEAUT LAKE & LINESVILLE RR. (THE).—Meadville to Linesville, Pa.; 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles; 2d track, 2.34 miles; branches and spurs, 2.41 miles; yard track and sidings, 7.98 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Oct. 1926, 4% (2% A. & O.). For year end. Dec. 31 1925, gross, $32,880; net, $24,878; interest, $5,400; dividends (4%), $8,000; balance, surplus, $11,478.—(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. 601. The I.-S. C. Commission has placed a final valuation of $390,074 on the total owned and used properties of the company as of June 30 1918. Pres., E. E. Norris; Treas., G. A. Cooke.—(V. 123, p. 1111.)

MEXICAN RY., LTD.—(V. 122, p. 3451.)

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

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

The company has leased 250,000 acres of timber land and owns over 3 000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

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, branches owned, 913 miles; line jointly owned, 1 mile; leased lines, 577 miles; trackage rights, 109 miles; total operated, 1,871 miles, with 683 miles of 2d track, 9 miles of 3d and 9 miles of 4th track, and 1,567 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled, the stockholders in Nov. 1926 approved the lease of the road to the New York Central RR. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

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.

The stockholders on Nov. 4 1926 approved the lease to the New York Central of the entire railroad subject to approval of I.-S. C. Commission.

The proposed leasing of the road to the New York Central RR. for 99 years was temporarily restrained by the U. S. Circuit Court of Appeals at Grand Rapids, Mich., Sept. 18 1926, upon a petition by minority stockholders of the Michigan Central.

Holding that no fraud was evident in the proposed 99-year lease of the road by its majority stockholders, the New York Central RR., the U. S. Circuit Court of Appeals at Cincinnati handed down an opinion Nov. 3 1926 affirming the decree of U. S. District Judge C. W. Sessions in Detroit, dismissing the application of the Continental Securities Co. of Chicago, a minority stockholder, for an injunction. Compare New York Central RR. Co. below and V. 123, p. 1111, 1500, 1629, 2389.

LATE DIVS.—	'05	'06	'07	'08	'09-'14.	1915 to '21.	'22.	'23.	'24.	'25.
Per cent	14	7	5	8	6	6	7	4	7	8
						yrly	yrly	yrly	yrly	yrly
							8	20	20	20

Paid in 1926: Jan. 29, 10% and 7½% extra; July 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 underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600, On Dec. 31 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 subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel. Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. equipment trust of 1917, V. 104, p. 1794.

Jointly with four other roads covenants to pay New York Central Lines car trusts of 1920, 1922, 1923, 1924 and 1925, 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. 123, p. 338, 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

REPORT.—For 9 mos. ended Sept. 30 1926 showed: ry. oper. rev., $72,753,016, net ry. oper. income, $18,030,341, other income $1,297,993, deductions, $4,773,487, dividends accrued, $4,918,305, bal., sur., $9,636,542. V. 123, p. 2515.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 123, p. 2515.)

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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 & i end.Mp.xc*	18	1889	$1,000	$49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & i end.Mp.xc*	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.GPxc*	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 to5%	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	July 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	Aug 2 1926 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold .F.x	26	1905	1,000	450,000	5 g	M & N	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 Mclosed 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 & i..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
U S Govt Federal control settlement	---	----	--------	625,000	--------	--------	Mar 1 1930	----------
Equip notes National Ry Service Corp	---	1921	--------	1,061,500	--------	--------	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 uar by N Y Central RR.

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	186,450,000
5% bonds 1920-1960	193,200,000
6% bonds 1920-1960	251,880,500
	*a*47,484,000
	*b*8,950,000
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 semi-annually to Oct. 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 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 1926 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. 123 p. 840.)

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, $24,909; 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. 123, p. 2389.)

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	*Miles.*
Minneapolis to Angus, Ia	260
Des Moines to Ruthven, Ia	138
Hopkins, Minn., to Leola, S.D.	329
Conde to Akaska, S. D.	103
Northwood to Albia, Iowa	189
Oskaloosa, Ia., to Iowa Jct., Ill.	186
Total owned and operated	**1,628**

Road Owned (Continued)—	*Miles.*
Winthrop, Minn., to Storm Lake	154
Branches	155
Trackage	114

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.

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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	4,153,000	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	3,398,100	5½	M & S	Mar 1 1949	New York
2-year notes----------Ce	---	1926	--------	1,500,000	4½	-------	June 10 1928	----------
Car trust 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	1,534,000	5	M & S	Mar '27-Mar '33	Dll., Read, N Y; & PeP
do Ser L due $20,000 s-a----------xxx	---	1925	1,000	340,000	5 g	M & N	May '27-May '35	Minneapolis Tr Co, Minn
do Ser M due $51,000 s-a----------xxxc*	---	1926	1,000	1,020,000	4½	M & N	To May 1 1936	do do

a Of which $56,863,000 are 4s and $14,284,000 are 5s.

ORGANIZATION.—Incorporated in Iowa July 1 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.; Le Roy W. Baldwin of Empire Trust 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 holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., 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.

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 1925, in V. 122, p. 3448, showed:

	x Combined			Corporate.
Earnings—	1925.	1924.	1923.	1922.
Passenger	$1,251,268	$1,414,677	$1,641,911	$1,835,373
Freight	13,021,838	12,833,062	14,103,634	12,865,023
Mail, express, &c	801,167	848,133	859,576	857,851
Total oper. revenue	$15,074,273	$15,095,872	$16,605,121	$15,558,247
Expenses—				
Maintenance of way, &c.	$2,442,591	$3,041,869	$2,315,954	$2,245,452
Maint. of equipment	3,256,075	3,854,647	3,807,346	2,921,073
Transportation expenses	6,571,801	6,783,123	7,329,828	7,398,718
Traffic expenses	389,170	337,935	314,084	291,703
General, &c	560,532	535,656	521,993	480,764
Taxes	760,858	726,955	790,483	829,166
Total exp. & taxes	$13,981,026	$15,280,184	$15,079,688	$14,166,875
Net operating revenue	$1,093,247	def$184,312	$1,525,433	$1,391,372
Divs. on stock owned	24,144	24,144	84,144	4,144
Rentals, lease of road, &c	218,742	361,870	330,031	291,502
Total net income	$1,336,133	$201,702	$1,939,608	$1,687,018
Deduct—				
Interest on funded debt	$2,055,160	$2,079,994	$2,126,620	$2,092,296
Int., disc't & exchange	125,159	88,361	89,434	2,759
Miscellaneous charges	433,001	364,041	362,111	357,488
Hire of equip., balance	628,022	672,619	494,864	396,399
Total fixed, &c., chges	$3,241,342	$3,205,015	$3,073,029	$2,848,942
Balance, deficit	$1,905,210	$3,003,314	$1,133,422	$1,161,294

x Combined income account, corporation and receiver.

OFFICERS.—Pres., W. H. Bremner; V.-P., W. P. Hawley, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids; Compt., A. E. Smith. Office, Transportation Bldg., Minneapolis, and 25 Broad St., New York.—(V. 123, p. 2257.)

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
Ashley, N. D., to Bismarck, N. D	97.57
Ashley, N. D., to Pollock, S. D	50.75
Bismarck, N. D., to Max, N. D	90.41
Flaxton, N. D., to Whitetail, Mont	136.62
Fairmount, N. D., to Greenville, S. D	87.17
Egeland, N. D., to Armourdale, N. D	21.88
Brooten, Minn., to Duluth, Minn	187.43
Moose Lake, Minn., to Plummer, Minn	192.47
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
Mileage owned Dec. 31 1925	3,295.00

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 $12,721,000 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

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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.xo*	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 G M & St L B 1st M red g. SSt.xo*	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

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 Sept. 30 1926, $1,847,000. 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 in V. 122, p. 3097, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Freight	$23,152,476	$22,471,773	$21,985,382	$21,316,638
Passenger	3,594,347	3,749,244	4,470,881	4,369,799
Mail	636,262	665,004	631,216	618,015
Express	521,977	583,299	555,063	685,625
Miscellaneous	835,655	809,939	796,547	731,830
Incidental	524,031	445,432	518,004	545,034
Total	$29,264,749	$28,724,694	$28,957,095	$28,266,940
Maint. of way & struc's	3,922,063	4,380,515	4,063,621	4,404,692
Maint. of equipment	5,363,799	5,168,457	5,178,479	4,534,255
Traffic expenses	480,037	448,627	402,694	430,828
Transportation expenses	10,071,157	10,424,027	11,422,054	11,589,080
Miscell. operations	151,209	140,323	147,315	162,756
General expenses	752,942	741,246	724,888	731,709
Transp. for invest.—*Cr.*	48,100	41,894	49,947	75,418
Total	$20,693,108	$21,261,303	$21,889,104	$21,777,900
Net operating revenue	8,571,641	7,463,391	7,067,990	6,489,041
Railway tax accruals, &c	2,151,464	1,984,752	1,855,626	2,136,706
Railway oper. income	$6,420,177	$5,478,639	$5,212,365	$4,352,334
Non-Operating Income—				
Hire of equipment	$236,604	$274,173	$920,885	$754,755
Joint facility rent income	189,272	169,967	167,312	139,507
Dividend income	68,600	18,544	18,634	335,653
Miscellaneous income	401,026	346,240	403,132	319,793
Gross income	$7,315,679	$6,287,563	$6,722,328	$5,902,041
Deduct—				
Hire of equipment	25,163	14,240	13,419	11,727
Joint facility rents	307,584	302,084	294,741	302,900
Miscell. tax accruals	7,225	*Cr.*59,917	46,195	69,484
Int. on mortgage bonds	4,081,625	4,001,836	3,848,590	3,810,317
Int. on eq. oblig., leased line certificates, &c.	1,019,069	1,072,060	1,156,522	1,111,912
Amort. of disc. on fd. dt.	82,050	78,773	82,492	86,168
Miscell. income charges	28,854	34,045	38,940	10,487
Net inc. transf. to P. & L.	$1,764,111	$844,441	$1,241,429	$499,046

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. 3335.)

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. 123, p. 322.)

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. 3079.)

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.

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 $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 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. and The Wichita Falls and Northwestern 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.

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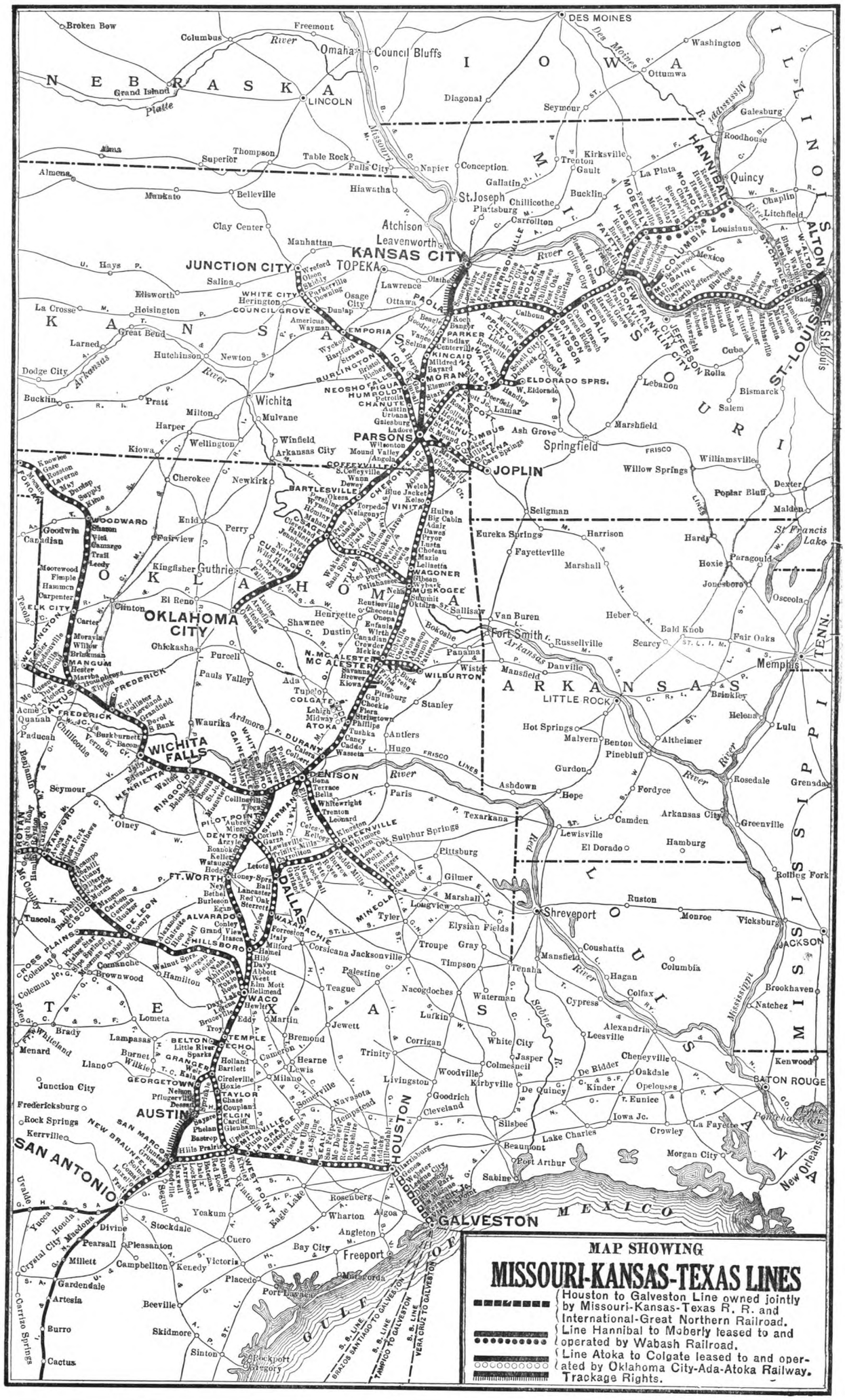
MAP SHOWING
MISSOURI-KANSAS-TEXAS LINES
Houston to Galveston Line owned jointly by Missouri-Kansas-Texas R. R. and International-Great Northern Railroad.
Line Hannibal to Moberly leased to and operated by Wabash Railroad.
Line Atoka to Colgate leased to and operated by Oklahoma City-Ada-Atoka Railway.
Trackage Rights.
DES MOINES
KANSAS CITY
JUNCTION CITY
TOPEKA
PARSONS
JOPLIN
OKLAHOMA CITY
WICHITA FALLS
DENISON
DALLAS
FT. WORTH
WACO
TEMPLE
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
Wichita
Springfield
Memphis
LITTLE ROCK
Fort Smith
Shreveport
Monroe
Vicksburg
Jackson
Meridian
Baton Rouge
New Orleans
Lake Charles
Beaumont
Port Arthur
Corpus Christi
Brownsville
Laredo
Eagle Pass
Del Rio
Abilene
Sweetwater
Colorado
Big Spring
Midland
Odessa
Pecos
El Paso
Amarillo
Pampa
Clarendon
Childress
Vernon
Wichita Falls
Quanah
Paducah
Chillicothe
Benjamin
Seymour
Olney
Jacksboro
Graham
Stamford
Anson
Roscoe

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	807,541sh	-------	-------	----------	----------
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	$26,677,800	See text	Q—F	Nov 1 1926 1½	----------
Prior lien mtge bonds Series A red 105 ------Cezc*	---	1922	100 &c	36,700,429	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	53,374,863	5 g	J & J	Jan 1 1967	do
Equipt trust notes due $84,100, ann ----------	---	1920	------	756,900	6	J & J	15 To Jan 15 1935	----------
Katy Off Bldg Co 1st M. ----------c*&r*	---	1912	500 &c	160,000	5½ 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	313,000	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	136,000	5 g	M & N	Nov 1 1940	do do

M-K-T RR.Co.—Owned (1726 *m.*)	*M.*	*M-K-T RR.Co.of Tex.Owned* (868 *m.*)	*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

The I.-S. C. Commission has placed a tentative valuation of $81,884,000 on the total owned and used properties of the Missouri Kansas & Texas Ry. as of June 30 1918 and a tentative valuation of $40,950,195 on the total owned property and $51,563,568 on the total used property of the Missouri, Kansas & Texas Ry. of Texas as of June 30 1918.

Concurrently with the application to the I.-S. C. Commission of the Kansas City Southern Ry. to acquire control by stock ownership of the Missouri-Kansas-Texas RR. (V. 123, p. 451), the latter company has filed its brief with the Commission for permission to acquire "control, not involving consolidation of" the St. Louis Southwestern Ry.

It is proposed to acquire control of the Cotton Belt by purchase from the Kansas City Southern Ry. of that road's holdings of 135,000 shares of pref. stock and 20,000 shares of common stock of the Cotton Belt for $13,613,301, and by the acquisition of sufficient additional shares of Cotton Belt pref. and common, or both, to constitute, with the shares purchased from K. C. S., at least a numerical majority of the outstanding stock.

In addition to purchasing the present Cotton Belt stock now owned by the K. C. S., the Katy will also "acquire all rights of the Kansas City Co., pursuant to the terms of a certain agreement with the Chicago Rock Island & Pacific Ry. Co., referred to in the purchase agreements, to an abatement or reduction of the purchase price of certain of said shares purchased by the Kansas City Co. from the Chicago Rock Island & Pacific Ry."

According to the brief, no contract has been made as yet for the acquisition of additional Cotton Belt stock necessary to constitute a majority, but directors of the Katy have authorized that road's officers to acquire such additional shares from time to time as they deem expedient. No shares can be bought above the market quotations on the New York Stock Exchange nor at a price above $92 a share for Cotton Belt preferred and $74 a share for that road's common stock, plus the usual brokerage fees.

Katy's purchase agreement calls for a first payment of $7,000,000 to be made presently and the balance of the purchase price is to be paid within not more than 30 days after the Commission has authorized its acquisition. If by April 1 1927 the Commission has not entered its order approving the acquisition, and the balance of the purchase price not having been paid in full, the K. C. S. at its option may notify the M.-K.-T. that if such order is not entered before July 1 1927, the obligation to sell its Cotton Belt stock shall terminate. If the order of approval is not entered by July 1 1927, then K. C. S. agrees to refund the $7,000,000 paid on account with interest at 5% annually.

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 K. Catlin as trustees, which embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

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 Aug. 2 and Nov. 1 1926 paid 1¾% quarterly.

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 8 mos. ended Aug. 31 1926, total ry. oper. rev., $36,606,093; net oper. income, $8,657,091; other income, $669,786; interest, rentals, &c., $6,204,203; pref. divs., $782,716; bal., sur., $2,339,959.

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

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. 123, p. 2651.)

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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
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	24,201,500	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	3,192,000	5½	M & N	To Nov 1 1938	Co's office,120Bway,NY
do Ser "C" due $260,000 ann----yc*	---	1924	1,000	3,380,000	5	M & N	To Nov 1 1939	New York
do Ser "D" due $588,000 ann----c*	---	1925	1,000	8,232,000	5	M & S	To Mar 1 1940	New York
do Ser "E" due $322,000 ann----yc*	---	1925	1,000	4,508,000	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,120Bway,NY
Secured gold notes red (text)----------Usmyc*	---	1924	1,000	12,000,000	5 g	J & J	July 1 1927	----------
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
Secured serial gold bonds due $506,000 annually beginning 1931 red (text) $15,000,000 auth_yc*	---	1926	1,000	13,156,000	5¼ g	J & D	Dec 1 '31 to '56	----------
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold_Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C_xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold_x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893---x	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,120Bway,N
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,N
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
Mobile & Birmingham RR—Pref stock ($900,000)----	---	----	100	900,000	4	J & J	Jan 2 1927 2%	JPMorgan&Co,NY, &Lon
Prior lien gold $600,000----------Ce.c	150	1895	200. 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.c	150	1895	200. 1000	1,200,000	4	J & J	July 1 1945	do do

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.

The I.-S. C. Commission on Nov. 6 1926 approved the acquisition by the company of control of the New Orleans & Lower Coast RR. by purchase of its capital stock. V. 123, p. 2651.

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 co. also owns approximately 87¾% 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.—*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.

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.

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.

Secured Serial Gold Bonds.—Bonds mature in equal annual installments of $506,000 each from Dec. 1 1931 to Dec. 1 1956 both incl. They are a direct obligation of the company and secured by the deposit and pledge of $1,000 par value of New Orleans Texas & Mexico Ry. stock for each $1,000 of bonds outstanding. Red. as a whole, but not in part, on any int. date upon 60 days' notice at par and int. plus a premium equal to ½% for each 6 months between the red. date and date of maturity, but not exceeding 5%. Proceeds of the sale of the bonds will be applied to the retirement of $13,391,500 of this co.'s 15-year 7% sinking fund notes (see under Notes below) which have been called for red. on Jan. 17 1927. V. 123, p. 2515.

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. These notes have been called for redemption on Jan. 17 1927 out of the proceeds of sale of the secured serial 5¼% gold bonds described above.

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
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, John Cannon, E. M. Durham Jr., 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. 123, p. 2651.)

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.)

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.

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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 & Ohio—Stock	---	----	$100	$5,016,800	See text	J & D	June 28 '26 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold)--F.sc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g--F.sc	525	1883	1,000	1,000,000	6 g	Q—J	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f-F.sc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V66,p 1045)Ce.sc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold-F.sc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed-- ---------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	216,000	6	J & J	To July 1 1932	Amer Loco Co, N Y
do ser "L" due $54,000 s a----------Ce	---	1923	1,000	1,222,000	5 g	M & S	Mar '27-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	1,430,000	4½	M & N	May '27-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 RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPi	---	1917	1,000	5,000,000	4¼ 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 un	der In	dustria	ls below.					
Montana Wyom & Sou—1st M g red 110 text--Emxc*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (extended)----------	10.43	1866	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	873,000	6 g	F ∞ A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¾% guaranteed D L & W---	---	----	50	15,000,000	7¾	J & J	July1 1926 3½	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l----------F.xc*&r	119	1000	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	221,000	4	M & N	Nov 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	July 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 R	apids	& Indi	ana.					
Nashua & Lowell—Stock 9% rental 99 years B & M..	14¼	----	100	800,000	9	M & N	Nov 1926 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	7	F & A	Aug 2 1926 3½	New York and Nashville
Gons mtge ($20,000,000) $20,000 p m gold--Us.xc*	$46	1888	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	---------	1,320,000	4½ g	A & O	To Oct 1 1937	New York.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; pa $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

Paid in 1926: June 28, 3½%.

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,650,200 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. 3335.)

"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.

The I.-S. C. Commission has placed a tentative valuation of $9,360,000 on the total owned, and of $11,325,750 on the total used property of the company (including leased lines) as of June 30 1916.

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. 123, p. 1248.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55miles (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. (4¼% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927. —(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, $52,036; net operating income, def., $40,608; other income, $2,046; interest, rentals, &c., $20,265; bal., def., $58,827. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A. W. Lee Jr., Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

The I.-S. C. Commission has placed a tentative valuation of $21,510,400 on the owned and used property of the company as of June 30 1918.

Sou. Pac. Co. owns the entire $15,000,000 stock and $6,429,000 first mortgage bonds outstanding. Dividends, 1907-07, 10%; 1907-08, 25%, 1908-09, 4%, 1910-11, 6%, 1911-12, 4%, 1915-16, 2%, 1917 to 1925, none.

For 1925, total railway oper. revenue, $8,503,947, net railway oper. income, def., $71,965 other income, $121,960; deductions, $457,725; bal., def., $407,731. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 123, p. 1500.

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. 123, p. 2135.)

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 Aug '26.
Per cent ---------(6 5½ 5 6 yrly. 6½ 7 yrly. 5 6½ 7yrly(F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. 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.zc*	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	--------	13,055	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	$97 000	6 g	M & N	May1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)-Cez	94	1888	1,000	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	5?,500	5	A & O	April 1943	Union Tr Co, San Fr.
New England—Also New Haven & Northampton—	See New York New Haven & Hartford.							

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. The I.-S. C. Commission has placed a tentative valuation of $528,700 on the owned and used property of the company as of June 30 1917. Stock, $750,000, in $100 shares, largely owned by the Nevada Co. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¾%; July 1911, 1¾%; Aug. 1914, 3½%; March 1916, 1%; Dec., 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 122, p. 3602.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%;

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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 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	--------	128,850	5	F & A	To Aug 15 1928	----------
do do due $23,519 s a	---	1925	--------	282,238	5	M & S	To Mar 15 1932	----------
New Jersey Junc—1st M guar $4,000,000--G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	466 Lexington Ave, N Y
New Jersey & New York—1st mtge ext 1910	34	1880	500 &c	394,000	5	M & N	May1 1950	Office, 50 Church St,NY
Second mortgage	34	1885	100 &c	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.xo*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irving Bk & Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold--Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g SerA 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	Dec 1 1926 1¾	Irving Bk & 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	12,500,900	5 g	A & O	Apr 1 1954	----------
do Series C red 105--c*&r*	981	1924	1,000	4,600,000	5 g	F & A	Aug 1 1956	----------
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	1,508,000	5	M & N	To Nov 1 1939	Irving Bk & Tr Co, N Y
do do Series B due $50,000 ann	---	1925	1,000	750,000	4½	J & D	To Dec 1 1940	----------

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.), $825,000; 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. 123, p. 1629.)

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. The I.-S. C. Commission has placed a tentative valuation of $1,482,000 on the owned and used property of the company as of June 30 1918. 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. 123, p. 577.)

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 2 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. The I.-S. C. Commission on June 30 1926 authorized the acquisition by Atchison Topeka & Santa Fe Ry. of control of the co. by purchase of capital stock and by lease. Incorp. 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 co. 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 appr. 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. 123, p. 451.)

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. 123, p. 1500.)

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.— '08. '09. '10. '11. '12. '13. '14-'15. '16. '17. '18-'24. '25. '26.
Yearly (%) 4 5 6½ 6½ 5 5 Nyrly. 4 4 6 9 6

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $10,000,000 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. The I.-S. C. Commission on Nov. 6 1926 approved the acquisition by the Missouri Pacific RR. of control of the company by purchase of its capital stock. V. 123, p. 2651. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush, Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 123, p. 2651.)

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; Orange, Tex., to Newton, Tex., 62 miles; branches, 198 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 San Antonio Uvalde & Gulf RR., Asphalt Belt Ry., and properties of Live Oak Pipe Line by purchase of their capital stock and bonds, securities transferred Dec. 1 1925.

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., securities transferred Jan. 2 1926.

The Missouri Pacific RR., which owns 129,857 shares, or more than 86%, 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. Series "C" bonds are red. at 105 and int. $13,500,000 Series "B" bonds are to be reserved to exchange (until June 30 1927) or refund an equal face amount of income bonds due Oct. 1 1935. As of Sept. 30 1926, $9,300,900 of 1st mtge. 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 Sept. 30 1926, $9,300,900; balance outstanding, $4,199,100.**

***Dividends.*—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to Dec. 1 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	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Central RR. Co.—Stock ($450,000,000 auth) Tr	---	----	100	383,258,235	7	Q—F	Nov 1 1926 1¾	466 Lexington Ave, N Y
Convertible bonds call 110 $100,000,000	---	1915	Par	12,060,200	6	M & N	May 1 1935	do do
Ref&Impt M g, Series "A," assumed, see text	G.c*&r*	1914	$. £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
do Series "C" red 105 after Oct 1 '51	G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013
Consolidation M ($167,102,500)	Ba.xxxc*&r	---	1913	1,000&c	67,885,000	4 g	F & A	Feb 1 1998
(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
do do Mtge on Spuyten D & P M g	Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959
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 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 gold assumed	Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931
(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
Lake Shore Collateral 3½s assumed	G.xc*&r	---	1898	1,000 &c	22,693,000	3½ g	F & A	Feb 1 1998
Debentures (Junior liens under Con-	Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934
do solidation M of 1913	G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942
(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
New York & Northern first mortgage gold	zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927
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
Moh & Mal 1st M $15,000 p m g gu p&i(end)	Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991
Consolidated mtge gold	G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002
Carthage & Adirondack 1st M g guar	Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981
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
Gouverneur & Oswegatchie 1st M g gu p & i	Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942
Little Falls & Dolgeville first mortgage	x	---	1902	----	250,000	3	J & J	July 1 1932
(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
Chic Ind & South consol M gold	G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956
Kalamazoo & White Pigeon 1st M assum	Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940
Pine Creek 1s t M gu prin and int endorsed	r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932
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
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
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly	G.zc*&r	---	1912	1,000&c	500,000	4½ g	A & O	Yrly to Oct'27

	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
Miscellaneous income	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. 123, p. 1500.)

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. 123, p. 204.)

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.

Lines Owned—	*Operated Directly.* Miles.		
New York to Chicago	954	Beech Creek RR.*	142
Branches	2,768	Beech Creek Exten. RR., &c.*	134
Lines Leased, etc. (*See this co.)—		Walkill Valley	33
West Shore*	488	Mahoning Coal RR*	70
Troy & Greenbush*	6	Detroit Hillsdale & S W*	65
New York & Harlem*	137	Lake Erie & Pitts	28
New Jersey Junction*	5	Fort Wayne & Jackson*	98
Detroit Toledo & Milwaukee	47	Lake Erie Alliance & Wheeling	88
Kalamazoo A. & G. R.	58	Erie & Kalamazoo RR.	22
St. Lawrence & Adirondack*	56	Trackage rights, &c.	554
Ottawa & New York	57	Boston & Albany system	396
Battle Creek & Sturgis	7	Ohio Central Lines	694
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 Oct. 5 1926 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. 123, p. 2135. 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

The stockholders on Sept. 29 1926 approved the following:

1. A lease of the Michigan Central RR. to the New York Central RR. at an annual rental which includes a dividend on Michigan Central stock pledged as collateral for the New York Central-Michigan Central 3½% collateral bonds in compliance with the provisions of the indenture under which they were issued and an amount equal to 50% on the stock of the Michigan Central not owned by the New York Central.
2. A lease of the Chicago Kalamazoo & Saginaw Ry. to the New York Central. The New York Central and the Michigan Central own all of the stock of this company.
3. A lease of the Cleveland Cincinnati Chicago & St. Louis Ry. to the New York Central at an annual rental which includes an amount equal to 5% on the preferred stock and 10% on the common stock of the lessor not owned by the New York Central.
4. A lease of the Cincinnati Northern RR. to the Cleveland Cincinnati Chicago & St. Louis at an annual rental which includes an amount equal to 12% on the stock of the lessor not owned by the lessee. This leasehold will be transferred to the New York Central.
5. A lease of the Evansville Indianapolis & Terre Haute Ry. to the Cleveland Cincinnati Chicago & St. Louis, all of the stock of the lessor being owned by the lessee. This leasehold will be transferred to the N. Y. Central.

The New York Central now owns more than 99% of the stock of the Michigan Central and more than 84% of the preferred and 91% of the common stock of the Cleveland Cincinnati Chicago & St. Louis, and the Cleveland Cincinnati Chicago & St. Louis owns more than 97% of the stock of the Cincinnati Northern.

Minority stockholders of the Michigan Central and C. C. C. & St. L. have obtained rulings, temporarily restraining the leases. See those companies above.

Partial List of Stock Holdings Dec. 31 1925.

	—Amounts Owned— Pref. Stks.	Com. Stock.	—Total Outstanding— 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	478,000	894,650	661,367	1,500,000
C C C & St Louis Ry	8,468,100	42,941,100	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 registered in London are payable at 49½d. to the dollar.

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.

The stockholders on Sept. 29 1926 approved an increase in the authorized capital stock from $400,000,000 to $500,000,000.

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	5	6	7	7

Paid in 1926: Feb., 1¾%; May, 1¾%; Aug. 2, 1¾%; Nov. 1, 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

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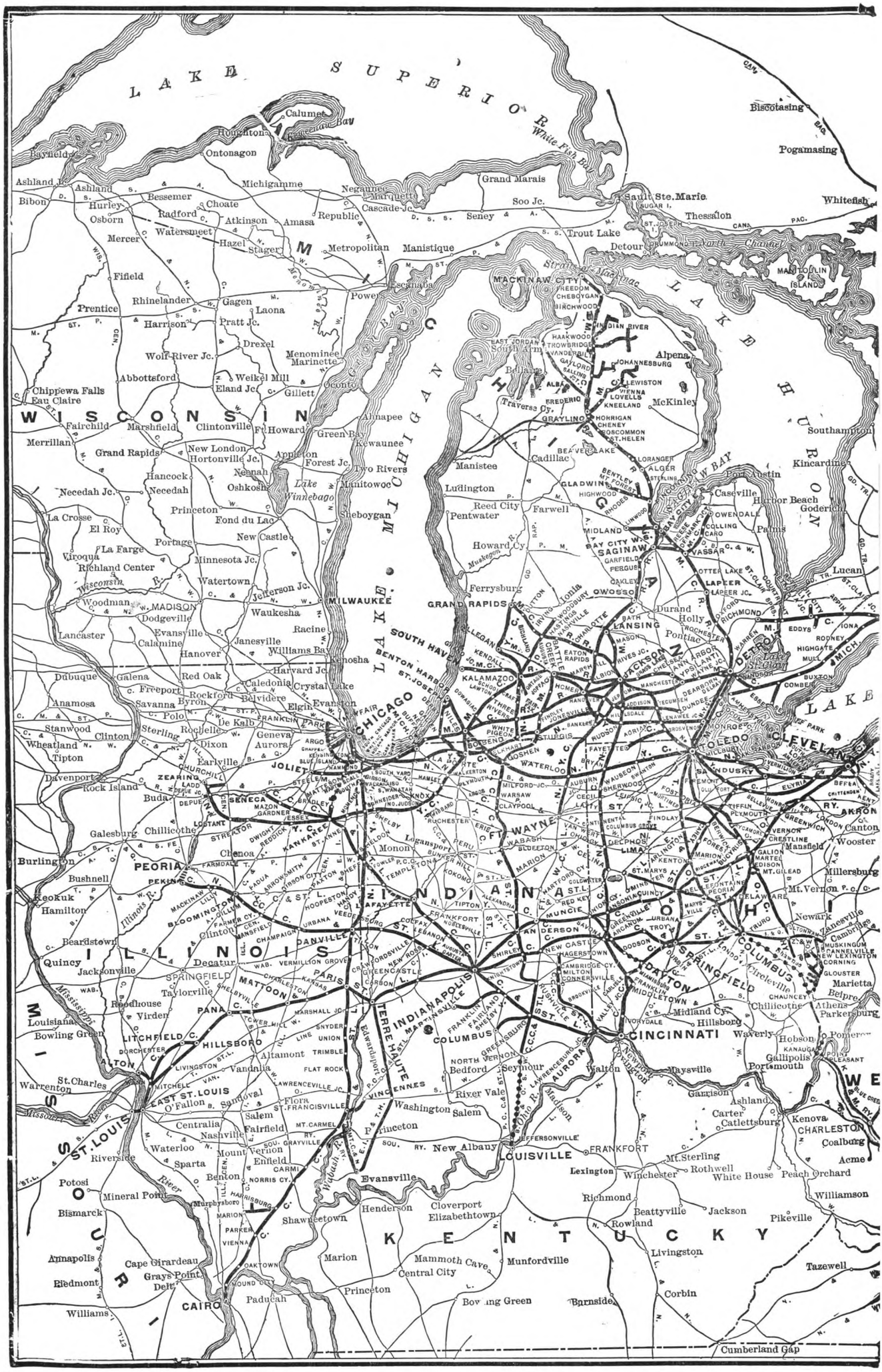

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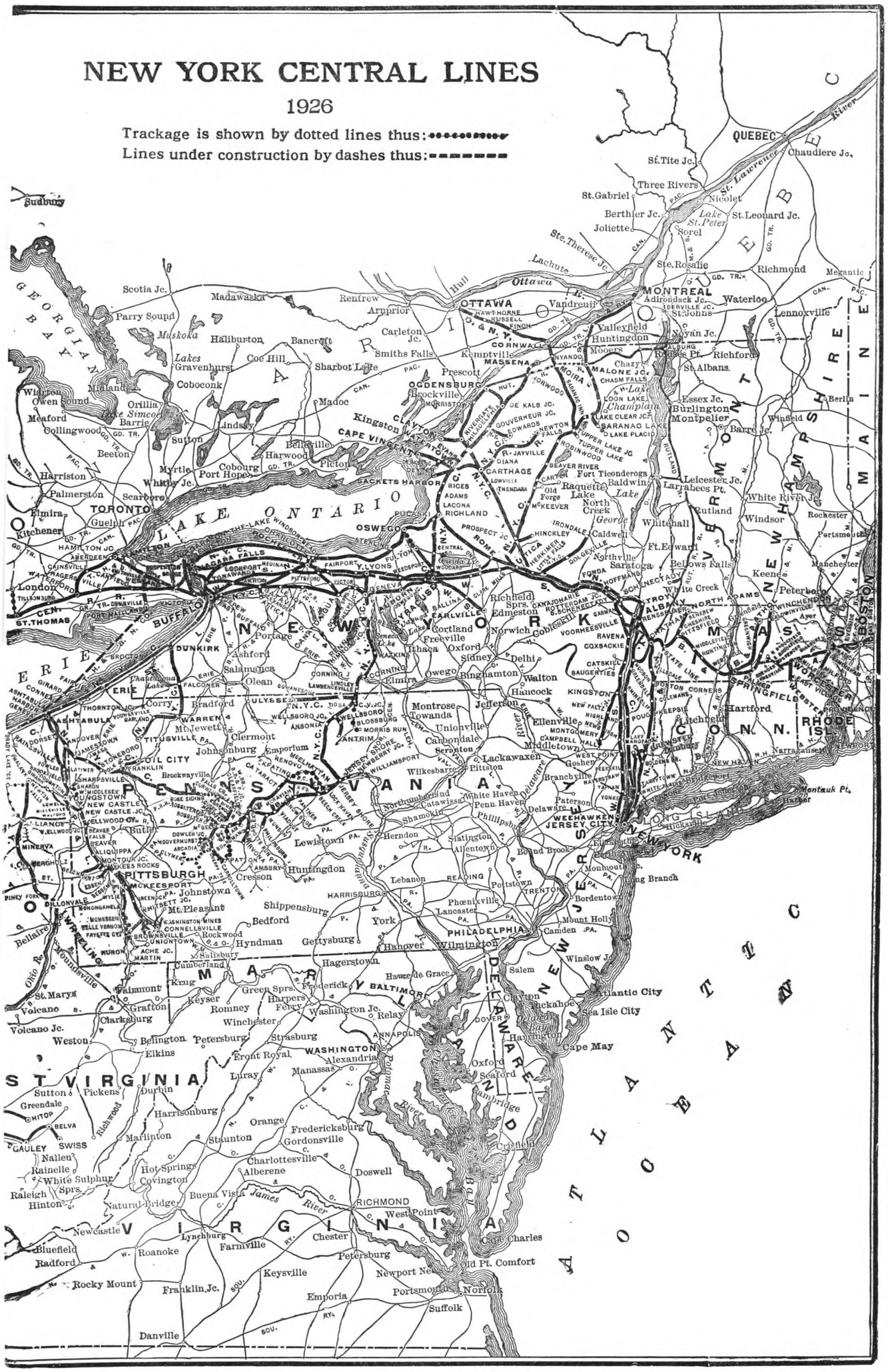
NEW YORK CENTRAL LINES
1926
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
ROCHESTER
SYRACUSE
ALBANY
TROY
BOSTON
SPRINGFIELD
HARTFORD
NEW HAVEN
PROVIDENCE
NEW YORK
PHILADELPHIA
PITTSBURGH
WASHINGTON
RICHMOND
BALTIMORE
LAKE ONTARIO
LAKE ERIE
ATLANTIC OCEAN
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE
LONG ISL.
Sudbury
Scotia Jc.
Madawaska
Rentrew
Arnprior
Vandreuil
Parry Sound
Muskoka Lakes
Haliburton
Bancroft
Carleton Jc.
Smiths Falls
Kemptville
Coe Hill
Sharbot Lake
Prescott
Gravenhurst
Coboconk
Midland
Wiarton
Owen Sound
Orillia
Lake Simcoe
Barrie
Meaford
Collingwood
Beeton
Sutton
Lindsay
Madoc
Belleville
Harwood
Picton
Cobourg
Port Hope
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
Guelph
Kitchener
London
St. Thomas
Port Maitland
Dunnville
Hamilton Jc.
Aberdeen
Niagara Falls
Lockport
Medina
Tonawanda
Fairport
Lyons
Geneva
Victor
Pittsford
Canandaigua
Penn Yan
Watkins
Ithaca
Cortland
Freeville
Auburn
Weedsport
Fulton
Oswego
Pulaski
Sterling
Richland
Adams
Lacona
Rices
Carthage
Diana
Jayville
Watertown
Rome
Utica
Prospect Jc.
Hinckley
Irondale
Caldwell
Northville
Saratoga
Fonda
Schenectady
Troy
Albany
Rensselaer
Hoffmans
Coxsackie
Catskill
Hudson
Stockport
Stuyvesant
Rhinecliff
Kingston
Poughkeepsie
Highland
Campbell Hall
Middletown
Montgomery
Newburgh
Beacon
Fishkill
Peekskill
Yonkers
Harlem
Mott Haven
Hudson River
Harmon
Croton
Tarrytown
White Plains
New Rochelle
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
Westport
Saugatuck
Danbury
Waterbury
Derby
New Haven
Meriden
Wallingford
Hartford
Windsor Locks
Thompsonville
Springfield
Worcester
Millbury
Webster
Providence
Pawtucket
Newport
Narragansett Pier
Montauk Pt.
Greenport
Sag Harbor
Hicksville
Long Beach
Monmouth Jc.
Bordentown
Trenton
Princeton Jc.
Lambertville
New Hope
Phillipsburg
Easton
Bethlehem
Allentown
Slatington
Reading
Pottstown
Phoenixville
Lancaster
Harrisburg
Mount Holly
Camden
Winslow Jct.
Salem
Atlantic City
Sea Isle City
Cape May
Wilmington
Newark
Elkton
Havre de Grace
Aberdeen
Perryville
Chesapeake City
Delaware City
Dover
Harrington
Milford
Seaford
Oxford
Cambridge
Crisfield
Hanover
Gettysburg
Hagerstown
Cumberland
Frederick
Harpers Ferry
Washington Jc.
Relay
Annapolis
Alexandria
Manassas
Luray
Front Royal
Strasburg
Winchester
Romney
Keyser
Fairmont
Grafton
Clarksburg
Volcano
Volcano Jc.
Weston
Belington
Elkins
Petersburg
Sutton
Pickens
Durbin
Greendale
Richwood
Harrisonburg
Marlinton
Staunton
Orange
Fredericksburg
Gordonsville
Charlottesville
Alberene
Doswell
Hot Springs
Covington
Buena Vista
James River
Natural Bridge
Raleigh
Hinton
White Sulphur Sprs.
Rainelle
Nallen
Gauley
Swiss
Belva
Greenbrier
Chitop
Bellaire
Wheeling
Ohio R.
Moundsville
Huron
Ache Jct.
Martin
Connellsville
Brownsville
Uniontown
Rockwood
Hyndman
Bedford
Shippensburg
York
Gettysburg
Cresson
Johnstown
Mt. Pleasant
McKeesport
Pittsburgh
Dillonvale
Minerva
Steubenville
Wellsville
Follansbee
Toronto
Weirton
Monessen
Belle Vernon
Fayette City
Brownsville
Washington
Rockwood
Somerset
Berlin
Meyersdale
Confluence
Rockwood
Connellsville
Uniontown
Brownsville
Fayette City
Monessen
Belle Vernon
Washington
Bellaire
Wheeling

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 trust No. 43, due $922,700 yearly	---	1920	--------	$8,304,300	6	J & J 15	To Jan 15 1935	----------
Eq tr (N Y C RR) due $1,117,000 yrly--G.yc*&r	---	1917	$1,000&c	6,702,000	4½ g	J & J	To Jan 1 1932	Guaranty Trust Co, N Y
Eq tr (N Y C RR) $1,153,167 yrly----------G.c*	---	1920	500 &c	11,531,673	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equipment trusts (N Y C Lines)—								
Due $688,399 yearly----------G.zc*&r	---	1912	--------	688,399	4½	J & J	To Jan 1 1927	Guaranty Trust Co, N Y
Due $494,745 yearly----------G.zc*&r	---	1913	--------	989,490	4½	J & J	To Jan 1 1928	Guaranty Trust Co, N Y
Due 572,000 yearly----------G.zc*	---	1922	500–1000	6,292,000	5	J & D	To June 1 1937	Guaranty Trust Co, N Y
Due 569,000 yearly----------G.zc*	---	1922	500 &c	6,259,000	4½	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
Due 462,000 yearly----------G.zc*	---	1923	500–1000	5,544,000	5	J & D	To June 1 1938	Guaranty Trust Co, N Y
Due 983,000 yearly----------G.zc*	---	1924	1,000	12,779,000	5	J & D	To June 1 1939	Guaranty Trust Co, N Y
Due 848,000 yearly----------G.zc*	---	1924	1,000	11,024,000	4½	M & S	To Sept 15 1939	Guaranty Trust Co, N Y
Due 250,000 yearly----------G.zc*	---	1925	1,000	3,500,000	4½	M & N	To May 15 1940	Guaranty Trust Co, N Y
New York Central Lines (Incl. various associated cos.)—								
Joint equip trust due $1,000,000 yrly----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 $1,843,000 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**	9,284,000	**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	18,161,000	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 & N 15	To May 15 1940	Guaranty Trust Co., N Y

bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd.*	*Com.Iss'd*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR----------	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR--	--------	5,179,000	--------	5,179,000
New Jersey Junction RR----	--------	100,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245); None of the Series B bonds are outstanding in hands of public; $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 1913

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 table at head of page.

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
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	863,946	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%)	(6¼%)
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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Ry. oper. revenues----$104,829,863	$101,384,380	$297,185,971	$284,300,353	
Railway oper. expenses- 74,816,966	72,627,231	219,602,106	210,593,351	
Net rev. from oper---$30,012,897	$28,757,149	$77,583,865	$73,707,002	
Railway tax accruals--- 7,329,131	6,651,924	20,607,900	19,456,916	
Uncollectible ry. revs--- 28,500	80,456	107,162	161,300	
Equip.& joint facil.rents 555,573	653,373	1,567,318	2,167,495	
Net ry. oper. income-$22,099,693	$21,371,395	$55,301,485	$51,918,292	
Misc. & non-op. inc---- 7,190,866	5,736,331	21,724,541	17,611,360	
Gross income---------$29,290,559	$27,107,725	$77,026,026	$69,529,652	
Deductions---------- 11,605,369	11,468,002	34,204,524	33,450,243	
Dividends accrued---- 6,706,954	6,706,950	20,120,861	20,025,881	
Sink. & other res. funds- 37,009	32,326	106,061	91,784	
Surplus----------$10,941,228	$8,900,447	$22,594,580	$15,961,743	

Note.—Subject to such adjustment as may be necessary at close of fiscal year.

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. Ingalis, Raymond D. Starbuck, Howard M. Niscoe, 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. 123, p. 2515.)

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. 123, p. 1994.)

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 I.-S. C. Commission has placed a tentative valuation of $45,530,546 on the total owned and $50,115,944 on the total used properties of the company as of June 30 1916.

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.

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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 $59,620,000 auth	---	----	$100	a $30336244	See text	Q—J	Jan 3 1927 2¾	----------
Pref stock Ser "A" 6% cum $45,880,000 auth	kxxx		100	b25,822,821	6	Q—J	Jon 3 1927 1½	----------
First mortgage gold (closed)	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	xxxc*	513	Various	500 &c	12,230,000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½	G.xxxc*&r*	1,669	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*	1,669	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
Equipment trusts 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	2,475,000	5 g	M & S	To Sept 1 1937	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int	xxxc*	---	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	3,420,000	5 g	F & A	To Aug 1 1938	UnTr, Clev; GuarTr, N Y
do do due $191,000 yearly	G.xxxc*	---	1924	1,000	2,483,000	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 444) $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	Irving Bk & 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	466 Lexington Ave, N Y
Preferred stock 14%, 10% guaranteed		146		50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar	G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)		214		100	See text	5	Q—J	Oct 1 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 Clevel and.
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., Phil

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 $6,843,379 and fully paid common stock of the par value of $15,795,456. 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.

For the revised terms of proposed unification plan, as reported unofficially, see V. 123, p. 577.

DIVIDENDS.—On July 16 1923 paid 3% on new common stock; Oct. 1 1923 to Jan. 2 1926 paid 1½% quar.; April 1 1926 paid 1½% quar. and 1¼% extra; July 1 1926 to Jan. 3 1927, 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. 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 $1,389,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration, and $690,000 held in treasury. 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	$1,907,197 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, M. J. 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. 123, p. 2389.)

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. 123, p. 452.)

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 1925, $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 1925, total income, $1,244,071; int. and rentals, $661 814; pref. divs., $134,395 common divs, $865,605; bal., def., $417,743.

OFFICERS.—Pres., P. E. Crowley; V.-P., Albert H. Harris; V.-P., John L. Burdett; Sec., E. F. Stephenson; Treas., H. G. Snelling; Comp., 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., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

NEW YORK NEW HAVEN & HARTFORD RR. 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 $14,512,000 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.

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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 Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	$1,000	$2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	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..xc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mar 1 1947	Irv Bk & Tr, Linc office
Debentures (for F H & W) (V 78, p 2335)-------x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	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 & Tr Co, Linc'n office, New York.
Debentures convertible (see text)----------xc*&r	---	1906	100 &c	8,912,850	3½	J & J	Jan 1 1956	{2d Nat Bk, New Haven {Irving Bk&Tr Co, N Y
Debentures not convertible----------z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk & 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	{2dNat Bk, New Haven
Gold coupon debentures----------xc*	---	1920	1,000	12,868,000	4 g	M & N	May1 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	5,000	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	Irving Bk & 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----------x	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
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 Compendium"								
Equipment trusts, Ser. A due $166,000 yearly ..P	---	1914	1,000	498,000	5	A & O	To Apr 1929	Farm Loan & TrCo, N Y
do ser DD due $171,000 s a...CP c*	---	1918	1,000	513,000	6	M & N15	May'26-May'28	Commercial Tr Co, Phila
do ser EE Class A----------	---	1920	1,000	1,252,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,900 yearly--	---	1920	--------	2,663,100	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July----	---	1925	1,000	3,280,000	5 g	J & J	Jan '26-Jan '40	J P Morgan & Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								

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 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 majority 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. 642.

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 since

Per cent ---------- 10 yearly 8 7½ 1½

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 tota 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 "EE," 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."

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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	Engla	nd Ry—	See those co	mpanies			
New York Connecting RR and Old Colony—See th	ose co	mpani	es					
N Y Wes & Bos 1st M $60,000,000 g red 110 G xc* &r*	---	1911	$ & £	See text	4½ g	' & J	July 1 1946	New York & London
Note.—Certain property of this company is subject	to a	lien un	der a mo	rtgage of th	e New Y	ork & Ne	w England RR.	Co. to secure Boston Ter-
minal bonds of that company to the amount of $1,500,	000, d	ue Apr	1 1939	bearing in	terest at	4%		
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Jan 28 1925,1%	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 --Baz	---	1913	1,000	90,000	4½	M & S	Mar '27-Mar '28	Bankers Trust Co, N Y
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978) --FP,xc*	112	1899	$1,000	2,600,000	4	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 St, NY
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 &l (V 60, p 481)--G,xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes D	---	1924	--------	188,500	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	Oct 1 1926 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash	ville							
Norfolk & Carolina—See Atlantic Coast Line RR								

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.--	457,000	Oct. '37
Hartf. St. 4s----	2,500,000	Sept. '36	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
Operating Expenses—			
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. 123, p. 2515.)

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.*	*Road Controlled, &c.*—	*Miles*
Oswego to Cornwall, N. Y	272	†Pecksport, Conn. (leased)	4
branch to New Berlin	22	†Ont. Carb. & S. (leased) Cadosia.	
do to Delhi	17	N. Y., to Scranton, Pa. &c	73
do to Ellenville, etc	9	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.		†Ellenville & Kingston (leased)	28
C'nwall to W'ken (V.61,p.425)	53	†Pt. Jervis Mont. & Summitville	
Other trackage	3	(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; V. 123, p. 849.

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. The gen. mtge. gold 4s of 1905 are a second lien on all property covered by the refunding mtge., and a first lien, through deposit with trustee of stock and bonds on 66 miles, viz., $295,000 stock and a $650,000 bond of the Ellenville & Kingston RR. Co., and $105,000 stock and a $450,000 bond of the Port Jervis, Monticello & Summitville RR. Co. 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. 123, p. 2651.)

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2651, showed:

Quar. End. Sept. 30—	1926.	1925.	1924.	1923.
Operating revenue	$4,908,887	$4,572,579	$4,654,789	$4,322,707
Gross income	1,636,988	1,501,779	1,439,558	994,766
Deductions	553,075	498,282	529,404	437,466
Net income	1,083,913	1,003,497	910,154	557,300

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Rail lines owned, 122 miles; water line, 36 miles. Leased to Pennsylvania RR. for 999 years from July 1 1920. V. 113, p. 849. Pennsylvania 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; Comp., E. A. Stockton. Office, Philadelphia, Pa.—(V. 120, p. 3310.)

NEW YORK SUSQUEHANNA AND WESTERN RR. CO.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa	99	Wilkes-Barre & Eastern	64
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to N. Y. State Line	20	Other branches	24
		Trackage	8
Total road operated December 31 1925			223

The I.-S. C. Commission has placed a tentative valuation of $14,263,500 on the owned and used properties as of June 30 1918.

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 10 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. 122, p. 3602.)

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.)

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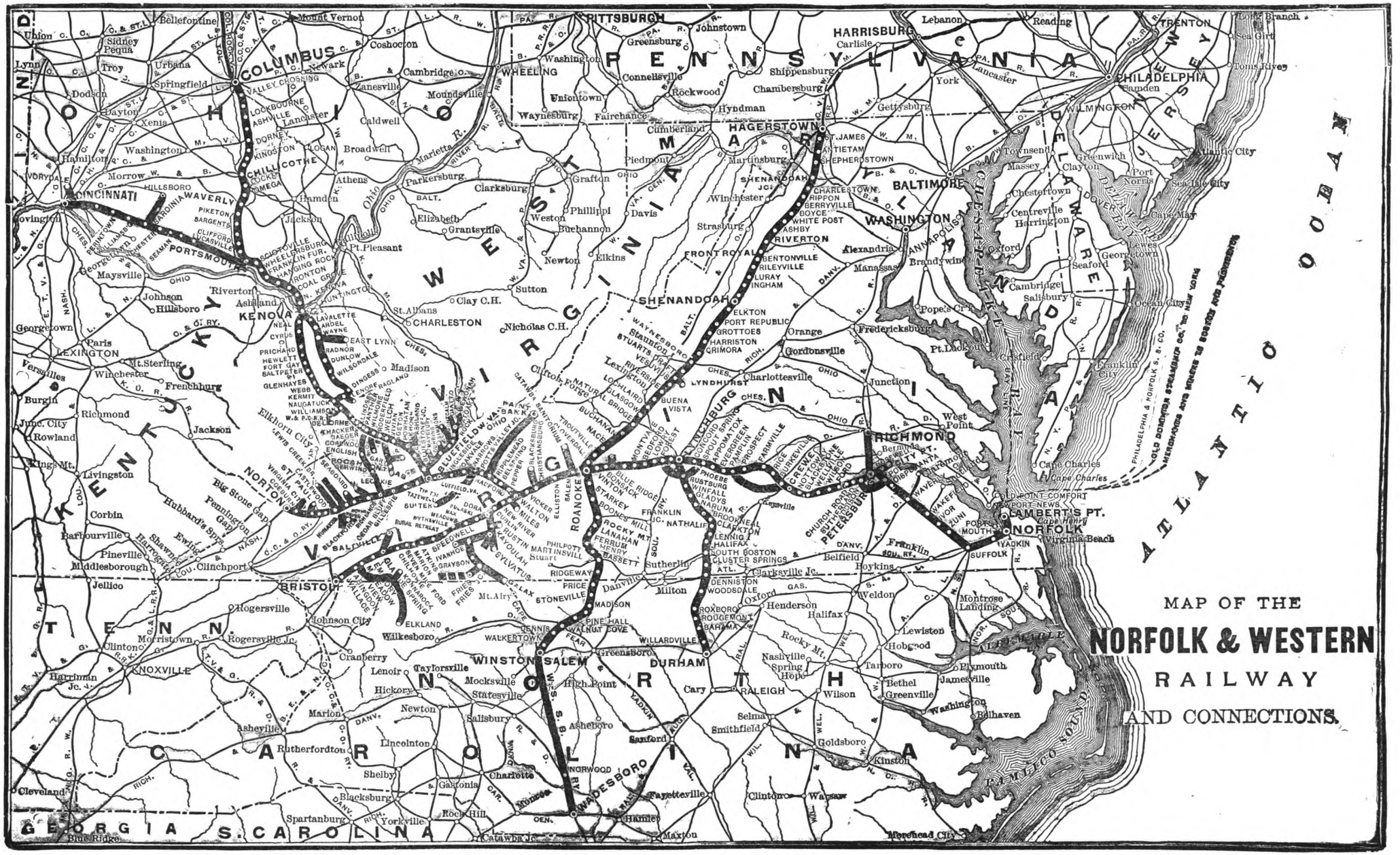

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Southern—Stock $16,000,000 authorized	---	---	$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	Irving Bk & 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	Irving Bk & 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	----------
do do Series E, due $7,000semi-annc*	---	1926	1,000	133,000	5	A & O	Apr '27-Apr '36	----------
Norfolk Terminal—1st M $2,000,000 g gu red---(i.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	138,977,330	See text	Q—M	Dec 18 '26 4¾	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-Gx	---	---	100	22,992,300	4	Q—F	Nov 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 (ix	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	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red----G.xc*&r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	1,746,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann------CP	---	1922	1,000	3,963,000	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	5,455,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a ------c*	---	1924	1,000	9,000,000	4½ g	A & O	Apr '27-Apr '34	do do
do Series of 1925 due $600,000 ann--------	---	1925	1,000	5,360,000	4½ g	J & J	To Jan 1 1935	Bk of N A & Tr Co, Phila

h Further amount pledged, see text.

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 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.

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. 123, p. 80.)

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 I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. Compare V. 123, p. 2257.

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.	7¾	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 Dec. 1926, 1¾% quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, and Dec. 1925 and 3% extra in Dec. 1926. 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 sub. 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 Oct. 13 1926, $16,198,700.

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	2,298,694
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 busi-

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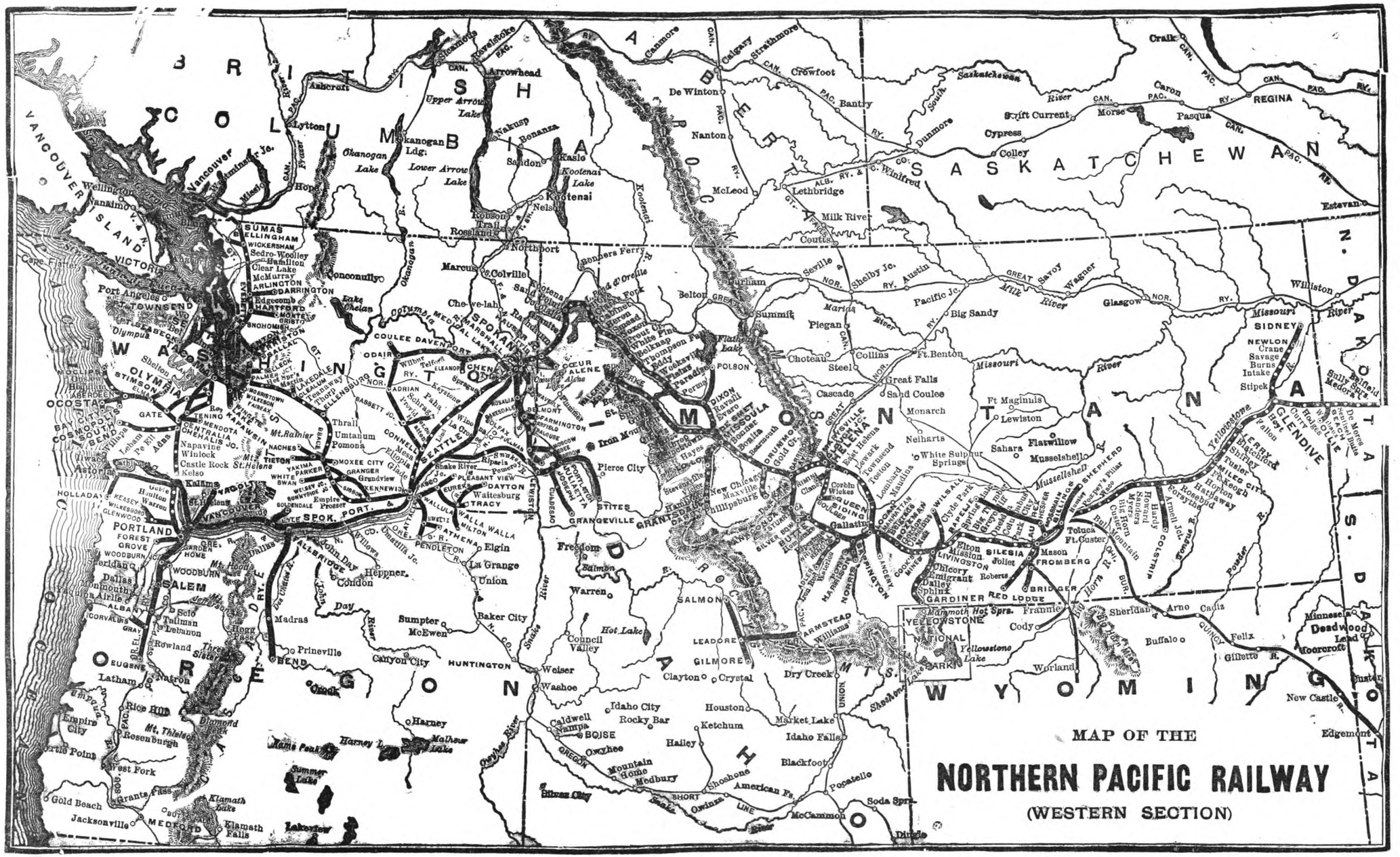

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
North Carolina—Stock 7% paid from rental	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	Nov 25 '26 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)—kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903—FP.kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold—kv	--	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	6	Q—J	Oct 1 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	July 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	13,531,000	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	Dec 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
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	Nov 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	1897	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	1897	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—c*	---	1922	1,000	2,700,000	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	e784,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
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 $1,069,000.	

ness 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"

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman, W. S. Battle Jr., 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, A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.; Isaac T. Mann, Bramwell, W. Va. —(V. 123, p. 2257.)

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. St te of North Caro lina hol's $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 il 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 n 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY. CO. (THE).—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 receiving 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 $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease*
Per cent— 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

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 matured 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.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Compt., E. A. Stockton. Office, Broad Street Station, Phila., Pa.—(V. 123, p. 2257.)

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.	2,457	Operated by controlled lines	179
St. Paul to Staples and Brainerd	193	Operated by other companies	334
Other main lines	320	Industrail spurs	150
Total main line	2,970	2d, 3d and 4th track	843
Various branch lines	3,712	Yards tracks and sidings	2,795
Total oper. directly	6,682	Tot. System track Dec. 31,'25	10,983

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038. In 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%; Aug. 2, 1¼%; Nov. 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, 5,554,433 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.

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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 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	Oct 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	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	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	July15 '26 2½%	Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)----Fxo*	9	1903	1,000	1,777,000	4 g	M & S	Sept 1 1943	Penn RR Co. New York
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100

REPORT.—For 1925, in V. 122, p. 2965, showed:

Operating Revenue—	1925.	1924.	1923.
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	$97,864,554	$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, Rudolph Weyerhaeuser, 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, Iowa.—(V. 123, p. 2651.)

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.; Manville 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 shall 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. 123, p. 1500.)

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 1925, gross, $184,844; net, $44,760; other income, $6,758; int. and rentals, $31,066; bal., sur., $20,452. 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 yrly. 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. 123, p. 840.)

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.

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.....c*	---	----	$100	$22,294,000	7	Q—J	Oct 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.xc*	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) ...xc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
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	Aug 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, Lond & 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.xc	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. Port land 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 1925, 702 miles.

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 Betterments are payable by lessor. Southern Pacific owns all of the $19,000,000 stock, $12,000,000 of which is 7% preferred. 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 1925, gross income, def., $302,240; deductions, $874,705; balance, deficit, $1,176,945.—(V. 123, p. 2651.)

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 Map 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. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 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. 123, p. 2135.)

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	July 1926 4%	Paterson, N J
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Aug 1926 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000	---	----	$50	499 173,400	See text	Q—F	Nov 30 '26 1¾	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-Phila Tr Co,Phil
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
do do red (text)----------GP.zc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	do do

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 Llore 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.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 122, p. 3079.)

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. Stock, $298,000, majority of which is owned by Erie RR.—(V. 122, p. 3208.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, was owned by the Pennsylvania RR It has no bonds outstanding, but as of Dec. 31 1925 its non-negotiable debt to affiliated companies amounted to $7,368.124, representing construction expenditures and 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

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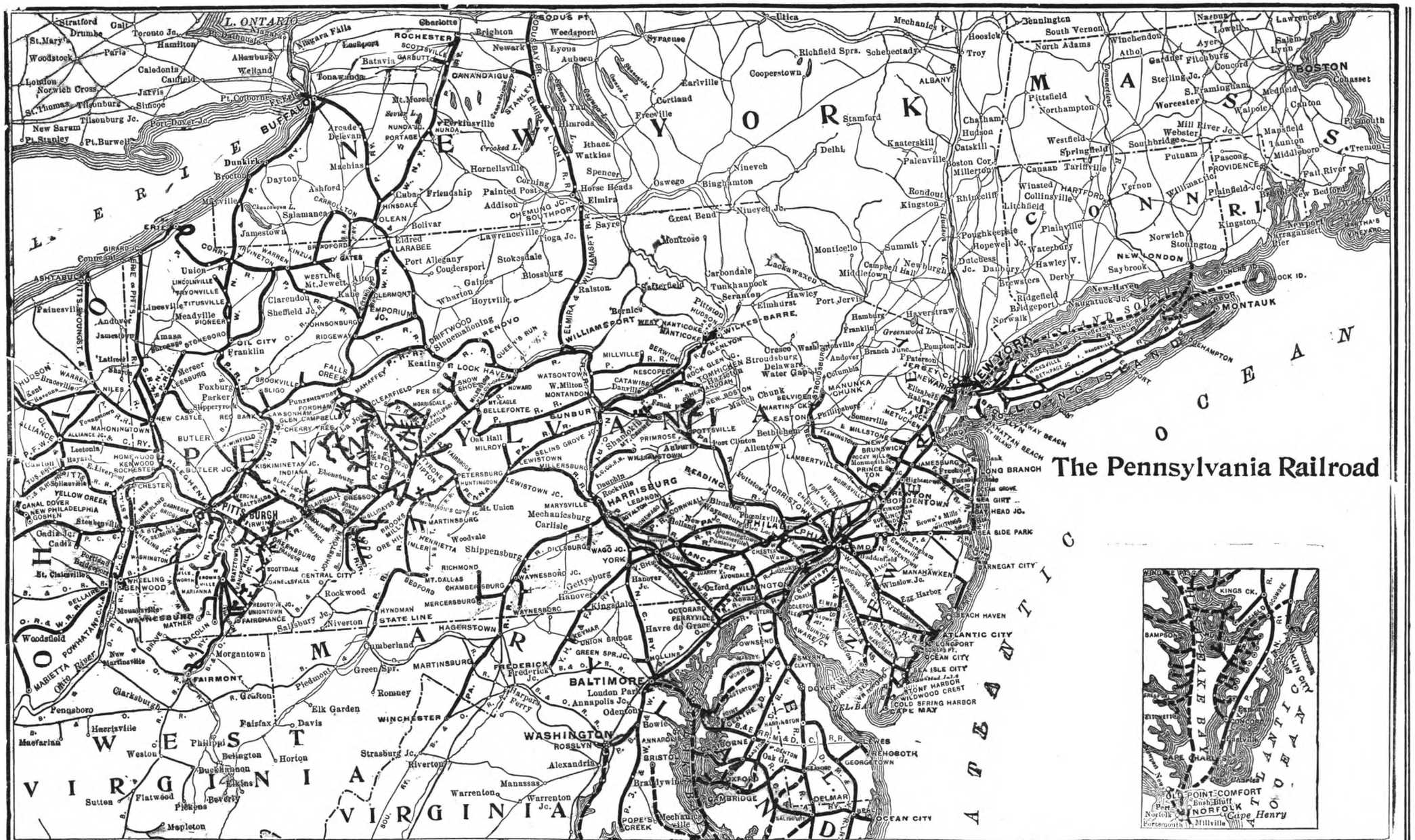

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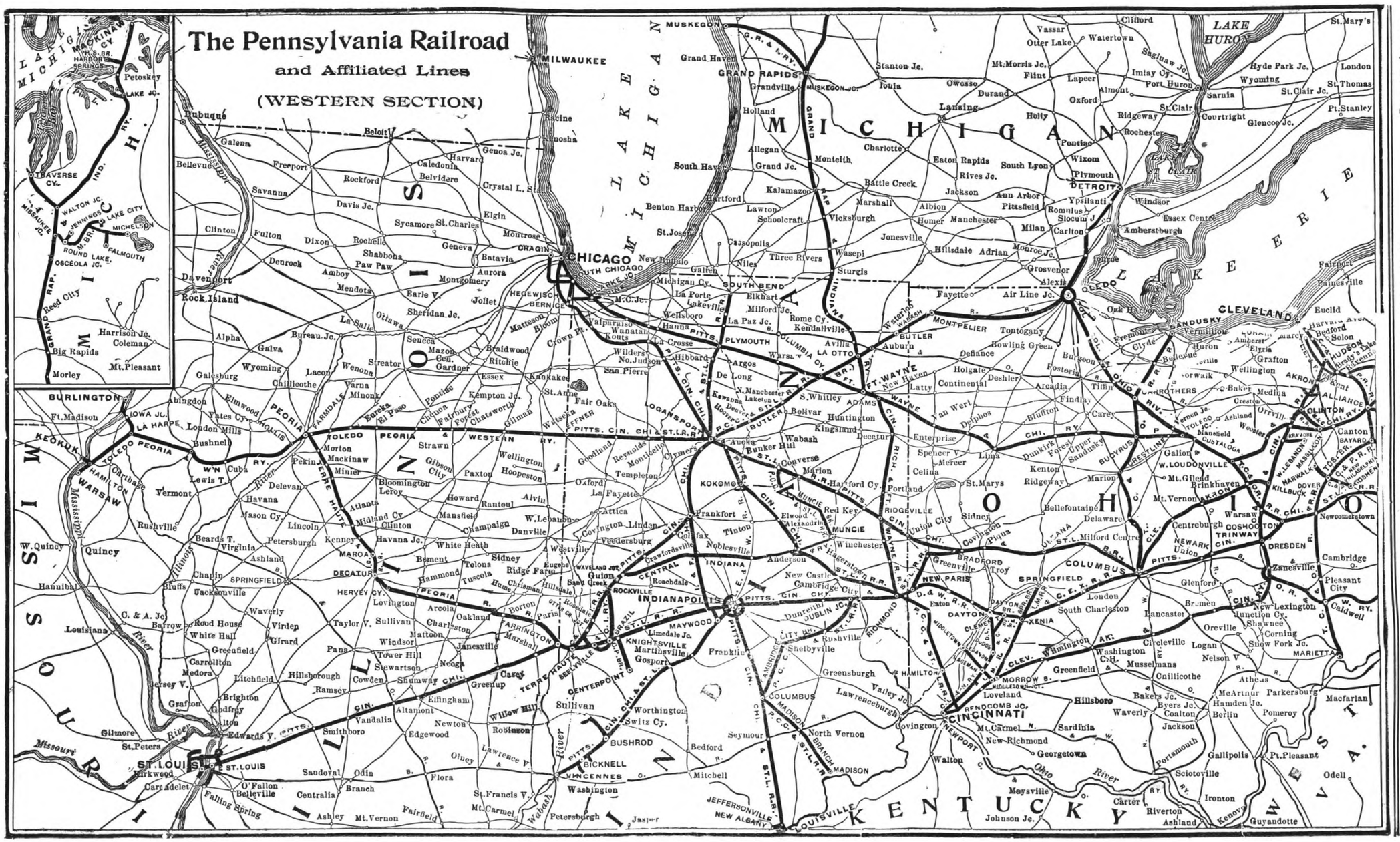

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
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&i 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- FPi.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	Fid.-Phila. Tr Co, Phila
Equipment Trusts—								
Gold guar p & i due $3,894,000 yearly----------G	---	1920	$1,000	$35,048 000	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	Fid.-Phila. Tr 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	13,650 000	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

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 ($23,398,100 owned as of Dec. 31 1925). The stockholders of the Pennsylvania RR. on April 27 1926 approved the lease of the road (approved by I.-S. C. Commission on Aug. 3 1926. V. 123, p. 979). Compare V. 121, p. 3128; V. 122, p. 2489.—(V. 123, p. 1248.)

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 the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below. and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system 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 Susquehanna Bloomsburg & Berwick RR. a 42-mile line Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 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.—

Per cent	1900-'05.	'06.	'07.	'08-'20.	'21.	'22.	'23-'25.
	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%; Aug. 31, 1½%; Nov. 30, 1¾%.

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	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. 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 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	*Cr.*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

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RAILROAD COMPANIES [For abbreviat ons, &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 (P)kvo*	---	1901	1,000	7 232 000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C...kvo*	---	1902	1,000	3,600,000	3½ g	J & D	Dec 1 1942	Penna RR. New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser D (P)vkc*	---	1904	1,000	7,543,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E..(P)kvc*	---	1912	1,000	8,913,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)..(P)kvc*	---	1906	1,000	19,471,000	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,xo&r	202	1879	100 &c	937,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & We t 1st M pref g int guar...Ce.xo*	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.o*	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

PENNSYLVANIA RR. CO. (THE).—*Continued*—

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., Elisha Lee, M. C. Kennedy, G. L. Peck, Julien L. Eysmans, A. J. County, M. W. Clement, Benj. McKeen,, Thomas W. Hulme, V.-P. & Gen. Counsel; C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P.s in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Western, 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, John T. Dorrance, Howard Heinz, Elisha Lee, Julien L. Eysmans, M. C. Kennedy, Percival Roberts Jr., Charles Day.—(V. 123, p. 2516.)

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 '25 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $120,739,860, yielding in 1925 income of $6,484,017.

DIVS.— '10-'13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25.
Per cent— 7 yrly. 4 6 8 6 6 6 6 6 26 6 *6 6

*Also paid 10% in securities.
Paid in 1926: April 30, June 30 and Sept. 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 1925, in V. 123, p. 78, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Dividend income	$6,235,162	$6,661,118	$6,669,487	$6,786,869
Rent from equipment	------	------	------	55,021
Miscell. rent income	------	*Dr*482	13,581	10,014
Income from funded secs	248,855	406,185	423,800	695,150
Income from unfunded securities & accounts	216,309	147,096	110,667	733,255
Income from sinking and other reserve funds	11,901	630	2,000	48,905
Gross income	$6,712,227	$7,214,548	$7,219,536	$8,329,213
Deductions—				
Tax accruals	$423,821	$542,972	$667,781	$290,089
Int. on funded debt	792,484	793,720	794,093	799.954
Int. on unfunded debt	------	14,119	455,865	1,007,631
Maint. of invest. organ	19,361	14,620	31,845	17,149
Miscell. income charges	7,045	7,370	5,999	72,332
Total deductions	$1,242,711	$1,372,803	$1,955,583	$2,187,154
Net income	$5,469,516	$5,841,746	$5,263,952	$6,142,059
Inc. appl. to sinking and other reserve funds	$18,391	$6,849	$7,367	$49,934
Inc. appropr. for inv. in physical property	------	------	------	118,948
Balance transferred to credit of prof. & loss	$5,451,125	$5,834,897	$5,256.585	$5,973,177
Previous surplus	$37,672,419	$43,416.773	$42,324,417	$17,397.988
Sund. net cred. during yr	45,015	1,220.749	635,771	4,874,314
Less div. approp. (6%)	4,800,000	4,800.000	4,800,000	4,800.000
Special dividend	------	(10)8000,000	------	(20)16000,000
Approp. to gen. fund	*deb*7,332,442	------	------	------
P. & L. surp. Dec. 31	$31,036,116	$37,672,419	$43,416,773	$7,445,479

—(V. 123, p. 2651.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I & Pac. Ry. for $125,000 yrly. divs., usually 8% yearly, and for some years occasionally more. Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922 at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug. Feb. 1923 to Aug. 1926 paid 3½% semi-ann.—(V. 86, p. 169.)

PEORIA AND EASTERN RY. CO.—(*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.; total oper., 211 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. Co. owns $173,000 stock and $35,000 deb. bonds 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 1925, in V. 123, p. 1112, showed:

Revenue—	1925.	1924.	1923.	1922.
Freight	$3,402,695	$3,598.814	$3,413,467	$3,086,693
Passenger	666,723	745.266	781,929	761,172
Mail and express	212,456	192,699	205,977	193,377
Other revenue	110,343	97,366	99,455	95,911
Incidental	20,127	25,914	44,392	29,075
Joint facility	12,489	11,653	16,342	12,670
Total ry. oper. rev	$4,424,832	$4,671,714	$4,561,564	$4,178,898
Expenses—				
Maint. of way & struc	$668,002	$930,785	$802,116	$640,018
Maint. of equipment	877,762	1,062,264	1,139,942	1,049,956
Traffic	71,217	67,908	62.102	66,407
Transportation	1,665,276	1,786,608	1,848,676	1,717,970
Miscell. operations	------	------	------	809
General	206,267	153,683	136,611	129,048
Transp. for invest.	*Cr.* 402	4,733	6.062	*Dr*135
Total ry. oper. exp	$3,488,122	$3,996,516	$3,983,386	$3,604,343
Net rev. from ry. oper	936,711	675.198	578.178	574.555
Railway tax accruals	189,385	199,200	177,896	206,751
Uncollectible ry. revenue	496	202	493	496
Equipment rents (net)	313,675	481,333	441,377	390,146
Joint facilities rent (net)	62,474	58.607	63,641	62,264
Net ry. oper. deficit	sur$370,681	$64,144	$105,230	$85,103

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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 & 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	180,000	5 g	M & N	1927 to 1930	Central Un Tr Co, N Y
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	Oct 1 1926 1½	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs--	---	----	100	11,200,000	5	Q—F	Nov 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	Nov 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
$75,000,000 Ba{Ser. B 4% call at 100 & int-y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold------G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $672,000 y'ly-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	Oct 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	29,837,000	6	J & D	June 30 '26, 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&lFP.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	Dec 4 1926 3%	Mar & Mer Bldg, Phila

PEORIA & EASTERN RY. CO.—*Continued*—

Non-operating income--	275,401	265,640	315,401	297,236
Gross income--------	$646,082	$201,496	$210,170	$212,134
Rent for leased roads---	------	------	*Cr*178	322
Int. on fd. & unfd. debt-	424,360	400,565	400,832	401,086
Other deductions------	27,666	17,698	43,981	25,817
Net deficit----------	sur$194,056	$216,768	$234,466	$215,092
Sink. & other res. funds-	5,432	5,432	5,375	5,425
Invest. in physical prop-	142,401	------	238,363	28,409
Balance, deficit------	sur$46,223	$222,200	$478,202	$248,926

OFFICERS.—Pres., Patrick E. Crowley; V.-Ps., W.A. Carnegie Ewen, A. H. Harris, I. A. Place, G. H. Ingalls and H. A. Worcester; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 123, p. 1112.)

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. 563, 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.

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, Flint, 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	1,787	Leased and trackage rights	266
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

Merger 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.

For the revised terms of proposed unification plan, as reported unofficially see V. 123, p. 577.

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 Nov. 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 Nov. 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 ½% for the quarter ending Mar. 31 1926 and an extra dividend of 2%; on July 1 and Oct. 1 1926 paid 1¼% quar.

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, in V. 122, p. 3449, 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, D. P. Bennett, 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. 123, p. 1381.)

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.*
Philadelphia to Washington, D. C., via Baltimore, all double track	131
Philadelphia to Octorara, Md., and branches	91
Perryville, Md., to Columbia, Pa., &c	43
Bowie to Pope's Creek, Md	49
Sundry branches, &c	102
Total mileage owned	416

The I.-S. C. Commission has placed a tentative valuation of $79,040,000 on the total owned but not used property of the company as of 1918.

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, $29,837,000. 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

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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	Oct10 '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	Oct 1 1926 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 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 -Us.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	84,718,040	5	J & J20	July20 1926 2½	Treas office, Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g_Un,xc&r	581	1883	1,000	1,375,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
"A" gold_xc*		1890	1,000	9,508,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Pittsb Cin Chic & St Louis Ry— "B" gold_xc*		1892	1,000	8,220,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold_xc*		1892	1,000	1,335,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold_xc*	1,144	1895	1,000	3,163,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company unconditionally, all equally secured "E" gold_xc*		1899	1,000	1,142 000	3½ g	F & A	Aug 1 1949	do do
"F" gold_xc*		1903	1,000	7,015,000	4 g	J & D	Dec 1 1953	do do
"G" gold_xc*		1907	1,000	7,078,000	4 g	M & N	Nov 1 1957	do do
"H" gold_xc*		1910	1,000	2,124,000	4 g	F & A	Feb 1 1960	do do
"I" gold_xc*		1913	1,000	6,197,000	4½	F & A	Aug 1 1963	do do
"J" gold_xc*		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----------xc*	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	17,591,300	7	Q—J	July 6 1926 1¾	Winslow, Lanier&Co,NY
Original guaranteed stock unexchanged----------	----	----	100	2,122,986	7	Q—J	July 6 1926 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	48,485,100	7	Q—J	July 1 1926 1¾	do do
Guaranteed special stock unexchanged----------	----	----	100	38,327,700	7	Q—J	July 1 1926 1¾	do do
Pittsburgh & Lake Erie—Stock auth $50,000,000---	75	----	50	35,950,600	10	F & A	Aug 2 1926 5%	Co's Office, Pittsburgh
First mortgage gold----------xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B--------N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates----------c*&r	---	1913	1,000 &c	530,932	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly-----G.c*---	---	1920	500 &c	891,000	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	--------	288,704	7	A & O 15	To Apr 15 1935	-------
do do (N Y C) ----------	---	1922	-	2 676 000	5	J & J	-------	-------

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92 p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $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.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Comp., E. A. Stockton. Office, Broad Street Station, Philadelphia, Pa.—(V. 123, p. 2651.)

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.)

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 & TRENTON RR.—Phila. (Kensington), Pa to Morrisville, Pa., 30.66 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1925 showed: Gross, $746,742, railway oper. income, $199,376, other income, $2,418, deductions, $349,727; bal., def. $147,933. V. 122, p. 3449.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; Major-General Frank McIntyre, Gen. 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. 122, p. 3449.)

PITTSBURGH BESSEMER & LAKE ERIE RR (THE).—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.44 miles; 2d track, 140.36 miles; branches and spurs, 29.10 miles; yard track and sidings, 272 66 miles, total 626.56 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 87.77 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. 18 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; $3,553,000 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	231.90
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	108.46
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	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	28.04
Muncie Branch—Converse to Muncie, Ind	43.02
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	88.60
Total mileage owned	1,874.79

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry and Chic. Ind. & East Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%.—V. 111, p. 1950; V. 112, p. 63; 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 $74,039,400 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 1925, $8,095,064.

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.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., E. A. Stockton. Office, Philadelphia, Pa. —(V. 123, p. 1248.)

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;

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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	$3,959,650	6	J & J	July 1 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 & l (end) by P & L E and L S & M S_xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly----------G	---	1920	--------	1,680,300	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)----------	---	1922	--------	2,676,000	5	J & D	1937	----------
do do ----------	---	1920	--------	610,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh & Shawmut RR—Stock----------	---	----	$100	15,000,000	----	----	----------	----------
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	Irving Bk & 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	13,000	5	J & J	Jan 1927	Irving Bk & Tr Co, N Y
do do $7,000 semi-annually------Colx	---	1917	1,000	7,000	5 g	A & O	Apr 1927	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 $30,500,000 auth----------	---	----	100	30,235,100	6	Q—J 31	See text	----------
West Side Belt 1st M g----------UPix	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	75,000	5	A & O	Apr 1927	Fidelity-Phila Tr Co, Phil
Equip trust cert due $300,000 ann red 102½ ----c*	---	1924	1,000	2,400,000	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 \Union Trust Co, Cleve

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.

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 1925, 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., $95,500; 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 1925 being $530,932.

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 Aug '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 year 1925, in V. 123, p. 201; for 9 mos. ended Sept. 30 1926, in V. 123, p. 2516:

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Total Net Income.	Interest, etc. Charges.	Dividends (10%).	Balance Surplus
	$	$	$	$	$	$
'26(9mo)	24,961,793	6,639,814	7,652,838	1,942,979	2,698,920	3,010,939
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).

OFFICERS.—Chairman, J. M. Schoonmaker; Pres., P. E. Crowley; V.-P. & Gen. Mgr., J. B. Yohe; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 123, p. 2516.)

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 18.78 m.; leases, 2.00 m.; total, 116.50 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; $3,136,850 acquired up to Dec. 31 1925.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

OFFICERS.—Pres., J. M. Schoonmaker; V.-Ps., P. E. Crowley, A. H. Harris and J. L. Burdett; Sec., E. F. Stephenson; Treas., H. G. Snelling; Compt., W. C. Wishart.—(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.

The I.-S. C. Commission has placed a tentative valuation of $10,515,000 on the owned and used property of the company as of June 30 1919.

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. 123, p. 1872.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	*Miles.*	*Leased*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry	11.83
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

The I.-S. C. Commission has placed a tentative valuation of $7,285,000 on the owned and used property of the company as of June 30 1919.

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's 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. 123, p. 2389.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 123, p. 452.)

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.

The I.-S. C. Commission has placed a tentative valuation of $22,852,368 on the total owned and $22,855,640 on total used property of the company, as of June 30 1917.

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.

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.

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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
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	138	----	$100	$2,100,000	7	Q—M	Dec 1 1926 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	Dec 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 s f Ce.xc*	140	1908	1,000	4,346,000	4 g	J & D	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 text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	---	100	2,000,000	8	Q—F	Nov 1 1926 2%	Portland, Me
1st mtge s f gold bonds guar p & i red (text) xxxc*	---	1926	1,000	881,000	5 g	M & N	Nov 1 1951	Union S D&T, P'tl'd ,Me
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
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 & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Dec 31 '26 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) sc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	RI Hosp Tr Co, Prov, RI
Raleigh & Charl—1st M prior lien bds g red text g xc*	43	1906	$200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	---	----	100	920,000	See text	-------	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	-----	$950,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures o	---	1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	---- --	150,000	5	M & S	Mch 1 1962	----------

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. 3602.)

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 $5,774,300 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen mtge. bonds of 1908, $15,000,000 auth., of which $4,346,000 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. 122, p. 3079.)

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. The 1st mtge. sinking fund 5% gold bonds due Nov. 1 1951 are callable as a whole or in part on any int. date at 102 and int. to and incl. Nov. 1 1941; thereafter at 101 to and incl. Nov. 1 1946; and thereafter at 100½. Callable by lot for sinking fund at 100 on Nov. 1 but not more than $17,000 in any one year. The bonds are guaranteed, principal and interest, by endorsement by the Maine Central RR. and also by the Portland & Rumford Falls RR. Beginning Nov. 1 1927 an annual sinking fund will retire $17,000 principal amount of these bonds. Under the terms of the mortgage the sinking fund for year 1927 may be reduced to $12,000. V. 123, p. 1872.

Debentures of 1915, see V. 102, p. 773.—(V. 123, p. 2136.)

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. C. 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.:

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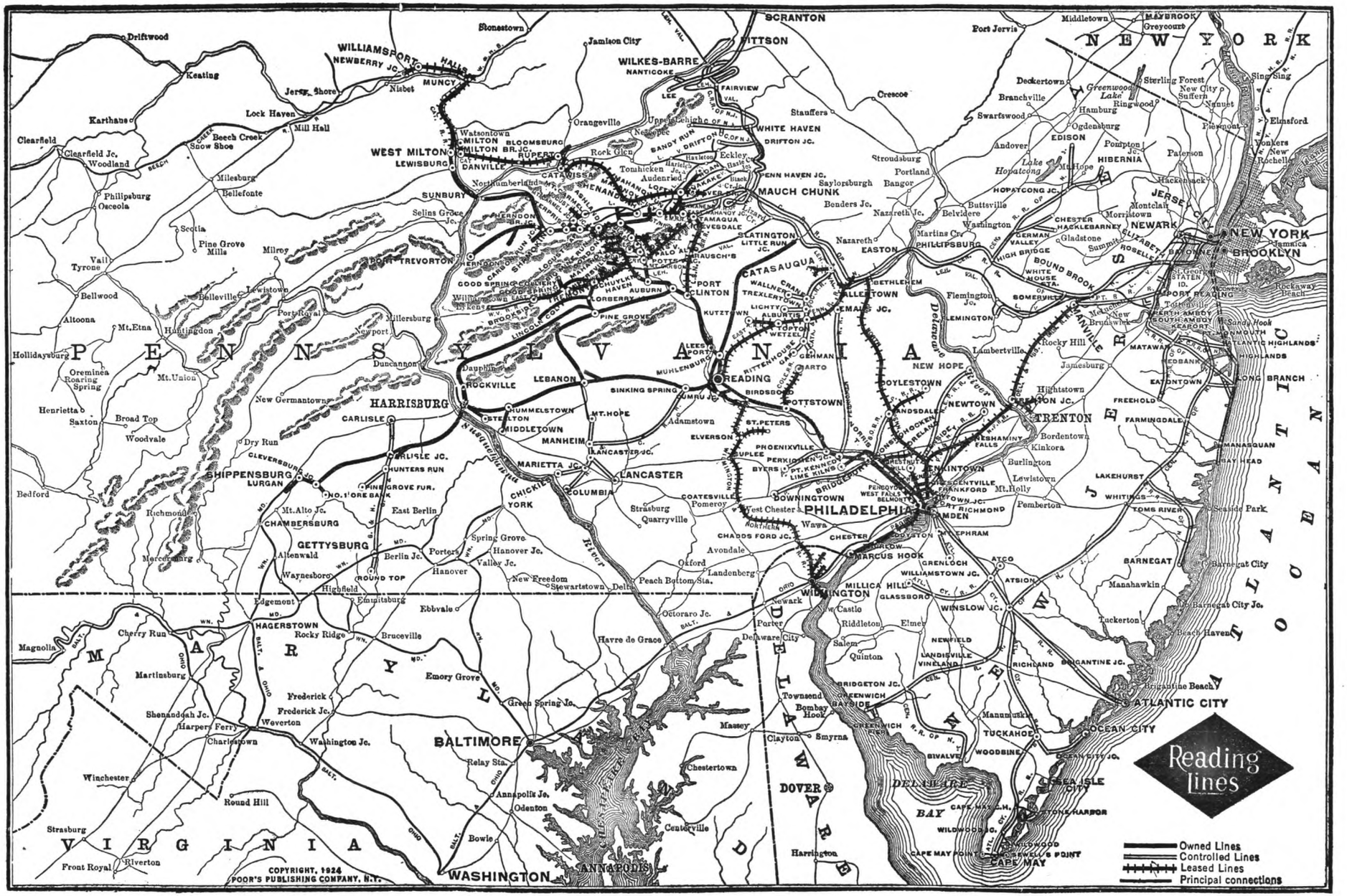

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Reading Company—Common stock	---	----	$50	$69,989,100	8	Q—F	Nov 11 '26 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	27,991,200	4	Q—M	Dec 9 '26 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	41,970,650	4	Q—J	Oct 14 1926 1%	do do
Gen & ref mtge g, Series A red 105 Ce	---	1924	100 &c	59,594,667	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	J P Morgan & C, N Y & 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 G due $450,000 s-a PeP	---	1917	--------	450,000	4½	J & J	Jan 1927	Philadelphia
do do Ser H due $95,000 s-a	---	1920	1,000	760,000	6	M & S	Mar '27-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	4,990,000	5	J & J	Jan '27-July '32	Philadelphia
do do Ser K due $400,000 s-a	---	1923	1,000	5,600,000	4½	M & S	Mar '27-Sept '33	do
do do Ser L due $375,000 s-a	---	1924	1,000	6,375,000	4½	A & O	Apr '27-Apr '35	do
Delaware River Terminal purch money M gold xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	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	2,644,000	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	---	1891	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

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*	21.6
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.)	

The stockholders on June 24 1926 approved the proposed lease subject to approval by the I.-S. C. Commission and other public authority, for a term of 999 years from Jan. 1 1927, of the railroad, property and franchises of the Lehigh & New England RR. The Reading Co. will pay an annual rental of $1,069,000, clear of all charges and deductions. Examiner recommends approval of lease; compare V. 123, p. 2651.

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.	

The I.-S. C. Commission has placed a tentative valuation of $72,179,977 on the total owned and $200,927,187 on the total used property of the Philadelphia & Reading RR. system as of June 30 1917. In addition to the Philadelphia & Reading Ry. Co. proper, this valuation includes 29 subsidiaries. Valuation protested, V. 123, p. 1872.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co.

The 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 for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

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.

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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
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	---	$100	$10,000,000	8	J & J	July 1 1926 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H.---US Mxxx	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.xc* &r	82	1890	1,000	500,000	4 ½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,680,000	3 ½	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								
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

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; V. 123, p. 2389, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 4th 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.

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., William H. Whitehead.

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. 123, p. 2651.)

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.	1925
	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%.

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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
Rio Grande Southern—First M g $2,277,000 are gu x	175	1890	$ .00	$1,509,000	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	July 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	Nov 1 1926 1%	Portland, Me
Rumford Falls & R L first mtge gold sink fund xc*		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
Rutland—Stock cum 7% pref (see text)			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	3,491,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed Ce,xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000 OB,xc*	43	1899	1,000	1,325,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Bennington & Rutland—1st ref M g ass N,x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & i guar G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250) G,xc*		1912	1,000	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,xc*		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	Nov 15 '26 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illi	nois B	ridge	& 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 quar xc*	118	1894	$1,000	$1,328,000	5 g	M & S	Mch 1 1944	B & M RR 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						

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 1925, gross, $777,327 net, def., $8,316; other income, $1,510; deductions, $183,645; bal., def., $190,451. 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 1925: Gross, $363,243; net, $138,259; other income, $1,195; deductions, $148,337; bal., def., $8,883. Pres., Arthur V. Davis, Pittsburgh, Pa.; Vice-Pres., E. S. Fickes, Pittsburgh, Pa.—(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. Aiken; 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. (3¼% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6¼%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919, 2¾%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2¼%; July 1921, 3%; Jan. 1922 to July 1924, 2¾% s.-a.; Jan. 1925, 3%; July 1925, 2¾%; Jan. 1926, 2¾%; July 1926, 2¾%.—(V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 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. 2637.

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 $148,300 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

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2516, showed: Ry. oper. rev., $5,087,794; net ry. oper. income, $727,769; other income, $56,999; deductions, $361,755; bal., sur., $423,013.

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. 123, p. 2516.)

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—6% on stock less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY 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
On first preferred	5	3	3	5	5

None 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 & Sept., 1926 paid ½% on common. In 1905 & 1907 & March & 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. O. 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.)

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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 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	50,2^7,826	See text	Q—J	Oct 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
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 Oct 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 1926
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	4,400,000	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 th	at co.						
Remnants Old Bonds, &c. still exchangeable under plan	—							
St Louis & San Francisco—								
Consol mtge (V 64, p 1861) gold, no option. Ba.x	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, St 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
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.								

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 final valuation of $1,906,770 on the total owned and used properties of the company as of June 30 1918.—V. 123, p. 1112.

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.

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 com. Of the latter amount $5,000,000 was sold in July 1926. V. 123, p. 204.

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 Oct. 1 1926, and the full 6% (annual) interest on the outstanding income bonds has been paid to and including Oct. 1 1926. 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 32 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, 30,808,000

***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 1½% 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 Oct. 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			31,757	61,142
Hire of equipment—net	1,371,199	712,907	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		196,036	236,307	239,497
Misc. income charges		167,381	161,977	171,163
Miscellaneous taxes	574,158	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 income	$4,252,480	$5,925,574	$3,762,859	$753,013

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
St Louis Southwestern—Common stock $110,000,000	---	----	$100	$16,356,100	----	Q—J	Sept 30 '26 1¼	Office, 501 5th Ave, N Y
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Sept 30 '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 red 105..xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	--------	1943	----------
Equipment gold notes—								
do Ser H due $90,000 s-a..Ba.c*	---	1923	1,000	2,070,000	5½ g	A & O	Apr '27-Apr '38	Bankers Trust Co, N Y
do Ser I due $60 000 s-a..c*	---	1924	1,000	1,50),000	5½ g	M & S	Mar '27-Mar '39	Nat Bk of Commerce, NY
do Ser J due $51,000 s-a	---	1925	1,000	1,377,000	5 g	M & S	Mar '27-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&iEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu..x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—								
Equip trust cert SeriesA due semi-ann	---	1923	$1,000	$160,000	6	A & O	Apr '27–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&SB, 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.xc*&r	724.86	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY

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. 123, p. 1381.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry (970miles).—		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	1 1 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 2
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 Ric 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.

The Chicago Rock Island & Pacific Ry. Co. in 1924 acquired a minority interest in the stock of the company. While the ownership of this interest was still under consideration by the I.-S. C. Commission, the Rock Island disposed of its holdings to the Kansas City Southern Ry. Co. V. 121, p. 1906. In July 1926 the Missouri-Kansas-Texas RR. Co. applied for permission to acquire control of the company. See that company above.

ORGAN.—Reorg. of St. Louis Ark & Texas foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21	'22.	'23	'24	'25
PREF. DIVS. (%)	2	5	4	5¼	4¼	1½	None.	2½	5 yrly.		

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Sept 30 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, $38,500,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $46,707,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, Series F. V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold 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.

Gen. Ark. & Eastern 1st 5s issuable at $25,000 per mile acc. guar. p. & i. **also St. Stephenville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31** 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	$4,885,511
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, Winslow S. Pierce, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-P., Dave H. Morris, F. W. Green, Frank M. Gould and N. B. Barr, Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Winslow S. Pierce (Chairman), Walter E. Meyer, Charles Hayden, L. F. Loree, Paul Rosentnal, 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. 123, p. 452.

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 1926. V 110, p. 2293; V. 109, p. 1957; V 107, p. 1828, V 105, 2513, V 104, p. 560, 2119, V 100, p. 64)

The I.-S. C. Commission has placed a tentative valuation of $5,944,000 on the owned and used property of the company as of June 30 1918.

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. 123 p. 840.)

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 1925, gross, $106,785; net deb. $4,656; other inc., $19,945; deductions, $58,268; bal., def., $42,978.—(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, guarantees unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extension, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled **$1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.**

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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.
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, Mc
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	July1 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 Mg--Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105.---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	---------- --------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & l (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	8	J & J	See text	Reading Terminal, Phila

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Treas., O. M. Louguecker, 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.

All the stock and bonds of the company were purchased by the New Orleans Texas & Mexico Ry. Co. on Dec. 1 1925.

For 1925, gross, $1,447,849; net oper. income, $281,668; total income, $178,525; interest, $220,725; bal., def., $42,201.

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 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670 In July 1921 issued $600,000 guaranteed equipment trust certificates V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 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 Bianca, 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 final valuation of $303,090 on the total owned and used properties 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. 123, p. 1112.)

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 in June 1926 approved the issuance of $500,000 2-year 7% receiver's certificates, dated July 1 1926. Denom. $10,000. Of the proceeds, $150,000 were used to retire a certificate maturing on June 29 1926, approximately $200,000 to take up certain 60-67 lb. worn-out rails, and replace them with 85-lb. rails, and the remainder will be used to cut down certain grades on the line between Newington and St. Clair.

EARNINGS.—For cal. year 1925, gross, $1,241,280; net oper. income, $287,476; other income, $11,990; interest, rentals, &c., $478,236; bal., def., $178,767. Office, Savannah, Ga.—(V. 122, p. 3451.)

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, Montgomery, Tampa and West Palm Beach. On Oct. 1 1926 was operating 3.928 miles of road, viz.:

Mileage owned	3,475	Leased lines	417
Less leased to others	5	*Trackage*—To Atlanta, &c	35
Proprietary companies	7		

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., 37 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Manatee to Arcadia, Fla., 48 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles and Kissimmee River Ry., Wallnwa to Nalaca, Fla., 7¼ miles.

During the fiscal year ended June 30 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 and branch, 62 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $1,184,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Feb. 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. lease 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. This company's lines (including the lines of the Florida Western & Northern RR. Co. and East and West Coast Ry.) have been leased by S. A. L. Ry. Co. for 99 years from Nov. 15 1925. V. 121, p. 327, 1098, 2518.

The Brooksville & Inverness Ry., a subsidiary, was organized in the fall of 1925 for the purpose of constructing 19.05 miles of railroad to connect the lines of the Tampa Northern RR., a subsidiary, at Brooksville, Fla., with the company's Waldo-Archer-Inverness line near Inverness, Fla., and open up a substantial area of undeveloped territory. This link was put in operation under lease in Dec. 1925 and, together with the lines of the Tampa Northern, provides a second main line of the company between Tampa and Waldo.

In Nov. 1925 the lines of the East & West Coast Ry., a subsidiary that was formerly operated separately, were leased by the Seaboard and now form a part of the company's South Florida Division.

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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.
Seaboard Air Line Ry Co—Com stock $40,041,000	---	----	$100	$37,019,100	--------	--------	----------	----------
Pref 4–2% (non-cum) and partic. $25,000,000	---	----	100	23,894,100	--------	--------	----------	----------
Pref stock 6% non-cum & participating $2,273,100	---	----	100	37,300	--------	--------	----------	----------
First mtge gold subj to call (see text) ---CoBa.xc&r	2,493	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*	3,032	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	s45,747,500	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	25,000,100	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*	200	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	63	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge "S" due $60,000 s a ----------	---	1917	1,000	120,000	6	J & D	June '27-Dec '27	Com Tr Co, Phila
do "T" due $81,000 s-a red 105---------c	---	1922	1,000	1,775,500	6	F & A	Feb '27-Aug '37	Chase Nat Bank, N Y
do "U" due $128 000 s-a red 105-------xxxc*	---	1922	1,000	1,664,000	5½	A & O15	Apr '27 Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	4,675,000	6 g	A & O	Apr '27-Apr '35	do do
do "W" due $60,000 s-a red 105-------xxxc*	----	1923	1,000	1,260,000	6 g	J & D15	J'ne'27-J'ne'37	do do
do "X" due $113,000 s-a red 105-----B.xxxc*	---	1925	1,000	3,051,000	5 g	J & J15	Jan '27-Jan '40	----------
do "Y" due $94 000 s-a red 105-----Cexxxc*	---	1925	1,000	2,632,000	4½ g	J & D15	June '27-Dec'40	Cent Un Trust Co, N Y
do "Z" due $302,000 s a red 105----CoBac*	---	1926	1,000	3,479,000	4½ g	A & O	To Oct 1 1941	Continental Tr Co, Balt
do Seab-Bay Line Co "A" due $157,000 s-a--	---	1922	--------	3,485,000	6	F & A	Feb '27-Feb '37	Continental Tr Co, Balt
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) --Fs	274	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 L G Pv Ext (1st on ext, 89 m) $5,226 p m g---------- Mp.xc*	694	1890	1,000	326,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold--G.xc*	807	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.xc*	141	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M red. (text)---z	97	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
Georgia Carolina & North 1st M gold guar--MeBa.xc*	266	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	98	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke 1st mtge red (text)--MeBazc*&c	82	1886	1,000	2,500,000	5	J & J	July 1 1931	24 Broad St, New York
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

q r s Additional amounts outstanding as collateral, viz. q $27,000,000. r $56,510,000 s $20,878,500; bonds proprietary cos. $5,947,000

Effective Jan. 1 1926, the lines of the Charlotte Harbor & Northern Ry. Co., consisting of approximately 100 miles of main line, were leased under a 3-year deferred purchase contract and will be operated separately under the name of "Charlotte Harbor & Northern Ry., Seaboard Air Line Ry. Co.' lessee."

In March 1926 the company acquired the entire capital stock of the Tavares & Gulf RR. Co., which extends from a point near Tavares, Fla., to Clermont and Ocoee, approximately 34 miles. This line will be operated separately as a subsidiary of the Seaboard.

Jacksonville Gainesville & Gulf Ry.—Organized in Aug. 1926 to acquire the property of the Tampa & Jacksonville Ry. Co. Application by Seaboard Air Line Ry. Co. to acquire control of this company through purchase of its capital stock has been filed with the I.-S. C. Commission.

Naples Seaboard & Gulf Ry. Co.—Organized in 1925 to construct 20 miles of new line from southernmost terminus of Seaboard-All Florida Ry.'s west coast lines at Estero River into Naples. Co. will be taken over within three years by the Seaboard at cost without int. but will be operated by the Seaboard upon its completion. Construction of line has been authorized by I.-S. C. Commission and same is now under construction.

Venice Englewood & Southern Ry.—Organized in the early part of 1926 to construct line of railroad from a point of connection with the Seaboard's line at Venice, Fla., to Englewood, Fla., and to later construct a line from Englewood to a point or points of connection with the leased lines of the Charlotte Harbor & Northern. The I.-S. C. Commission has approved the construction from Venice, Fla., to Englewood, Fla.

It was announced on Feb. 16 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 $27,273,100, 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 442 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 ($56,510,000 out of $75,860,000 issued) of the ref. mtge. bonds, which gives it a collateral lien on 3,032 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., the Seaboard Bay Line Co. and Tampa Northern RR. Co., Florida Central & Gulf RR., and 1-3 of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

On Oct. 1 1926 $45,747,500 1st & consol. mtge. 6s (series A) were outstanding and a further $20,878,500 were pledged; $71,579,000 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 restriction. V. 101, 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, $12,438,000 are stamped subject to call at par on any interest day. V. 89, p. 666

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly $44,500,000. As part security for this mortgage are pledged $27,000,000 1st mtge. 4s of 1900. On Aug. 31 1926 $56,510,000 of the $75,860,000 ref. mtge. bonds issued had been pledged under the new 1st & 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 Aug. 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 Oct. 1 1926 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, $365,049; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000; 1st & gen. (Seaboard proportion, ¼), $100,000, and ref. & ext. mtge., ¼ of $3,500,000; 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., $1,184,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ⅓), $217,000; Seaboard-Bay Line Co., payments $200,000; notes to Secretary of Treasury of U. S., $3,611,000; Georgia & Ala. Term. Co. 1st mtge., $1,000,000; Seaboard-All Florida Ry., Florida Western & Northern RR. Co., and East & West Coast Ry. joint and several 1st mtge., $25,000,000.

The $25,000,000 1st mtge. gold bonds, series A, of Seaboard-All Florida Ry., &c., are 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 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 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 are 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 I.-S. C. Commission on June 12 1926 approved the extension of 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 ann., payable semi-ann. on Jan. 1 and July 1 at the office or agency of the co., New York, or Continental Co., Balt., the present mortgage security of the said bonds to remain unimpaired. The extended bonds are 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. (Oct. 1 1926) $14,453,000, due 1931-35; note to Director-General of Railroads, $2,000,000.

REPORT.—For 1925, in V. 122, p. 3204 and 3226, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$43,884,993	$38,293,401	$36,574,384	$31,998,052
Passenger	13,123,868	9,809,309	10,349,864	8,936,217
Mail	1,222,247	1,213,019	1,207,878	1,109,555
Express	2,290,179	2,251,396	2,303,766	2,045,575
Other transportation	643,389	596,505	533,523	428,700
Other than transport'n	1,700,035	1,220,540	1,279,695	1,160,949
Total oper. revenues	$62,864,711	$53,384,173	$52,249,110	$45,679,048
Operating Expenses—				
Maint. of way & struc	$8,466,901	$7,846,670	$6,972,362	$5,358,092
Maint. of equipment	10,141,243	9,367,209	8,947,037	8,424,973
Traffic	2,226,825	1,713,306	1,642,467	1,478,277
Transportation	22,928,176	19,974,912	20,317,381	18,667,039
Miscellaneous operations	991,336	544,133	465,441	378,041
General	2,080,438	2,004,681	2,026,814	1,945,711
Transp. for investment	*Cr.*101,555	*Cr.*63,277	*Cr.*29,243	*Cr.*29,249
Total oper. expenses	$46,733,364	$41,387,634	$40,342,259	$36,222,884
Net operating revenues	$16,131,347	$11,996,538	$11,906,851	$9,456,164
Taxes	3,023,401	2,442,535	2,204,054	2,124,235
Uncollectible railway rev.	22,583	17,808	12,314	3,776
Operating income	$13,085,363	$9,536,196	$9,690,482	$7,328,153
Other Income—				
Joint facility rent income	102,254	98,057	131,421	113,459
Inc. from lease of road	961	73	86	1,278
Dividend income	413,149	413,934	67,456	49,409
Inc. from funded securs.	225,098	212,374	214,427	197,048
Income from unfunded securities & accounts	253,027	170,987	39,943	88,096
Miscellaneous	208,163	237,951	194,843	153,244
Gross income	$14,288,014	$10,669,572	$10,338,660	$7,930,686
Deduct—				
Hire of equip.—Dr. bal.	$2,148,605	$412,865	$1,644,548	$2,991,975
Joint facility rents	216,281	207,874	219,392	219,068
Interest on funded debt	5,615,743	5,572,736	5,395,019	5,328,356
Int. on equip. oblig'ns	1,071,003	990,709	679,742	249,192
Rent for leased road	942,869	59,569	59,068	58,865
Miscellaneous	208,354	93,740	68,510	85,846
Net surplus	$4,085,159	$3,332,077	$2,272,379	loss$1002617
Int. on adj. mtge. bonds	1,250,000	1,250,000	625,000	--------
Annual allotment of discount securities	250,184	253,134	252,939	155,613
Surplus for year	$2,584,976	$1,828,943	$1,394,441	df$1,158,230

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, W. T. Rosen, New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward Woodward, Ala.; C. Sidney Shepard, New Haven, Conn.

OFFICERS.—Pres., S. Davies Warfield; V.-P., Chas. R. Capps, Robt. L. Nutt, L. R. Powell Jr., M. H. Cahill, W. L. Seddon, W. L. Stanley, M. J. Caples, W. R. Bonsal; Sec. & Treas., Robt. L. Nutt. General offices Norfolk and Portsmouth, Va., and Savannah, Ga.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., N. Y.—(V. 123, p. 2651.

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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	Aug 1926 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text..F	33		50	1,389,000	5	M & S	See text.	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis 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 ..... a	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	Jan 1927 3%	Wilmington, N C
South Pacific Coast—1st M gold gu (s f 1912)...F,zc	97	1887	1,000	2,579,000	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	Jan 3 1927 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 '15 U.sm,xc*&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.....xxxc*	---	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	----------

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 5½% 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:

(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
Controlled as above (Concl.)—	*Miles.*
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 (¼)	x63
San Diego & Arizona Ry.	200
Affiliated companies	1,094

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—These, with a total mortgage indebtednes 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.

Proposed Consolidation of Subsidiaries.—Permission to consolidate into the Texas & New Orleans system several Texas and Louisiana railroads already owned by the Southern Pacific was sought Sept. 24 1926 from the I.-S. C. Commission. The abolition of separate corporate organizations, the Southern Pacific application said, would follow economy in operation and no change in ownership would result. Among the companies to be unified with the Texas & New Orleans RR. are: Louisiana Western RR., the Morgan's Louisiana & Texas RR. & Steamship Co., the Iberia & Vermillion RR., the Franklin & Abbeville RR., the Lake Charles & Northern RR., the Houston Shreveport RR., Galveston Harrisburg & San Antonio, the Houston & Central RR., Houston & Texas RR., Houston East & West Texas RR., Southern Pacific Terminal and the San Antonio & Aransas Pass RR.

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.— 1Oct. '06–Apr. '07, July '07, Oct. '07 to Jan. '27.
(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.

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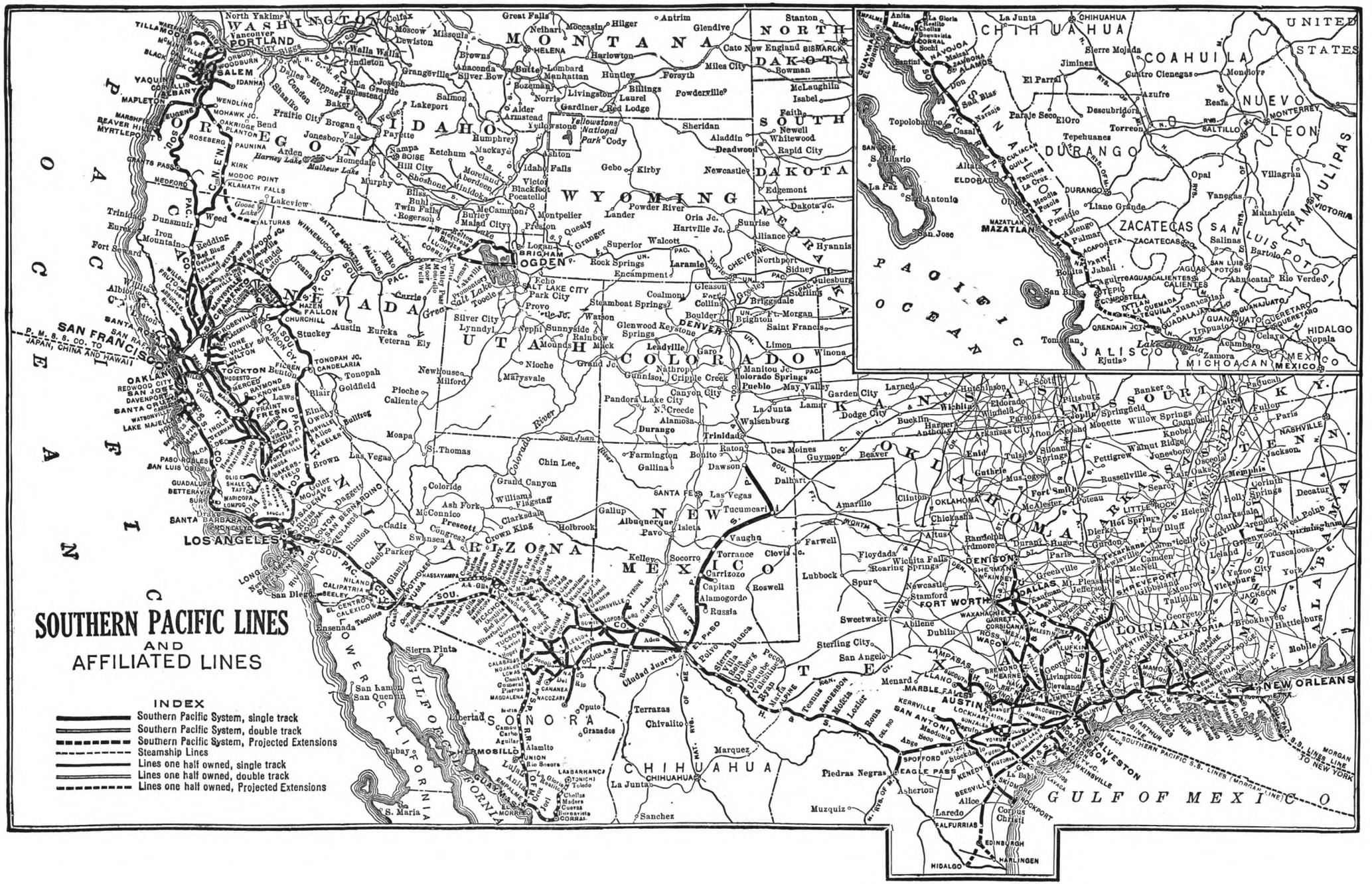

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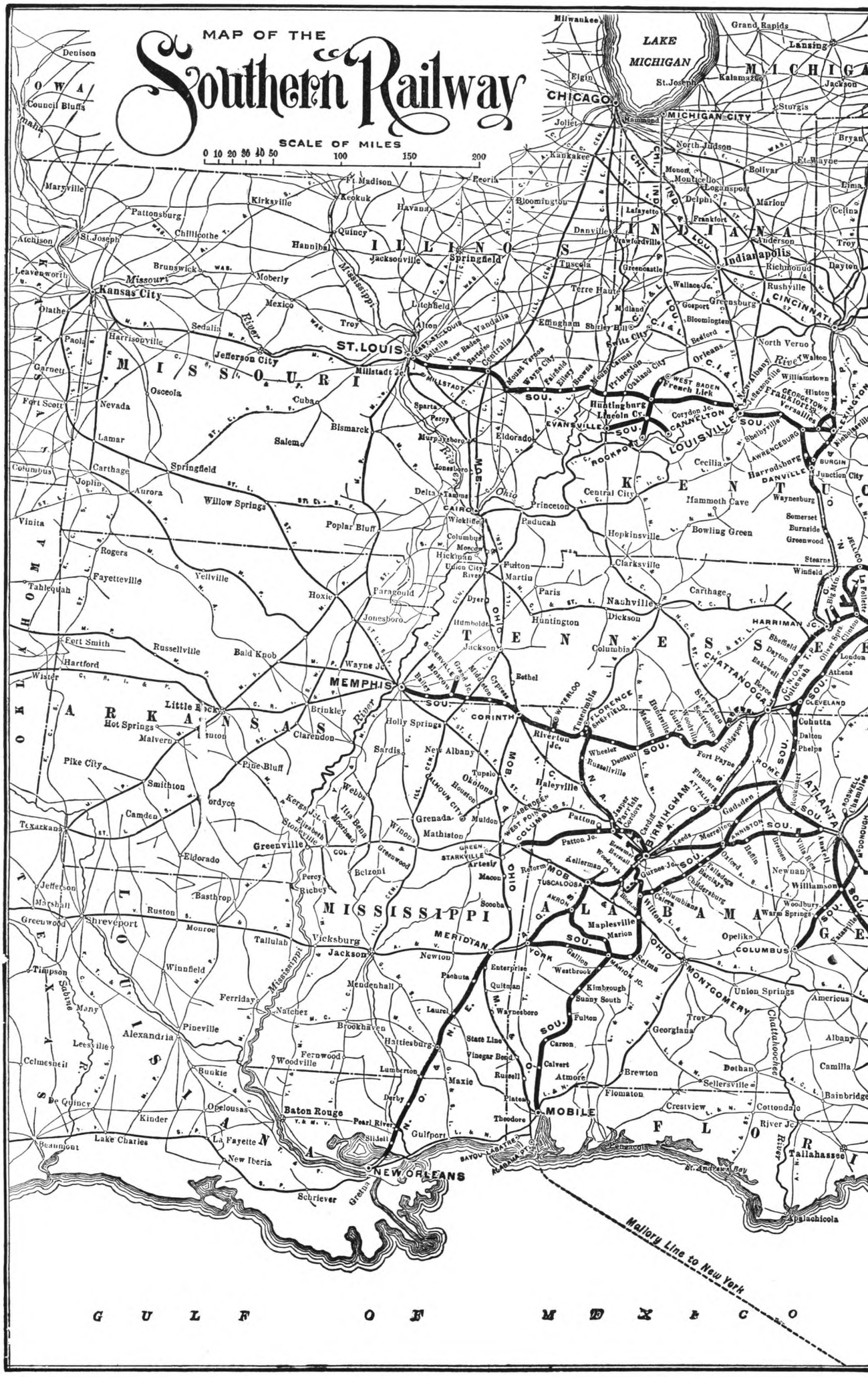

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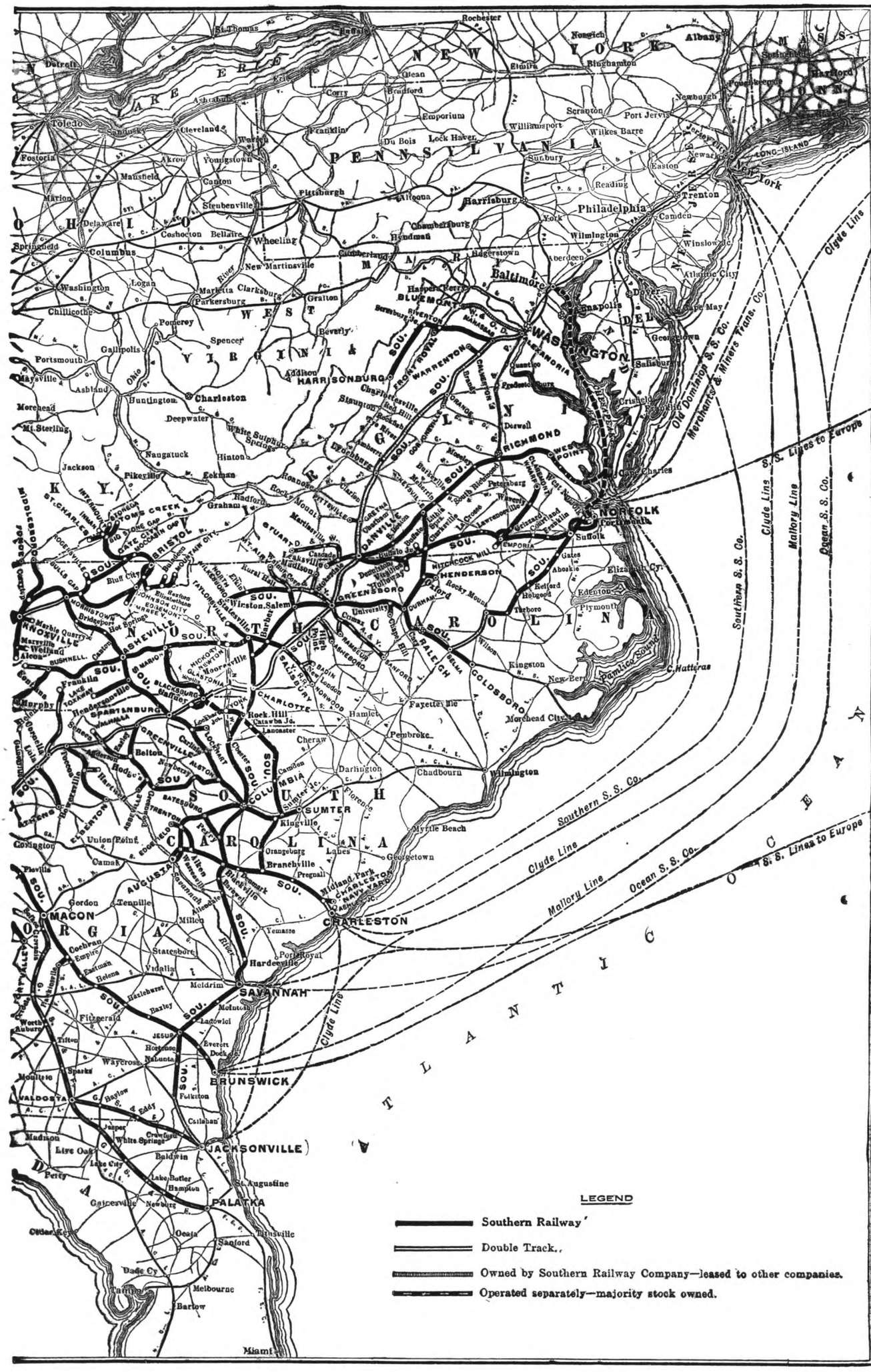

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	$100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn--s	240	1887	------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn_Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold_Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold ------s	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 ------------Eg.xc*&r*	3,109	1905	500 &c	143,745 500	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	Nov 1 1926 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000-------	---	----	100	60,000,000	5	Q-J	Oct 15 1926 1¼	do do
M & O stock trust certificates ----------------x	---	----	100	5,650,200	4	A & O	Oct 1 1926 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	84,213,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g--G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	$5,892,500	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
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 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	6,510,000	5½ g	M & N	Nov '27-May '37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O----------PePc*	---	1923	1,000	5,175,000	5 g	A & O	Apr '27-Apr '38	do do
Series Y due $220,000 M & S----------Pep.c*	---	1924	1,000	5,500,000	5 g	M & S	Mar '27-Mar '39	do do
Series Z due $235,000 A & O----------PeP.c*	---	1924	1,000	6,110,000	4½ g	A & O	Apr '27-Oct '39	do do
Series AA due $230,000 A & O----------PeP	---	1926	1,000	6,670,000	4½ g	A & O	Apr '27-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----------Ces	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.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000) .Ce.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	do do
Memphis Div 1st M ($8,000,000) gold--G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)---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								

b Also on Dec 31 1925 $37,519,000 in treasury.

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) cover 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

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., H. B. Johnson. Offices, 165 Broadway, N. Y.; 65 Market St., San Francisco, and Poydras & Camp Sts., New Orleans.—(V. 123, p. 1760.)

SOUTHERN PACIFIC RR CO.—(*See Maps.*)—5,072 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 1925 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 1925, 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.

REPORT.—For year ending Dec. 31 1925 earnings were: Income from lease of road, $14,597,296; other income, $418,689; deductions, $6,551,640; net income, $8,464,345; dividends paid, $9,600,000.—(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
Coster 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
S.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
Lookhart 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
Talluiah Falls	57
Danville & Western	83
Atlantic & Yadkin	163
Yadkin RR.	52
H. P R A & So. RR	28
State University	10
Ensley Southern	33
Tenn. & Carolina Southern	31
Selvern & 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.

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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)—								
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	Sept 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			100	4,000,000	7	F & A	Aug 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			100	900,000	4	J & J	July 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 1926 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 O & 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
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	July 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				

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

The stockholders on November 18 1926 authorized the issuance of $30,000,000 common stock, of which it is proposed to offer $10,000,000 at par ($100) to stockholders, both preferred and common, of record Nov. 24 1926 at the rate of one new share for each 18 shares held, with the privilege of paying either all cash on or before Dec. 28 1926, or 20% on or before that date, 40% on or before Aug. 1 1927, and 40% on or before Nov. 1 1927. The remaining $20,000,000 is to be issued from time to time as new capital is required. V. 123, p. 1995, 2136, 2652.

DIVS.—'12. '13. '14. '15-'16. '17. '18. '19. '20. '21. '22. '23 to Oct. '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; Feb. 1 1926 to Nov. 1 1926 paid 1¾% quarterly.

Dividend suit filed, V. 122, p. 1165, 1606. Preferred stockholders lose suit; appeal to be filed. V. 123, p. 1630, 2652.

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)	$84,367,200
Issuable only to ("prior bonds" (see V. 59, p. 785) retire certain stocks (see V. 59, p. 786)	35,632,800

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable for with 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 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. *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. 1393; 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
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., Maury Middleton; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, F. S. Wynn, Washington; Jonathan Bryan, Richmond, Va.; 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. 123, p. 2652.)

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. The I.-S. C. Commission has placed a final valuation of $4,860,121 on the owned and used property of the company as of June 30 1917. The used but not owned property was valued at $469,918, including $400,000 for the property of the Coeur d'Alene & Pend d'Oreille Ry. 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. 122, p. 3336.)

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.

The I.-S. C. Commission has placed a tentative valuation of $56,800,000 on the property of the company, as of June 30 1916.

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. 123, p. 1872.)

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.)

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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
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	Nov 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) ----(jx	---	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
Tampa Union Station Co—First mortgage-------	---	1910	$1,000	$225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Bal
Tavares & Gulf RR—1st M gold---------------Bax	34	1890	1,000	299,000	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
Collateral trust notes----------	---	1922	--------	1,500,000	6	--------	----------	Chem Nat Bank, N Y
Equip trust cert due $45,000 ann. ------\----------	---	1926	1,000	675,000	5 g	F & A	To Aug 1 1941	Chemical Nat Bank, N Y

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. The I.-S. C. Commission has placed a tentative valuation of $1,075,000 on the owned and used properties of the company as of June 30 1918.—(V. 123, p. 2258.)

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 1925, gross, $1,562,312; net oper. inc., $523,275; other income, $7,765 interest, rentals, &c., $351,093; bal., surp, $179,947. 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, on Aug. 3 1926 purchased the road for $300,000.

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, all of the property 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 co., 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. 123, p. 708.)

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 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. The I.-S. C. Commission has placed a final valuation of $1,372,809 on the property of the company as of June 30 1917. 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 1925, gross, $309,859; net oper. income, $53,453; other income, $159; int., rentals, &c., $67,259; bal., def., $13,646.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 123, p. 80.)

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. 123, p. 2136.)

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 1925, gross, $72,829; net oper. income, $1,760; deductions, $9,083; bal., sur., $7,322. 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., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

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.)

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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
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---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce.xc* &r*	-	1903	1,000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
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
Texas & N O R R—Main line first mortgage-------	---	1875	---------	862,000	6	F & A	Aug 1 1935	----------
Consolidated mortgage for $4,195,000----G.xc* &r	208	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac. 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)-Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage---	---	1907	---------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co. StL
Texas & Pacific Ry—Common stk $50,000,000 auth	---	----	100	38,755,110	--------	----------	----------	----------
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----------FP.xc*	1,387	1888	1,000	24,989,000	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-Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	do do
Second Cons Inc Mtge g----------Ba.xc*	1,387	1888	1,000	282,000	5 g	Mar 1	Dec 1 2000	do do
Secured and unsecured notes—See text.								
Equip bonds, Series EE due $60,000 s-a----------	---	1917	1,000	60,000	5 g	F & A	Feb 1927	Equitable Tr Co, N Y
do do Series GG due $219,000 ann------y	---	1924	1,000	2,847,000	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	2,315,000	4½	M & S	To Sept 1 1940	do do
do do (U. S. RR. Adm.) due $159,200 ann-G	---	1920	---------	1,435,500	6	J & J	15 To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)----------	---	1920	---------	730,624	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

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. 3602.)

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 7 m., and 29 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 $651,700 of the $1,837,400 pref. and $1,580,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,170,200 pref. and $289,800 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, $337,231; deductions, $280,535; dividends, $55,122; bal., sur., $56,696, before deducting dividends, charged to profit and loss.

OFFICERS.—Pres., A. J. County; V.-P., C. M. South; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., C. A. Stockton. Office, Pittsburgh, Pa.

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 5-6 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.—(V. 123, p. 1501.)

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 1925, gross, $1,043,365; net, $161,312; other income $4,246; deductions, $168,634; bal., def., $3,076. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, etc., 120 miles; total Dec. 31 1925, 545 miles.

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 $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $1,190,000 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 1925 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, $1,546,000 of which held by Sou. Pac. Co. Dec. 31 1925. Equipment 6s $204,000 all owned by Sou. Pac.

In 1925, gross, $11,095,852; net oper. income, $1,765,903; other income, $88,667; deductions, $502,180; net income, $1,352,490.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 3336.)

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 $4,600,0

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.

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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 Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text)----------yc*&r*	---	1924	$1,000	$5,000,000	5½ g	M & S	Sept 1 1964	----------
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,109,000	4½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M) "A" guar p & 1 (end)---F.xc*	}	1891	1,000	1,489,000	4½ g	J & J	July 1 1931	do
($15,700 per m) "B" do do ---.xc*	} 241	1893	1,000	950,000	4½ g	J & J	July 1 1933	do
$4,000 000 gold) "C" do do sk.fd.xc*	---	1902	1,000	936,000	4 g	M & S	Sept 1 1942	do
Tol & Ohio Central—Com stock ($6,500,000 auth)-	---	----	100	5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)----------	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)----------Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold--------N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g --Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000--G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	272,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates----------	---	1913	--------	426,646	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								
Toledo Peoria & Western—1st M (for $5,000,000) F xc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo 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	Irving Bk & Tr Co, N Y
Toledo 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

a Additional 259,000 in treasury.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

Notes to Director-General of Railroads.—Such notes bear interest at the rate of 6% per annum and were issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of $5,500,000 gen. & ref. mtge. Series "A" bonds. Amount issued, $4,400,000.

Unsecured Coupon Serial Notes.—Unsecured coupon serial notes bearing interest at rate of 6% per annum were issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount issued, $4,440,583.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065. 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 he cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the mount of bonds issued in respect of equipment, for a period of twenty ears after such issue. V. 119, p. 1283.

For cal. year 1925, gross, $226,222; net oper. income, $ her income ; 818 577 nt rentals, &c. $595.535; al def., $557. 123, p. 322.

Pres J L Lancaster —(V 123, 322

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RR. CO.—(*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 m.; 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.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1925:

	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	91.27	255.11
New Lexington to Corning	12.33	----	10.91	23.24
Peoria to St. Mary's	59.92	----	13.69	73.61
Truro to East Columbus	4.18	----	2.35	6.53
Doty to Mine 24	.92	----	1.22	2.14
Corning to Chauncey	----	----	23.87	23.87
At Carrington, Ohio	----	----	0.72	0.72
Total mileage	395.95	6.950	265.47	668.37

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.—	1911.	1912-13.	1913-21.	1922.	1923.	1924.	192
Common (%)	5	5 yearly	None	9	5	5	5
Preferred (%)	5	5 yearly	None	5	5	5	5

GUARANTIES.—The company guarantees the principal and int. of th Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

REPORT.—For 1925, total income, $1,800,931; interest and rentals, $1,100,154; pref. divs., $185,070; common divs., $292,315; bal., sur., $223,392.

OFFICERS.—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.

The road was sold at public auction at Peoria, Ill., on June 11 1926 to George P. McNear Jr., of New York, a minority bondholder, for $1,300,000. V. 122, p. 3451; V. 123, p. 578. The Toledo Peoria & Western RR. has been formed in Illinois for the purpose of taking over the property. V. 123, p. 2652.

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. 123, p. 2652.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2¼-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	7	0	0	7	3	---	---
Pref---	7	7	7	7	7	7	7	7	0	0	7	7	7	7

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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
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.zo*	104.31	1896	$1,000	$3,280,000	4 g	J & D	June 1 1946	(Treas., 466 Lexington
Consol 1st M $10 000,000 sk fund guar---------Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	(Ave., N. Y. City.
Transylvania—First mtge gold $500,000 ---G.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text---IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '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	Jan 3 '27 2½ %	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,500	4	A & O	Oct 1 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	June 1 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"								
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.

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 1½% 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; July 1926, 3% semi-annually.

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. 122, p. 3336.)

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. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103 p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & 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.)

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. The I.-S. C. Commission has placed a final valuation of $6,468,019 on the owned and used property of the company as of June 30 1916. 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.—(V. 122, p. 3333.)

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

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 122, p. 3602.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. The I.-S. C. Commission has placed a tentative valuation of $316,008 on the total owned and $316,000 on the total used property of the company as of June 30 1918. 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., New York.—(V. 122, p. 3336.)

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.

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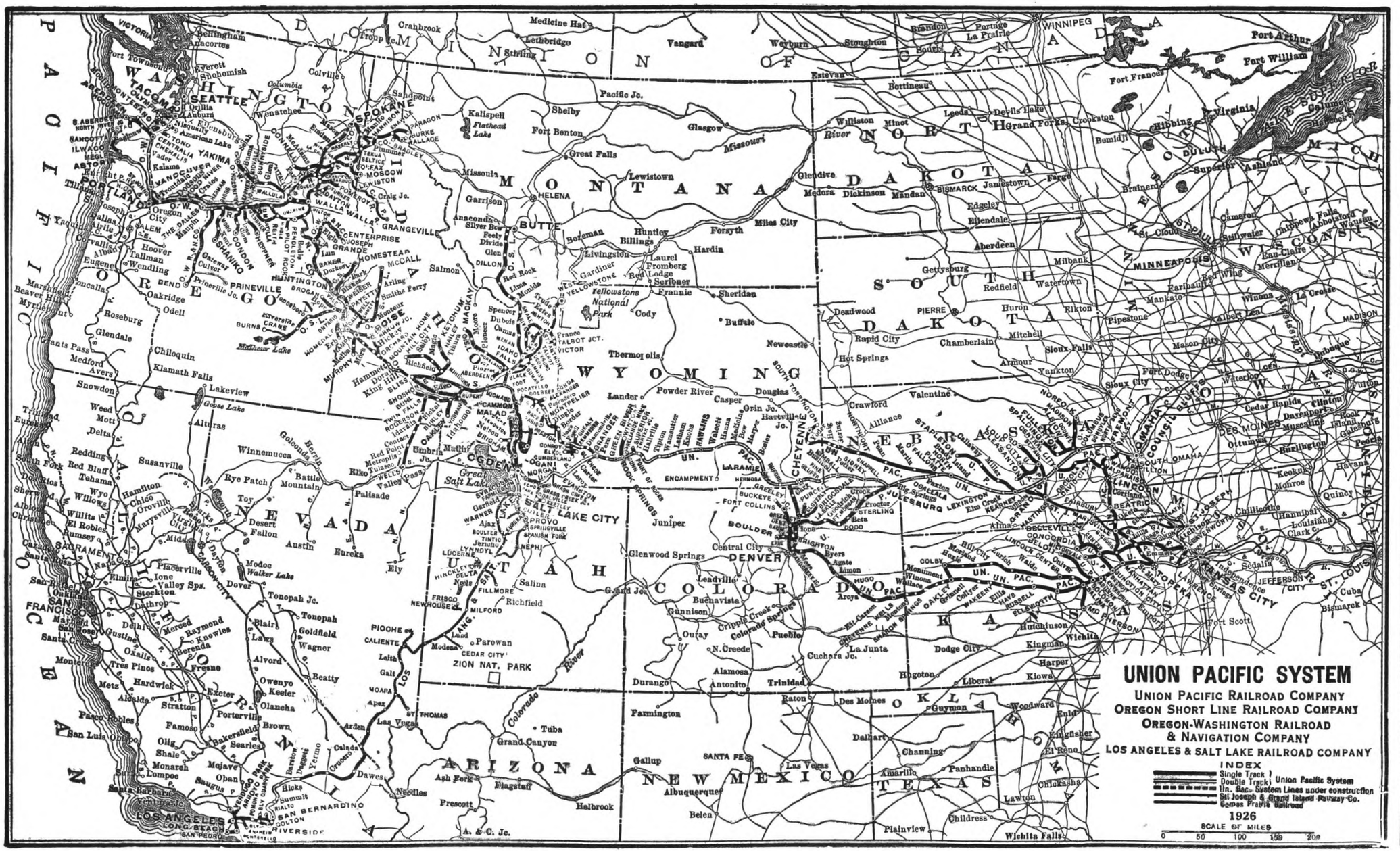

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	$100	$21,240,400	10	Q—J	July 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	Nov 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	Dec '26 2½%	
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	July 1 '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	Oct 7 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	Oct 1 '26 2½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000	----	----	100	2,142,800	5	A & O	Oct 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

Some of Principal Securities Owned as Aforesaid Dec. 31 1925 Par 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 $75,000,000 4s of 1907; balance for future requirements. See BONDS below V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

LATE DIVS.—	'06.	'07-	'13.	'14.	'15.	'16.	'17.	'18.	'19-'26
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly	
Extra (%)	--	------	text	--	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext., April 1918 to Jan. 1927, 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 $54,691,995 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. 123, p. 1995.)

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 1/8th 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 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; 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 166 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 miles.

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. Leasedto 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—3¾%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%; 1925, 3%; 1926, Feb., 1½%.—(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%.

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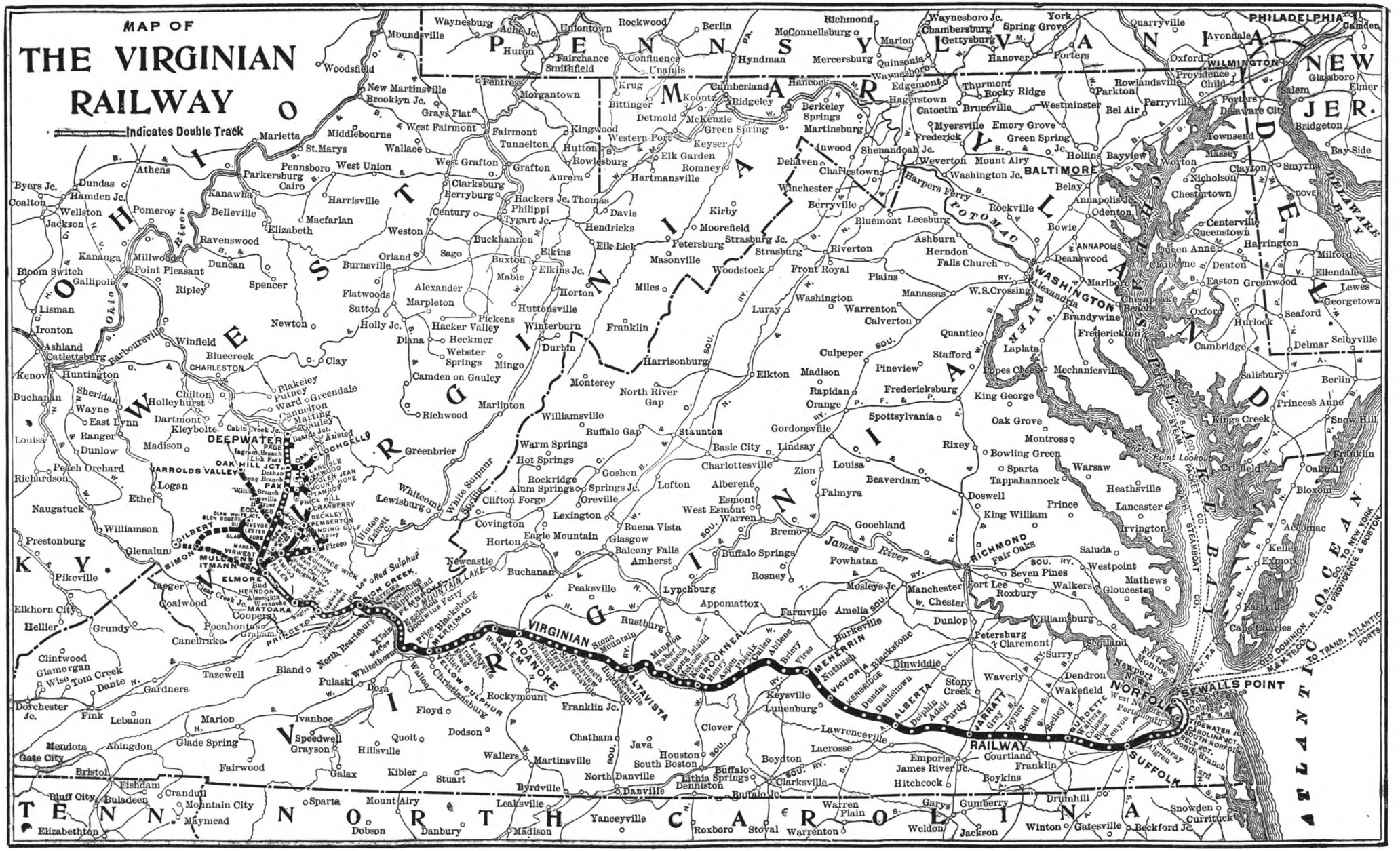
MAP OF
THE VIRGINIAN RAILWAY
Indicates Double Track
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JER.
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
OHIO
Ohio River
Kanawha River
Potomac River
Rappahannock River
Pocomoke Sound
Chesapeake Bay
Atlantic Ocean
Albemarle Sound
Currituck Sound
Pamlico Sound
Roanoke River
Chowan River
Pasquotank River
Elizabeth River
James River
Delaware Bay
Delaware River
Delaware Bay & River R.R.
Delaware Railway
Delaware & Chesapeake Steam Navigation Co.
Old Dominion S.S. Co.
Merchants & Miners Transportation Co.
Clyde Steamship Co.
Mallory Steamship Co.
Ocean Steamship Co.
Baltimore Steam Packet Co.
Norfolk & Washington Steamboat Co.
Virginian Railway
Norfolk & Western Railway
Chesapeake & Ohio Railway
Baltimore & Ohio R.R.
Pennsylvania R.R.
Philadelphia & Reading Railway
Western Maryland Railway
Wilmington & Northern R.R.
Pennsylvania Railroad
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Norfolk
Sewalls Point
Portsmouth
Newport News
Fortress Monroe
Old Point Comfort
Cape Charles
Cape Henry
Lynchburg
Roanoke
Bluefield
Williamson
Charleston
Huntington
Deepwater
Princeton
Elmore
Mullens
Itmann
Matoaka
Page
Oak Hill Jct.
Gilbert
Simon
Pax
Mabscott
Beckley
Sewell Mountain
Hinton
Talcott
Prince
Glen Rogers
Glen White Jct.
Thurmond
Rocky Ridge
Westminster
Bel Air
Perryville
Havre de Grace
Aberdeen
Edgewood
Gunpowder
Chesapeake Beach
Brandywine
Fredericksburg
Quantico
Laplata
Popes Creek
Mechanicsville
Point Lookout
Crisfield
Oakhall
Bloxom
Accomac
Kegotank
Exmore
Eastville
Cape Charles
Old Dominion S.S. Co. to New York
Old Dominion S.S. Co. to Providence & Boston
Merchants & Miners Transportation Co. to Trans-Atlantic Ports
Tidewater Jct.
Carolina Jct.
South Norfolk
Belt Jct.
South Branch
Suffolk
Sidney
Edgen
Portsmouth
Norfolk
Jarratt
Gray
Joyner
Sedrell
Seley
Turnbull
Walters
Calonne
Bloxx
Kenyon
Dendron
Surry
Waverly
Wakefield
Stony Creek
Dinwiddie
Petersburg
Claremont
Scotland
Williamsburg
Dunlop
Amelia
Farmville
Appomattox
Rustburg
Virginian
Salem
Roanoke
Altavista
Brookneal
Meherrin
Victoria
Blackstone
Kenbridge
Dundas
Dalesdown
Alberta
Dolphin
Adelit
Purdy
Keysville
Lunenburg
Lawrenceville
Emporia
Courtland
Franklin
James River Jct.
Hitchcock
Boykins
Drumhill
Gumberry
Garys
Weldon
Jackson
Winton
Gatesville
Beckford Jct.
Snowden
Currituck
Roxboro
Stoval
Warrenton
Warren Plain
Buffalo Jct.
Clarksville
Boydton
Lacrosse
Houston
South Boston
Java
Chatham
Danville
North Danville
Lithia Springs
Denniston
Byrdville
Leaksville
Yanceyville
Madison
Danbury
Dobson
Mount Airy
Sparta
Elizabethton
Maymead
Mountain City
Cranduil
Buladeen
Bluff City
Fishdam
Bristol
Gate City
Mendota
Abingdon
Glade Spring
Fairwood
Galax
Kibler
Stuart
Wallers
Martinsville
Leaksville
Grayson
Speedwell
Ivanhoe
Marion
Lebanon
Fink
Dorchester Jct.
Floyd
Hillsville
Quoit
Dodson
Rockymount
Franklin Jct.
Pulaski
Dora
Bland
Tazewell
Gardners
Wise
Glamorgan
Clintwood
Tom Creek
Dante
Elkhorn City
Hellier
Grundy
Pocahontas
Canebrake
Graham
Coopers
Coalwood
Jaeger
Pikeville
Prestonburg
Glenalum
Naugatuck
Williamson
Ethel
Logan
Richardson
Peach Orchard
Dunlow
Wayne
East Lynn
Louisa
Ranger
Madison
Kleybolte
Dartmont
Holleyhurst
Chilton
Sheridan
Buchanan
Huntington
Kenova
Ashland
Catlettsburg
Ironton
Lisman
Bloom Switch
Coalton
Jackson
Wellston
Byers Jct.
Dundas
Hamden Jct.
Athens
Pomeroy
Millwood
Point Pleasant
Gallipolis
Ripley
Ravenswood
Spencer
Duncan
Kanauga
Belleville
Elizabeth
Macfarlan
Parkersburg
Cairo
Pennsboro
West Union
Harrisville
Marietta
St. Marys
Middlebourne
Woodsfield
Moundsville
New Martinsville
Brooklyn Jct.
Waynesburg
Ache Jct.
Uniontown
Rockwood
Berlin
Huron
Fairchance
Smithfield
Confluence
Unamis
Hyndman
Pentress
Morgantown
Grays Flat
West Fairmont
Fairmont
Tunnelton
Wallace
Grafton
West Grafton
Clarksburg
Berryburg
Century
Weston
Buckhannon
Sago
Orland
Burnsville
Flatwoods
Sutton
Holly Jc.
Newton
Winfield
Barboursville
Bluecreek
Clay
Charleston
Blakeley
Putney
Ward
Greendale
Cannelton
Marting
Quiley
Beard Jct.
Alsted
Chelyan
Cabin Creek Jc.
Deepwater
Page
Oak Hill Jct.
Carlisle
Dothan
Long Branch
Pax
Willis Branch
Mabscott
Eccles
Beckley
Pemberton
Mining Gulf
Stotesbury
Price Hill
Cranberry
Glen White Jct.
Glen Rogers
Surveyor
Lester
Slab Fork
Maben
Virwest
Mullens
Itmann
Elmore
Bud
Herndon
Algonquin
Winnaka
Matoaka
Coopers
Coalwood
Jaeger
Pikeville
Prestonburg
Glenalum
Naugatuck
Williamson
Ethel
Logan
Richardson
Peach Orchard
Dunlow
Wayne
East Lynn
Louisa
Ranger
Madison
Kleybolte
Dartmont
Holleyhurst
Chilton
Sheridan
Buchanan
Huntington
Kenova
Ashland
Catlettsburg
Ironton
Lisman
Bloom Switch
Coalton
Jackson
Wellston
Byers Jct.
Dundas
Hamden Jct.
Athens
Pomeroy
Millwood
Point Pleasant
Gallipolis
Ripley
Ravenswood
Spencer
Duncan
Kanauga
Belleville
Elizabeth
Macfarlan
Parkersburg
Cairo
Pennsboro
West Union
Harrisville
Marietta
St. Marys
Middlebourne
Woodsfield
Moundsville
New Martinsville
Brooklyn Jc.
Waynesburg
Ache Jc

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
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) _x	64.22	1913	$1,000	$524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold--G,xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
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	Aug 2 1926 3%	----------
First M $75,000,000 g Ser "A" red at 110F,xc*&r*	470	1912	100 &c	55,344,000	5 g	M & N	May 1 1962	Farmers' L & T Co & Lon
Equip trust cert Ser "C" due $260,000 s-a------c*	---	1920	1,000	1,820,000	6 g	A & O	Apr '27-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	3,360,000	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
Wabash Railway Co—								
Common stock, $70,328,050 auth ----------	---	----	100	66,677,775	----------	----------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text) _	---	----	100	69,313,050	See text	See text	Nov 25 '26 1¼	----------
Conv 5% pref stock B red 110 $3,893,900 auth----	---	----	100	2,502,142	----------	----------	----------	----------
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	1,007	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)--------yc*&r*	2,041	1925	500&1000	12,500,000	5½ g	M & S	Mar 1 1975	do do
do do Series B red (text)--------yc*&r*	2,041	1926	1,000	15,500,000	5 g	F & A	Aug 1 1976	do do
Detroit & Chicago Ext 1st M g s f red 110 ---Ce,xc*	150	1891	1,000	2,236,000	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) _z	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	3,113,001	5	F & A	To Aug 1 1937	Co's office, N Y
do do due $35,709 semi-ann----------	---	1922	1,000	71,418	5	M & S	Mar'27-Sept '27	Co's office, New York
Equip trust ctfs Ser. "C" due $134,000 ann--xxxc*	---	1923	1,000	1,608,000	5½	J & J	To July 1 1938	New York
do do due $34,140 semi-ann----------	---	1924	1,000	170,700	5	A & O	Apr '27-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	2,223,000	5	J & D	To Dec 1 1939	New York
do do Ser "F" due $279,000 ann-----yc*	---	1925	1,000	3,906,000	4½	J & D	To Dec 1 1940	New York

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91 p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River 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	2¼	2½	yly.	0	0	2½	4	4
Preferred--------	5	5	0	5	5	5	yly.	5	5	5	5	5

Paid in 1926: On pref. and com., April 1, 2½%; Oct. 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	$877,289	$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 $659,075 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. & l. 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 I.-S. C. Commission on Oct. 11 1926 denied the proposed acquisition by the Norfolk & Western Ry. of control of the railroad of the Virginian Ry. by lease. Compare V. 123, p. 2257.

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.

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	1,014,575	1,133,681	990,524
Other transportation---	1,136,779	1,100,669	1,101,034	1,062,896
Railway oper. rev----	$18,862,179	$18,988,439	$20,328,348	$19,009,444
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., Ivins A. Browne, 74 Broadway, N. Y.; Treas., G. H. Church, 55 Wall St., New York.

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. 123, p. 2258.)

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,

The I.-S. C. Commission has placed a tentative valuation of $107,241,951 on the total owned and $116,860,747 on the total used property of the company (including $10,235,747 for leased lines), as of June 30 1919.

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 on Aug. 31 1926 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.

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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 Payabl
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	Oct 15 1926 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & i.....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent..1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	**Reading Trust Co. Phila**
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r	....	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&i.SBa.xc*	400	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balt
Weath Min Wells & Nor—1st M gu end (text)...Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	U S Mtge & Tr Co, N Y
West Jersey & Seashore—Common stock.....	....	....	50	11,586,250	See text	A & O	Oct 15 1926,2½	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 1936	do do
Series B $1,500,000 gold .....xo*	338	1896	1,000	637,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($714,000 Series C 3½s) .xc*	338	1896	1,000	1,753,000	3½ & 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.....xo*	....	1896	.....	789,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & i end by N Y C..Un.xc&r	479	1886	1,000 &	$49,994,500	4	J & J	Jan 1 2361	466 Lexington Ave, N Y
West Virginia & Pittsburgh—See Baltimore & Ohio								

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 Nov. 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 2,041 miles of first main track, 339 miles of second main track and 963 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. The Series "B" bonds are not redeemable before Aug. 1 1936. The entire series, but not part thereof, will be redeemable on Aug. 1 1936 or on any interest date thereafter at 105 and interest upon not less than 60 days' previous notice. V. 123, p. 452.

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, S. Hoge Jr. Office, 120 Broadway, New York.—(V. 123, p. 1995.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The I.-S. C. Commission has placed a tentative valuation of $886,100 on the property of the company as of June 30 1917. 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 mtge. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1925, gross, $206,411; net oper. income, def., $9,301 gross income, $145; fixed charges, $81,807; bal., def., $81,662.—(V. 122, p. 3336.)

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.)

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. 123, p. 1630.)

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 $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 and Oct. 15 1925 paid 2½%. On April 1 1926 paid 3%, and on Oct. 15 1926 paid 2½%.

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.	F. xed 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. 123, p. 1630.)

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 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.)

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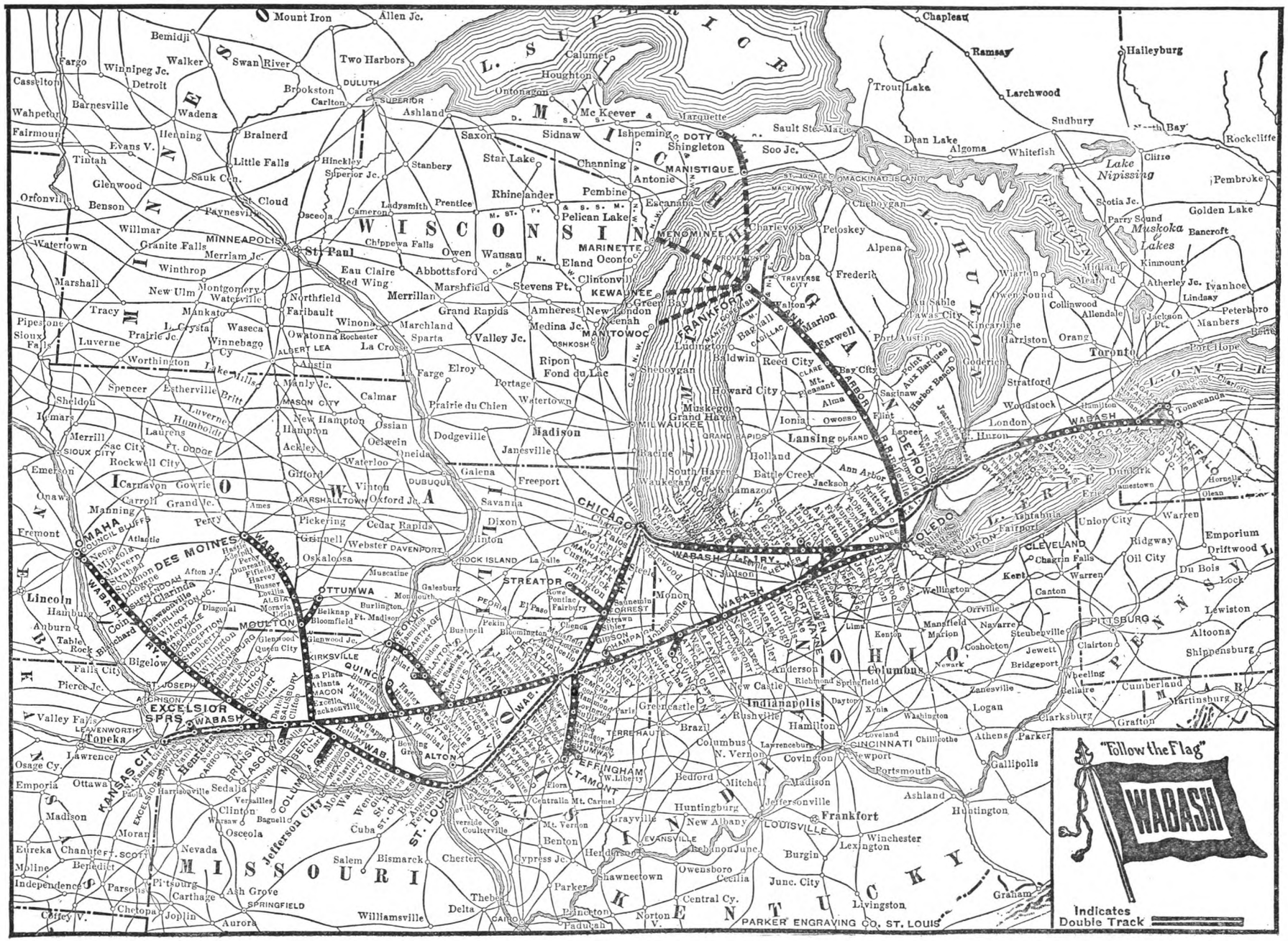
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Mount Iron
Allen Jc.
Bemidji
Fargo
Winnipeg Jc.
Walker
Swan River
Two Harbors
Calumet
Houghton
Ontonagon
Chapleau
Ramsay
Halleyburg
Trout Lake
Larchwood
Sudbury
Dean Lake
Algoma
Whitefish
Rockcliffe
Lake Nipissing
Pembroke
Scotia Jc.
Golden Lake
Parry Sound
Muskoka Lakes
Bancroft
Kinmount
Atherley Jc.
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Driftwood
Ridgway
Oil City
Du Bois
Lock Haven
Cleveland
Akron
Canton
Wellington
Kent
Charrin Falls
Pittsburg
Altoona
Lewiston
Shippensburg
Cumberland
Martinsburg
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Cairo
Delta
Thebes
Cypress Jc.
Chester
Bismarck
Salem
Cuba
Owensboro
Cecilia
June. City
Livingston
Central Cy.
Graham
Burgin
Hawesville
Henderson
Robinson Junc.
Evansville
Williamsville
Aurora
Joplin
Carthage
Springfield
Ash Grove
Pittsburg
Parsons
Independence
Benedict
Moline
Eureka
Chanute
Ft. Scott
Nevada
Osceola
Clinton
Sedalia
Harrisonville
Versailles
Warsaw
Bagnell
Madison
Moran
Emporia
Ottawa
Osage Cy.
Lawrence
Topeka
Leavenworth
Valley Falls
Pierce Jc.
Falls City
Bigelow
Rock Port
Auburn
Hamburg
Lincoln
Fremont
Onawa
Carroll
Manning
Carnavon
Gowrie
Sheldon
Lemars
Merrill
Sac City
Rockwell City
Emerson
Spencer
Estherville
Britt
Humboldt
Luverne
Pipestone
Sioux Falls
Luverne
Prairie Jc.
Tracy
Marshall
Watertown
Granite Falls
Willmar
Orfonville
Benson
Glenwood
Tintah
Wahpeton
Fairmount
Casselton
Barnesville
Detroit
Brookston
Carlton
Duluth
Superior
Ashland
Wadena
Henning
Evans V.
Brainerd
Little Falls
Sauk Cen.
St. Cloud
Paynesville
Minneapolis
St. Paul
Merriam Jc.
Winthrop
New Ulm
Montgomery
Waterville
Mankato
L. Crystal
Waseca
Winnebago Cy
Worthington
Lake Mills
Estherville
Britt
Humboldt
Luverne
Hampton
Ackley
Iowa Falls
Eldora
Webster City
Ft. Dodge
Sac City
Rockwell City
Gowrie
Carroll
Grand Jc.
Manning
Onawa
Fremont
Atlantic
Council Bluffs
Omaha
Neosho
Milvern
Stratton
Solomon Jc.
Shenandoah
Clarinda
Hamburg
Auburn
Table Rock
Falls City
Pierce Jc.
Valley Falls
Topeka
Lawrence
Osage Cy.
Emporia
Ottawa
Madison
Eureka
Moline
Independence
Coffey V.
Chetopa
Joplin
Aurora
Carthage
Springfield
Ash Grove
Pittsburg
Parsons
Benedict

RAILROAD COMPANIES [For abbreviations, &c., see notes 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 Maryland Ry Co—								
Common stock $50,000,000	---	----	$100	$49,426,098	-------	-------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth.	---	----	100	17,742,050	-------	-------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	-------	-------	----------	----------
1st&Ref M. $150,000,000 Ser A (see text)_Eqc*&r*	616	1917	1,000 &c	Pledged	5 g	J & J	July 1 1967	233 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 "C" due $75,000 s-a	---	1923	1,000	1,050,000	6	J & D	To June 15 1933	----------
do "D" due $100,000 s-a	---	1926	1,000	2,278,000	5	M & N15	May '27-Nov '38	----------
Equip obligations due $147,202 s-a	---	1917	-------	147,202	4.52	F & A	Feb 1927	Nat City Bank, N Y
do do due $48,091 s-a	---	1917	-------	48,091	4.52	J & D	June 1927	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	233 Broadway, New York
do do due $30,000 ann_____CP	---	1922	1,000	330,000	5 g	A & O	To Oct 15 1937	----------
do do due $100,000 s-a	---	1926	-------	2,400,000	5	M & N	May '27-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	233 Broadway, New York
do do due $100,000 yrly	---	1921	1,000	1,000,000	6	M & S	To Mar 1 1936	233 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	26,000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	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__FP.xc*	---	1895	1,000	9,605,001	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
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	Oct 20 1926 1½	Checks mailed
Secured notes red par	---	1920	-------	5,014,000	4 g	A & O	Oct 1 1930	New York
Western Pac RR Co. (oper co) 1st M call par_xxc*&r	1,042	1916	100 &c	27,774,400	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½_____xxc*&r*	1,042	1916	100 &c	2,950,000	6 g	M & S	Mar 1 1946	do do
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	2,484,000	5½	J & D	To Dec 1 1938	do do

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 88
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 o 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105 p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New **$150,000,000** *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 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; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343; V. 108, p. 270.

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

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds. V. 117, p. 1888.

REPORT.—For 1925, in V. 122, p. 3075, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight—Coal and coke	$8,863,686	$8,282,877	$11,410,424	$7,347,283
Miscellaneous	9,432,210	9,122,073	9,620,496	9,059,092
Passenger	669,140	817,157	959,474	973,058
Mail	85,510	91,267	88,333	94,440
Express	98,802	108,498	120,501	90,762
Milk	130,639	152,629	176,713	181,652
Other revenue	183,658	169,802	163,399	129,323
Total transport. rev.	$19,463,644	$18,744,304	$22,539,343	$17,875,610
Grain elevator	298,545	266,470	374,742	600,383
Other incidental revenue	99,203	123,956	138,681	98,185
Joint facil. oper. revenue	382	833	2,270	1,172
Total oper. revenues	$19,861,774	$19,135,563	$23,055,036	$18,575,350
Maint. of way & struc.	$2,493,541	$2,942,390	$2,919,972	$2,787,713
Maintenance of equip.	4,566,342	3,987,192	5,882,271	4,052,903
Traffic expenses	439,113	437,753	439,528	425,051
Transportation expenses	5,802,371	6,112,632	7,736,945	6,658,125
Miscellaneous operations	132,827	152,179	193,655	258,761
General expenses	535,209	534,548	546,928	549,034
Transp. for investment	*Cr.*3,846	*Cr.*1,286	*Cr.*2,865	*Cr.*1,430
Tota loper expenses	$13,965,557	$14,165,409	$17,716,434	$14,730,157
Net rev. from ry. oper.	$5,896,217	$4,970,154	$5,338,602	$3,845,193
Total oper. income	$5,121,650	$4,057,314	$4,334,552	$3,238,094
Gross income	$5,054,233	$3,921,163	$5,128,933	$3,430,244
Joint facility rents	$247,098	$255,608	$318,846	$232,577
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,921	4,753	4,876	5,142
Int. on funded debt	2,604,659	2,611,867	2,642,036	2,602,968
Int. on equipment ctfs	335,418	402,697	420,532	413,739
Int. on unfunded debt	4,089	5,956	5,530	76,239
Misc. income charges	13,858	1,002	814	1,051
Settlement of U. S. RR. Admin. accounts	---------	---------	---------	*Cr.*16,348
Net income	$1,779,059	$574,148	$1,671,169	$49,745

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

OFFICERS.—Chairman & Pres., M. C. Byers; V.-P. & Gen. Solicitor, G. P. Bagby; V.-P. Traffic, D. G. Gray; Sec. & Asst. Treas., J. W. Broome; Treas. & Asst. Sec., S. R. Gehlert. Office, Standard Oil Bldg., Baltimore, Md.—(V. 123, p. 2389.)

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, 83 miles; total owned, 586 miles; trackage rights, 65 miles; total, 652 miles.

The I.-S. C. Commission has placed a tentative valuation of $43,136,236 on the property owned as of June 30 1918. A tentative valuation of $41,400,000 was placed on the owned and used properties as of the same date.

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.

The Penn. RR. in July 1926 offered to acquire the minority stock at $10 per share. V. 123, p. 205.

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. 123, p. 2389.)

(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. The corporation also owns 50% (150,000 shares) of the common stock of the Denver & Rio Grande Western RR., the other 50% being owned by the Missouri Pacific RR. Co.

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. 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 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 $1,147,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 65 miles in length, extending from Stockton t eyond Turlock (see "Public Utility Compendium"). Tentative valuation, .113, p. 1055.

STOCK.—The two corporations originally had 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 of the holding company 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 Oct. 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 1st mtge. on the existing railway properties and all property hereafter acquired. Trustees, Crocker-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 $5,175,000 have been issued in exchange, of which $161,000 are in treasury of holding company. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

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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
Western Ry.(Ala)—1st M g gu by GaRR&BkgCo 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 gold Ser "A" callable 102½-Ceyc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
do Series "B" callable 103-------Cec*&r*	---	1917	1,000 &c	2,000,000	5 g	M & S	Sept 1 1966	Central Union Tr Co,NY
Certifs of participation (in Lor & W Va Ry)----CCI	---	----	-------	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 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----G	---	1920	--------	2,745,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	2,060 000	-------	-------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 s a-----	---	----	--------	9,086.000	-------	-------	Various	----------
National City Co of New York	---	----	--------	900,000	6	M & S	Mar 1 1930	----------
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

REPORT.—Of operating company for 1925, in V. 122, p. 3075, 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., T. M. Schumacher; V.-P. & Sec., Lyman Rhoades; Treas. and Asst. Sec., S. C. Matthews; Gen. Counsel, J. F. Bowie. Office, 43 Exchange Pl., New York.

Officers of the Operating Company.—Chairman of the Board, Alvin W. Krech; Chairman of exec. comm., T. M. Schumacher; 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 123, p. 2258.)

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.

The I.-S. C. Commission has placed a tentative valuation of $6,015,000 on the property of the company as of June 30 1918.

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).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 123, p. 322.)

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

Issued to retire $2,000,000 1st mtge. Lake Erie Division bonds, due Oct. 1 1926..... 2,000,000

(*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 Wheeling Division bonds and the extensions and improvements bonds..... 1,303,000

(*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 betterements, 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. of 1916 there had been issued to Oct. 30 1926, $17,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $6,827,000.

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.

Notes.—All of the outstanding 6% 10-year gold notes dated Jan. 1 1923 were called for payment Nov. 15 1926 at 100 and interest.

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
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 9 mos. ended Sept. 30 1926, total ry. oper. rev., $15,699,880 net oper. income, $3,376,390 other income, $343,109 interest, $890,261 rentals, &c., $102,926 net income, $2,726,312.

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

OFFICERS.—Chairman and Pres., 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, Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree, one vacancy. Office, Cleveland, O. —(V. 123, p. 1995.)

WHEELING TERMINAL RY. CO.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Pennsylvania 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%; 1918-1925, 4% ann. For the year 1925, gross income, $135,959; deductions, $55,959; dividends, $80,000.—(V. 123, p. 1248.)

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.)

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 611	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
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	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1935	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 108⅓ 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 & i by L C & N Co xxx	4.27	1888	1,000	500.000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth kv	11	1903	500	120,000	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 & i guar (end) PeP,xr	90	1892	1,000	462.000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	---	---	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly SBa	2.4	1893	---	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-Salem Southbound—1st M g gu Us,xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
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	21,683.000	4 g	J & J	July 1 1949	} New York
Marsh & S E Div 1st M gold subj to callat 105 Usxc*	33	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) intgu Em,xc*&r*	1022	1909	$ & £	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	---	2,779,163	5,6½, 7	Various	To May 1 1936	---

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138) also operated steamers between White Horse and Dawson City and 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 1925, 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 total owned, and $158,485 on the total used property of the company, as of June 30 1917.—(V. 121, p. 2519.)

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

The I.-S. C. Commission has placed a tentative valuation of $1,001,600 on the owned and used properties of the company, as of June 30 1917.

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. 122, p. 3336.)

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 1925, gross, $370,964 net oper. income, $72,930 other income, $87,820 interest and rentals, $29,522 net income, $51,228.

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

	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.

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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_xo"	78	1906	$1,000	$2,415,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

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	Oct 20 '26 $1	----------
Pref (a & d) stock 7% cum $1,000,000 authorized-------	----	$100	$1,000,000	7	Q—J	Oct 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	First Nat Bk, N Y First Nat Bk, Chi
Gen s f mtge bonds auth $5,000,000 red 105----------zc*	1920	500 &c	3,647,000	6	J & J	Jan 2 1940	Royal Bk of Canada Chase Nat Bk, N Y
Consol s f g bonds auth $14,000,000----------xxxxc	* 121	100 &c	3,340,100	8	M & S 15	Mar 15 1931	First Nat Bk, Chi Chase Nat Bk, N Y
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	10,000,000	See text	Q—M	Dec 31 '26 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold----------Baz	1898	500 &c	5,793,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold----------Gz	1907	500 &c	7,298,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
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	Oct 1 1926 ¾%	----------
Ahumada Lead Co—Stock $1,300,000 auth----------	----	1	1,192,018	See text	Q—J	Oct 4 1926 25c	----------
Air Reduction Co., Inc.—Stock 293,334 shares auth.----	----	None	201,204 sh.	See text	Q-J 15	Oct 15 '26 $2¼	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 Oct. 30, 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; 1920-26, 7% yearly. Common: 1920, $4 50; 1921, $1; 1922, $2; 1923-1926, $4 yearly.

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: Mar. 31, $1 50; June 30, $1 50; Sept. 30, $1 50; Dec. 31, $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. 1½% paid April 1 1919; to July 1 1921, 1½% quar., Oct. 1 1921 to Oct. 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$236,643

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. 123, p. 1636.)

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 Oct. 4 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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross receipts	$431,106	$880,073	$2,484,851	$2,470,725
Net income, after depreciation, taxes, &c	$230,094	$497,717	$827,617	$1,260,232

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. 123, p. 2658.)

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. 192 a acquired the assets of the Gas Tank Recharging Co. In Oct. 1926 acquired the assets of the Dayton Oxygen & Hydrogen Products Co. Also owns substantially all of the stocks of the National Carbide Corp. Interest in California Cyandide Co., V. 116, p. 825, 1414.

STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. from July 14 1917 to Oct. 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 Oct. 15 1925 and Oct. 15 1926.

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 8]	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	$2,313,800	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	Oct 18 1926 50c	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,178,109sh	$4	See text	Nov 1 1926 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	39,284,900	7	Q—J	Oct 1 1926 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	100	26,000,000	See text	Q—F	Nov 15 '26 1½	-------
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Oct 15 1926 1¾	-------

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
Quars. End. Sept. 30—	1926.	1925.	1924.	1923.
Gross income	$3,142,373	$2,572,948	$2,082,391	$2,588,891
Operating expenses	2,035,995	1,759,879	1,455,895	1,654,853
Operating income	$1,106,378	$813,068	$626,495	$934,038
Additions to reserves	461,408	296,427	276,454	249,154
Bond int. & expense	------	------	------	29,180
Special credit	------	------	16,073	------
Net prof. before Fed. tax	$644,969	$516,640	$366,113	$655,704

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. 123, p. 2522.)

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.

Report for 6 mos. ended June 30 1926, in V. 123, p. 984, showed:

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Sales	Not	$9,696,213	$7,311,105	$8,964,371
Operating expenses, &c	reported	9,146,088	6,736,117	8,106,116
Gross profits	$587,535	$550,125	$574,988	$858,255
Other income	78,108	101,384	59,736	58,829
Total income	$665,643	$651,509	$634,724	$917,084
Interest & depreciation	329,771	330,024	311,602	325,237
Federal taxes	11,593	59,091	------	------
Revaluation & rebates	------	------	179,605	177,127
Inventory reserve	250,000	------	------	------
Net profits	$74,279	$262,394	$143,517	$414,720

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. 123, p. 984.)

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. 123, p. 2522.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

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, July 21 and Oct, 18, 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
Six Months Ended June 30—			1926.	1925.
Net from operation and sales of real estate			$129,799	$83,147
Interest on mortgage			33,079	31,632
Balance, surplus			$96,720	$51,515
Other income			167,214	137,086
Total income			$263,934	$188 601
Expenses and all taxes			57,236	27,823
Net income			$206,698	$160,778

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. 123, p. 457.)

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 Nov. 1 1926. On pref. paid 1¾ % quar. from April 1 1921 to Oct. 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 ele a majority of the directors and is redeemable at 110 and divs. V. 102, 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 Nov. 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 3d quar. of 1926 in V. 123, p. 2264.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 123, p. 2522.)

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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
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	----	None	175,000 sh.	--------	--------	July 1 1920, $1	Irving Bk & Tr Co, 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	8	Q—F	Nov 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
Amerada Corporation—Stock 1,000,000 shares auth ------	----	None	923,075 shs	See text	Q-J 30	Oct 30 '26, 50c.	----------
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 ref mtge s f gold bonds Ser A red (text)--OB.xxxc*&r*	1921	500 &c	20,209,500	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	Oct 1 1926 4%	Checks mailed
Preferred (a & d) 6% cum $5,000,000----------	----	50	4,495,650	6	Q—J	Oct 1 1926 1½	Checks mailed

ALPINE MONTAN STEEL CORP, AUSTRIA.— V. 123. p. 2523.)

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-------adj	1,115,493	adj.918,766	adj.161,557	1,712,831
Balance of cap. surplus	$2,004,620	$1,143,335	$1,003,634	$231,372
6 Months Ended June 30—	1926.	1925.	1924.	
Net profit, after Federal tax reserve--	$813,551	$532,046	$200.347	

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. 123. p. 1116.)

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.

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 Nov. 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. 122, p. 3213.)

AMERADA CORPORATION.—Organized under laws of Delaware as a holding corporation. On June 30 1926 Amerada Petroleum Corp., the principal operating subsidiary of Amerada Corp., owned oil and gas leases on an aggregate area of 446,293 acres; mineral rights in perpetuity on 1,475 acres; 60 acres of land in fee; 8 casinghead gasoline plants, tankage with a storage capacity of 660,000 barrels of oil, and miscellaneous equipment and property, including a 42½% interest in the Geophysical Research Corp., which is a New Jersey corporation with an authorized capital of 3,000 shares of the par value of $100 per share, of which 1,400 shares were outstanding on June 30 1926. This latter company is engaged in research work and the development of scientific methods for the location of oil and gas deposits. On June 30 1926 Amerada Petroleum Corp. owned lands in fee, leases and mineral rights on 447,828 acres of land situated in the States of Oklahoma, Kansas, Louisiana, Arkansas and Texas, distributed as follows:

	Oklahoma.	Kansas.	La.	Texas.	Ark.	Total
Producing----------	5,483	1,500	119	2,635	353	10,090
Under development----	3,680	520	94	3,031	----	7,325
Undeveloped----------	233,523	114,245	19,488	54,603	7,019	428,878
Mineral rights in perpet.	1,475	----	----	----	----	1,475
Land owned in fee-----	----	----	----	----	60	60
Total----------	244,161	161,265	19,701	60,269	7,432	447,828

STOCK.—See table at head of page.

DIVIDENDS.—On new shares of no par value paid initial div. of 40c. a share on April 30 1926; on July 30 and Oct. 30 1926 paid 50c. quar.

REPORT.—For calendar year 1925 and 6 months ended June 30 1926, in V. 123, p. 845, showed:

Consolidated Income Account (Company & Subs.).

	Cal. Year 1925.	6 Mos. End. June 30 '26
Oil, gas and gasoline sold and consumed----------	$8,821,199	$6,741,197
Decrease in stocks on hand----------	648,513	446,388
Purchases, oper. & adm. exps. (excl. Fed. taxes)-	2,724,239	1,665,622
Leases abandoned, &c----------	939,991	692,801
Balance----------	$4,508,455	$3,936,385
Other income----------	192,914	120,546
Net profit----------	$4,701,369	$4,056,931
Depreciation----------	937,938	564,404
Depletion on cost----------	1,153,618	1,154,668
Federal income taxes----------	111,385	136,000
Dividends paid----------	879,750	873,620
Balance, surplus----------	$1,618,678	$1,328,239

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Gross oper. income-----	$4,298,483	$3,989,047	$2,305,761	$10,593,291
Oper. costs, admin. exp., leases abandoned, &c-	1,617,068	1,441,966	916,457	3,975,491
Operating income----	$2,681,415	$2,547,080	$1,389,305	$6,617,800
Other income----------	62,367	79,549	40,997	182,913
Total income--------	$2,743,782	$2,626,629	$1,430,302	$6,800,713
Depr., depl. & Fed. tax-	1,248,840	1,236,397	618,675	3,103,911
Net income---------	$1,494,942	$1,390,232	$811,628	$3,696,802

OFFICERS.—Pres., E. L. DeGolyer; V.-Pres., A. Jacobsen and John M. Lovejoy; Treas., Herbert J. Carr; Sec., Robert Nock. Office, 65 Broadway, New York.—(V. 123, p. 2263.)

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; .77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; .93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 28 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.—All of the outstanding 1st mtge. 5% convertible gold bonds due Oct. 1 1928 were redeemed on Oct. 1 1926 at 103 and int.

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 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 1926, in V. 123, p. 1245, showed:

[Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Companies.

	1926.	1925.	1924.	1923.
Consol. income after deduct'g oper. charges & int. on notes payable-	$5,303,445	$6,811,478	$5,953,220	$6,306,129
Less reserves for freights, disc., doubt'l acc'ts,&c	1,146,020	1,314,680	1,863,909	1,762,891
Int. paid and accrued---	2,051,402	2,340,536	2,441,367	2,529,942
Plant depr. & mines depl.	1,082,311	1,110,447	1,535,481	1,511,815
Total----------	$4,279,733	$4,765,663	$5,840,757	$5,804,648
Net profit----------	$1,023,712	$2,045,815	$112,463	$501,481
Previous deficit--------	17,860,237	19,404,876	12,817,584	sur1,545,880
Total deficit----------	$16,836,525	$17,359,061	$12,705,121	sr$2,047,361
Reduc. in capital assets-	------	$501,176	------	------
Inventory adjustment--	------	------	------	$1,802,262
Reserves:				
Bad & doubtful rec---	------	------	$6,699,754	$3,241,181
Unamort. bond disc. & expenses----------	------	------	------	2,168,352
Federal taxes, &c----	------	------	------	1,250,000
Adj. of prop. values--	------	------	------	5,165,362
Losses on sundry inv-	------	------	------	475,860
Misc. surplus adj----	------	------	------	761,927
Profit & loss deficit----	$16,836,525	$17,860,237	$19,404,875	$12,817,584

DIRECTORS.—Robert S. Bradley (Chmn.), Geo. B. Burton (Pres.), John Foster Dulles, 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. 123 p. 1999.)

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. 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.

Paid in 1926: Jan. 2, 4%; April 1, 4%; July 1, 4%; Oct. 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

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
xOperating profit------	$613,012	$584,109	$439,975	$1,637,097
Other income----------	58,281	46,499	40,364	145,143
Total income--------	$671,293	$630,608	$480,339	$1,782,240
Depreciation----------	67,138	65,298	63,324	195,759
Misc. charges, &c------	68,620	87,188	41,174	196,982
Preferred dividends----	67,435	67,434	67,434	202,304
Common dividends-----	197,810	197,810	197,810	593,430
Surplus----------	$270,290	$212,878	$110,597	$593,765

x After expenses and Federal taxes.

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. 123, p. 2393.)

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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 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	See text	-------	July 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 & 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
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	156,093 sh	See text	Q—M 31	Sept 30 '26 $1½	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth-------	----	100	9,538,500	7	Q—M 31	Sept 30 '26 1¾	do do
American Brown Boveri Electric Corp—							
Participating stock (see text) 1,000,000 shares auth------	----	None	392,556 shs.	See text	--------	Oct 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	Oct 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 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	-----	--	----	--	--

Paid in 1926: Jan. 31, 1%; none since.

The pref. div. due to be paid on Oct. 1 1926 was deferred.

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, in V. 122, p. 3213, 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. 123, p. 1879.)

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; V. 117, p. 442; V. 118, p. 1913; V. 123, p. 1764.

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.

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

	—*Quar. End. Sept. 30*—		—*9 Mos. End. Sept. 30*—	
	1926.	1925.	1926.	1925.
Net sales----------	$3,175,673	$3,461,222	$9,987,651	$10,414,326
Operating profit------	72,023	156,232	417,837	587,261
Depreciation ----------	71,632	50,145	173,694	150,112
Interest ----------	------	42,500	------	131,666
Profit (bef. Fed. taxes)	$391	$63,587	$244,143	$305,483

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. 123, p. 2143.)

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. 118, 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.*

It was announced in Sept. 1926 that the *American Brake Material Corp.* had been organized as a subsidiary of the American Brake Shoe & Foundry Co. With the formation of the new subsidiary the co. enters the automobile industry with a new braking material and brake shoe for motor vehicles. Production will be centred at the Lancaster, N. Y., plant of the American Malleables Co., also a subsidiary of American Brake Shoe & Foundry 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 to Sept. 30 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. 123, p. 1636.)

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. The Electric Development & Machine Co. has been merged into the Railway & Industrial Engineering Co.

The main plant at Camden, N. J., includes one of the largest and most complete shipbuilding plants in the world, producing ships, river and harbor craft of all sizes and description in their entirety, as well as all of their operating equipment, including steam turbines of the marine type and Diesel engines. The corporation is now spending a large sum for additional tools and machinery and for alterations in some of its shops at Camden to increase its facilities for manufacturing heavy electrical apparatus.

The American Brown Boveri Electric Corp. is an American-owned and American-managed concern, all but 3% of its capital stock is held by American interests. Through its affiliation with Brown Boveri & Co., Ltd., one of the largest manufacturers of electrical equipment in the world, all of the latter's development and engineering experience, both past and future, have been made available to the American market. The European organization has its main plants in Switzerland, and associated companies located in France, Germany, Italy, Norway, and other European countries.

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.

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 1¾% on Jan. 1 1926; same amount paid quar. to Oct. 1 1926. In participating stock, paid initial div. of 50c. per share on April 20 1926, same amount paid July 20 and Oct. 20 1926.

REPORT.—For 1925 of the corporation, Condit Electrical Mfg. Corp Scintilla Magneto Co., Inc., Moloney Electric Co., Railway & Industrial Equipment Co. and Electrical Development & Machine Co., showed: Net profit from operations, $1,254,290; other income, $485,721; income charges, $31,321; net income after depreciation and interest charges and before provision for income taxes, $1,708,690.

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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 Can—Common stock $66,000,000 authorized	----	$25	$61,849,950	See text	Q—F	Nov 15 '26 2%	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	----	[illegible]	41 [illegible]	7	Q—J	Oct 1 1926 1¾	Checks mailed
American Car and Foundry—Common stock 600,000 sh	----	None	600,000 sh	$6	Q—J	Oct 1 '26 $1½	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000	----	100	$30 [illegible]	7	Q—J	Oct 1 1926 1¾	do do
American Chain Co, Inc—Com stock 357,143 shares auth	----	None	250,000 sh	See text	See text	Oct 4 '26 50c	----------
Class "A" stk 8% cum & partic red $30 $12,500,000 auth	----	25	8,750,000	8	Q-M 31	Dec 31 '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	Jan 1 '27 75c	Long Island City, N Y
Prior preferred stock $7 cumulative ----------	----	None	35,773 shs	See text	Q—J	Jan 1 1927 1¾	do do
Preferred stock 6% cumulative ----------	----	100	138,100	6	Q—J	Jan 1 1927 1½	do do
Sen Sen Chiclet Co. sk.fd. bonds call 107¼ V.106, p 2344 zz	1909	500 &c	1,498,000	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	Nov 1 '26 2%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	7 298 300	6	Q—J	Oct 1 '26 1½%	do
American Druggists Syndicate—Stock $10,000,000 quar	----	10	$6,784,510	See text	A—O	See text	----------

——*Quarter Ended*—— 6 *Mos. End.*

	June 30 '26.	*Mar.* 31 '26.	*June* 30 26.
Net income after int. & deprec., but before Federal taxes	$539,890	$436,326	$976.218

OFFICERS.—Pres., Laurence R. Wilder, V.-P., Clinton L. Bardo, Sec. & Treas., J. T. Wickersham. Executive offices, 165 Broadway, New York.—(V. 123, p. 2658.)

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, Aug. 16 and Nov. 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. A. Burger; Compt., C. E. Green. Office, 120 Broadway, N. Y. —(V. 123, p. 1764.)

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. 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.

The American Car & Foundry Export Co., a subsidiary, serves as a medium for the handling of the co.'s business in the foreign field.

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.—
On com---% { '09*to* 15. '16. '17. '18. '19. '20. '21. '22. '23 '24 '25-'26.
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; July, $1.50; Oct., $1.50.

Reserve for common dividends on April 30 1926 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1926, in V. 122, p. 3617:

Years End. April 30—	x1925-26.	1924-25.	1923-24.	1922-23.
Earnings from all sources after providing for tax.	$9,274,572	$9,781,085	$10,786,574	$10,633,562
y Renewals, repairs, &c.	3,171,674	3,616,981	4,481,607	4,419,951
Net earnings	$6,102,898	$6,164,104	$6,304,967	$6,213,611
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100.000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance	$402,898	$464,104	$604,967	$513,611
Previous surplus	40,842,399	37,278,466	36,673,499	36,159,888
Total surplus	$41,245,296	$37,742,570	$37,278,466	$36,673,499

x Consolidated statement, incl. company, its wholly owned subsids., American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Mallette. General offices, New York (30 Church St.), St. Louis and Chicago.—(V. 123, p. 1636.

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 Dec. 31 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, July 7 and Oct. 4 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)	$4,270,100	$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

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net income after taxes	$1,440,168.	$1,397,344	——Not available——	
Net after deprec., amort. of patents & interest	$600,115	$625,425	$514,851	$1,718,403

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport Conn.—(V. 123, p. 1879.)

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. '27.
8 11 18 yly. 20 11½ 1½ Nil $4 $4 None $1.50

On new prior pref. stock paid initial div. of $2 33 (for four months period) on Oct. 1 1925. Jan. 1 1926 to Jan. 1 1927 paid $1 75 quar.

On July 1 1926 paid 1½% quar. and 25½% accumulated divs. on the 6% pref. stock, clearing up all accumulations; on Oct. 1 1926 and Jan. 1 1927 paid 1½% quar. Paid on common 1926: July 1, 75 cents; Oct. 1, 75 cents. Paid in 1927: Jan. 1, 75 cents.

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Profits after int. charges and depreciation	$398,949	$373,612	$1,119,835	$1,016,250
Net income after reserves for income taxes	$344,349	$339,592	$965,075	$919,362

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. 123, p. 2143.)

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 Oct. 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 1926 to Nov. 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., C. V. Seaman; Sec., Sidney Schou. Office 111 Fifth Ave., N. Y.—V. 123, p. 1764.

(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.

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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 Express—Shares	treated as 100		$18,000,000	6	Q—J	Oct 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 Home Products Corp—Stk 1,000,000 shs auth	----	None	300,000 shs	See text	Mo	Jan 3 1927 20c	----------
American Ice Co—							
Common stock $15,000,000 auth	----	100	9,927,000	See text	Q—J 25	Oct 25 1926 2%	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	15,000,000	6	Q—J 25	Oct 26 1926 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red	PeP xx,c*	1912	1,000	5,037,000	6 g	F & A	Aug 1 1942	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	--------	--------	----------	----------

The shareholders on Aug. 17 1926 approved a plan whereby the organization will be controlled by the Schulte Retail Stores Corp. for the next 10 years.

Under the terms of the offer, the Schulte interests guaranty Druggists' Syndicate shareholders dividends of 6% for the ten year term of control. The company has been merged with Schulte Products Distributing Corp.

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.

Earnings for Six Months Ended June 30.

	1926.	1925.	1924.	1923.
Profits	$212,067	$102,214	$83,898	loss$38,341
Previous surplus	570,447	541,181	3,062	def186,410
Addins. to sur. thru. incr. val. of plants & equip.	------	------	485,677	------
Total surplus	$782,514	$643,395	$572,638	def$223,751
Special res. for loss on closing Can. branch	------	------	70,000	------
Inventories	------	------	deb150,000	------
Divs. paid Apr. 15 1925	------	203,528	------	------
Profit & loss surplus	$782,514	$439,867	$352,638	def$224,751

—(V. 123, p. 1116.)

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.— '01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1926
Per cent 7 8% yrly. 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div of $2 in Jan. 1917 from investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Oct. 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	a 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%.

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 rebldg. 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. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
*Net earnings	$33,403	$219,248	$67,475	$649,323
Depreciation	59,372	62,438	173,328	187,400
Net profit	loss$92,776	$156,810	$240,803	$461,923

* 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. 123. p. 2264.)

AMERICAN HOME PRODUCTS CORP.—Incorp. under laws of Delaware on Feb. 4 1926 by interests identified with Sterling Products, Inc., and Household Products, Inc., together with interests identified with Wyeth Chemical Co., and affiliated companies including Whitehall Pharmacal Co., which owns all of the capital stock of The Larned Co., engaged in the manufacture and sale of Hill's cascara bromide quinine. The American Home Products Co. acquired Wyeth Chemical Co. and affiliated companies engaged in the manufacture and sale of preparations known as "Jad Salts," "Wyeth's Sage and Sulphur," "Tiz," "St. Jacob's Oil," "Hamburg Breast Tea," "Hamburg Drops," "Burdock Oil," "Rowles Red Pepper Rub," "Rowles Mentho-Sulphur," "Ely's Cream Balm" and "Dioxol"; Deshell Laboratories, Inc., engaged in the manufacture and sale of petrolagar, a medicinal mineral oil emulsion; The Larned Co. engaged in the manufacture and sale of Hill's cascara bromide quinine and the business of Edward Wesley & Co., a co-partnership, engaged in the manufacture and sale of preparations known as "Freezone," "orchard white," "epsonade," "outgro," "heet and hair groom."

STOCK.—See table at head of page.

DIVIDENDS.—Paid 20 cents per share monthly from May 1 1926 to Jan. 3 1927.

REPORT.—Consolidated income accounts for periods stated: (*a*) Wyeth Chemical Co., Inc., and affiliated companies for the period from Jan. 1 1921 to Nov. 30 1925; (*b*) The Larned Co. and predecessor, for the period from April 1 1922 to Dec. 31 1925; (*c*) Edward Wesley & Co. and affiliated companies for the period from Jan. 1 1921 to Dec. 23 1925; and (*d*) Deshell Laboratories, Inc., for the period from Nov. 15 1922 to Oct. 31 1925.

	1925.	1924.	1923.	1922.
Net sales	$4,711,809	$4,193,509	$4,576,889	$3,681,714
Cost and expenses	3,542,466	3,292,985	3,516,986	2,977,746
Operating profit	$1,169,343	$900,524	$1,059,902	$703,968
Other income	35,342	72,932	59,165	53,425
Total	$1,204,685	$973,456	$1,119,067	$757,394
Other deductions	143,957	98,518	62,459	42,304
Interest paid	60,720	18,744	13,009	11,704
Depreciation	20,379	13,102	7,761	8,161
Federal income taxes	103,921	67,615	101,498	61,662
Net profit	$875,708	$775,477	$934,339	$633,563
Add elimination of non-recurring charges	180,832	132,896	71,196	73,631
Total	$1,056,541	$908,374	$1,005,535	$707,194
Inc. from secs. not acr. *Dr*	9,147	13,005	780	------
Federal taxes—*Cr*	103,921	67,615	101,498	61,662
Est. profit for Dec.—*Cr*	10,000	------	------	------
Federal tax at 12½%—*Cr*	145,164	120,373	138,282	96,107
Adjusted net earnings	$1,016,150	$842,611	$967,972	$672,749

The company reported for the nine months ended Sept. 30 1926, net earnings after taxes of $884,192.

OFFICERS.—Pres., W. H. Kirn, Detroit; V.-P., Stanley P. Jadwin, New York; Sec. & Treas., John F. Murray, New York.—(V. 123, p. 2393.)

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 Oct 25 1926 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to July 25 1925, 1¾% quar.; Oct. 26 1925 paid 2% quar. Jan 25 1926 paid 2% quar. and 2% extra; April 26 1926 to Oct. 25 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,

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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 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	Nov 15 '26 2½	----------
Preferred (a & d) stock 7% cum red 120 $5,000,000 auth--	----	100	4,000,000	7	Q—J	Oct 1 1926 1¾	----------
5-year gold notes red (text)----------xxx.c*	1926	1,000	4,000,000	5½ g	J & D	June 1 1931	----------
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	7	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	77,000 sh	See text	Q— M 31	Sept 30 '26 $2	Checks mailed
Preferred (a & d) 7% cum $38,500,000 authorized------		100	38,500,000	7	Q—M 31	Sept 30 '26 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed----------z	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York

$5,037,000 in Aug. 1926 were outstanding, $24,000 were in treasury and $1,439,000 in sinking fund. Redeemable at 102½ as a whole on any int date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529

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

Six Months Ended June 30—	1926.	1925.
Sales	$6,916,901	$7,552,928
Other income	195,203	146,267
Total income	$7,112,104	$7,699,195
Expenses, maintenance, &c	5,499,888	5,866,681
Interest	240,563	317,064
Preferred dividends	449,894	449,886
Common dividends	579,736	262,416
Surplus before depreciation & Federal taxes	$342,023	$803,148

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. 123, p. 2093.)

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 Refrigaerator 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

Period—	Quar. End. Sept. 30— 1926.	1925.	9 Mos. End. Sept. 30— 1926.	1925.
Int. on current assets	$124,218	($33,817	$386,967	($83,069
Int. on securities		\ 57,751/		(157,986
Divs. on stocks owned	275,569	185,873	629,148	423,504
Prof. on sale of securities	def27,212	322,859	347,582	1,111,931
Profits on syndicate and cr. participations	26,059	163,182	140,011	194,594
Miscellaneous	1,765	2,386	4,395	6,055
Total income	$400,399	$765,868	$1,508,103	$1,977,138
Expenses	69,544	72,730	210,639	206,509
Interest	674	640	4,101	2,346
Taxes	3,245	7,080	16,535	22,626
Operating income	$326,934	$685,418	$1,276,829	$1,745,658

OFFICERS.—Pres., Matthew C. Brush; V.-Pres., Harry A. Arthur; V.-P. & Treas., William M. Crozier; Sec., Donald G. Millar. New York office, 120 Broadway.—(V. 123, p. 2143.)

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, 1¼% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Nov 15 1926. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 5-year 5½% gold notes of 1926 are redeemable, all or part by lot, on any int. date after 30 days' notice at 102 and int. on or before June 1 1927 with successive reductions in the redemption price of ½ of 1% for each year thereafter until June 1 1930. V. 123, p. 86.

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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Operating profit	$275,576	$242,884	$651,375	$693,509
Less interest & tax res.	79,044	62,548	48,638	173,682
Net income	$196,532	$180,336	$602,737	$519,827

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. 123, p. 2143.)

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 on or after June 15 1930 at 100½. V. 120, p. 2946.

REPORT.—For 1,925 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; Exec. V.-P., Arthur Roeder; Sec., J. C. Hamilton; Treas., W. I. Branigan; Comp., W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 123, p. 327.)

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 was to enable the company to carry out a plan under which it acquired all the property and assets of the Railway Steel Spring Co., assuming all its debts and liabilities. The stockholders of the Spring Co. received 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.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	'19.	'20-'21.	'22-'26
On common	3¼	Nil	1¼	5 & 1 R. C.	5	6¼	6	text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate was paid quar. to Mar. 31 1923; on June 30 '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 Sept. 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 1925, 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	def$2,149,521

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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	Dec 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	Dec 1 1926 1¾	Checks mailed
American Piano Co—Common stock $5,300,000 auth	----	100	4,341,230	See text	Q—J	Oct 1 1926 2%	----------
Pref (a & d) stock 7% cum $6,000,000 auth	----	100	6,000,000	7	Q—J	Oct 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	Sept 30 '26 3½	**By check**
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,274,350	See text	J & D 31	June 30 '26 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	See text	Q—M	Dec 31 '26 5%	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	Nov 15 '26 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—M 31	Dec 31 1926 1½	----------

Condensed Income Account Six Months Ended June 30 1926.

Net earns. from all sources after deducting mfg., maint. and administrative exp., depreciation, reserves for taxes, &c	$3,338,289
Divs. on pref. stock, $947,447; common divs., $2,540,000; total	3,487,447
Deficit	$149,158

Includes results from operations of the Railway Steel-Spring Co. from May 14, when such business was acquired by the Locomotive Co., to June 30 1926.

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. 123, p. 1509.)

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 valu common stock paid 75c. quar. Sept. 1 1922 to Sept. 1 1925; Dec. 1 1925 to Dec. 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.

Period end. Sept. 30—	1926–3 *Mos.*–1925		1926–9 *Mos.*–1925	
Net income after charges, Fed'l taxes, deprec'n, &c	$705,728	$1,206,547	$2,098,881	$3,040,173

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. 123, p. 2264.)

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%; 1926, 8%.

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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net sales	$3,067,476	$3,563,885	$8,796,156	$10,135,057
Exp., depr. & Fed. taxes	2,680,821	3,190,761	7,595,125	9,334,378
Net income	$386,655	$373,124	$1,201,031	$800,679
Preferred dividends	104,347	105,000	313,041	315,000
Common dividends	86,134	86,804	258,410	260,372
Surplus	$196,174	$181,320	$629,580	$225,307

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. 123, p. 2264.)

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 and June 30 1926 paid 2%. Semi-ann. div. on 1st pref. Sept. 30 1910 to Sept. 30 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

Nine Months Ended Sept. 30—	1926.	1925.
Net from Lamson Co	$269,181	$363,345
Earnings from tube rentals, &c	394,870	320,560
Total income	$664,051	$683,905
Charges	427,166	381,282
Net income before taxes	236,885	302,623

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. 123, p. 2261.)

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	11¼	16	16	13	12	12	see
Extra, stock, &c.	----	----	10 stock	10 stk.	--	--	50 stk.	4 bds.	text

In Feb 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar 1920 an extra of 4% in cash. June 1920 to Sept. 1926 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 31 1926 paid $1 25 (5%) quar.; 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. 123, p. 2143.)

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. 2316, 2452; V. 107, p. 1586. Pres. Robert E. M. Cowie in Nov. 1926 announced that a contract had been entered into with the National Air Transport, Inc., for the inauguration of an air express service on two routes. The first route is to be between New York and Chicago and the second between Chicago and Dallas, Texas, with service to intermediate points on both routes. Under the contract, it is proposed to establish this air service as an auxiliary to the railway express system and to have it in full operation on or before April 15 1927. V. 123, p. 2523. 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 Mar. 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

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 Dec. 31 1926 paid **$1 50 quar.**

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	1315,031,255	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

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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	Jan 15 '27 2%	Check
Preferred (a & d) stock 7% cum $29,549,600 call 110	----	100	11,647,500	7	Q—J 1	Jan 1 '27 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 250,000 shares	----	None	200,000 sh.	See text	Q—J	Oct 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	$763,800	10	F & A 15	Aug 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	$100	14,714,400	8	Q—F	Nov 1 1926 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	Nov 1 1926 1¾	do

Six Months Ended June 30—	1926.	1925.	1924.
Average miles operated	251,466	258,236	264,759
Revenue from transportation	$141,960,177	$138,792,058	$140,865,308
Other revenue and income (net)	2,114,933	2,114,677	2,318,401
Total revenues and income	$144,075,110	$140,906,735	$143,183,710
Express privileges—pay'ts to carriers	69,526,742	66,230,867	65,663,241
Operating expenses	72,368,893	72,592,189	75,330,152
Uncollectible revenues	8,720	15,727	23,238
Express taxes	1,059,563	1,037,880	1,028,400
Net income	$1,111,193	$1,030,072	$1,138,680

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowle; 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. Cowle, 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. 123, p. 2523.)

AMERICAN REPUBLICS CORPORATION.—(V. 123, p. 2264.)

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 805,000 gross tons per annum; 2 blooming mills and 2 bar mills 51 stands of hot mills with a finished sheet and light plate capacity of about 384,000 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 Jan. 15 1927 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 ¼ 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; V.-P., W. W. Sebald; 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 Sept. 21 1926 increased the auth. capital stock to 250,000 shares of no par value from 200,000 shares of $100 par. Stockholders received one share of new no par value stock for each old share of $100 par value.

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 Oct. 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

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
x Net income	$288,017	$340,862	$941,632	$888,291

x After depreciation, &c., but before Federal taxes.

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 123, p. 2523.)

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% interest in the Wm. Cramp & Sons Ship & Engine Building Co. (see statement below), one-half interest in the Thirty-Nine Broadway Corp., a passenger and freight vessel of 8,170 gross tons and 6 cargo vessels having a total d. w. tonnage of 57,625.

The stockholders on July 23 1926 (1) ratified the sale to the Hamburg-American Line of the three steamers Resolute, Reliance, and Cleveland, and of shares of the capital stock of certain subsid. and affiliated shipping corporations, for the following considerations: $1,582,500 in cash; $4,000,000 of a new issue of notes of the Hamburg-American Line, secured by mortgages upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common stock of the Hamburg-American Line to the aggregate par value of 10,000,000 reichsmarks, and (2) authorized the directors at any time in their discretion, upon such terms as they may deem advisable, to sell all or any other ships and (or) shares of stock in shipping corporation.

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, in V. 122, p. 3086, 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

Report for 6 mos. ended June 30 1926, in V. 123, p. 1993, showed: (giving effect to the sale of ships and securities authorized by stockholders at special meeting held July 23 1926):

	1926.	1925.
Gross earnings: From operation of shipbuilding and manufacturing plants	$6,856,076	$4,864,438
From operation of vessels	3,848,646	7,601,238
Total gross earnings	$10,704,723	$12,465,677
Operating expenses (incl. general administrative):		
Operation of shipbuilding & mfg. plants	$7,300,902	$4,754,065
Operation of vessels	4,111,685	7,555,715
Net operating profit	loss$707,865	$155,897
Other income	101,828	175,167
Net profit	loss$606,037	$331,064
Interest	250,178	196,128
Depreciation	427,094	551,802
Aggregate net loss of all companies	$1,283,309	$416,866
Surplus adjustment (net) including profit on sales of capital assets, &c	*Cr*778,067	*Dr*422,453
Deficit, all companies	$505,243	$839,319
Deficit applicable to American Ship & Commerce Corp. for six months	$26,106	$804,975

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. 123, p. 1993.)

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 $,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	1¾	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 20 922 paid 10% extra; Aug. 1 1922 to Nov. 1 1926 paid 2% quar.

REPORT.—For year ending June 30 1926, in V. 123, p. 1627, showed:

Years End. June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross income, all props., after mfg. expenses	$2,128,834	$2,455,165	$1,316,939	$2,010,091
Other income	392,515	395,596	390,736	691,228
Total income	$2,521,349	$2,850,761	$1,707,675	$2,701,319

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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	----	$100	$60,998,000	See text	Q—F	Nov 1 1926 2%	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	Dec 1 1926 1¾	do do
1st M Ser A callable at par from Oct 1 '30 ---- Cec.*&r*	1917	100 &c	40,094,900	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text) ---- Ce.vvc*&r*	----	500 &c	9,482,000	6 g	A & O	Apr 1 1947	----
American Snuff—Stock common $11,000,000	--	100	11,000,000	12	Q—J	Oct 1 1926 3%	Memphis, Tenn
Preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Oct 1 1926 1½	do do
American Steel Foundries—Stock 1,000,000 shares auth	----	None	902,745 sh.	See text	Q—J	Oct 15 '26 75c.	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 s.fd.1%----	----	100	$8,727,500	7	Q—M31	Sept 30 '26 1¾	do

Years End. June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Deduct—Gen., &c., exps.	490,184	588,791	619,429	637,743
State, county & miscellaneous taxes	238,793	253,884	290,054	303,025
Sundry charges (net)	182,153	169,233	52,499	41,897
Depreciation	424,726	428,306	333,446	505,165
Maintenance & repairs	------	271,702	341,672	353,843
Net loss sub. co	35,371	------	------	------
Fed'l taxes, &c. (est.)	------	15,000	------	60,000
Alterations	------	------	------	34,530
Net income for year	$1,150,122	$1,123,844	$70,576	$765,114
Previous surplus	6,033,231	5,770,711	7,024,758	7,221,388
Miscellaneous credits	242,682	45,781	924,362	453,380
Total	$7,426,035	$6,940,336	$8,019,696	$8,439,882
Miscellaneous charges	x659,070	557,825	1,016,841	182,981
Pref. dividends (7%)	52,934	54,992	54,992	54,992
Common dividends (6%)	876,864	(2)294,288	(8)1,177,152	(8)1,177,152
Prof. & loss bal. for'd	$5,837,167	$6,033,231	$5,770,711	$7,024,758

x Includes $600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.

OFFICERS.—Pres., A. G. Smith; V.-P. and Treas., James E. Davidson; V.-P. & Sec., W. H. Gerhauser. Office, Foot of W. 54 St., N. W., Cleveland, Ohio.—(V. 123, p. 1627.)

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 Colo do, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and zinc. 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; 3213.

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%, Aug. 2, 1¾%, Nov. 1, 2%.

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	sur$4,484,596	sr$3,104,775

Report for 6 mos. ended June 30 1926 in V. 123, p. 1870, showed:

6 *Mos. end. June* 30—	1926.	1925.	1924.	1923.
Net earns. smelt. & ref. plants and industries	Not reported	($10,284,836	$9,111,114	$8,519,899
Net earns. metal mines		1,624,961	1,712,223	1,967,327
Total net earnings	$14,346,277	$11,909,796	$10,823,336	$10,487,226
Int., rents, dividends, commissions, &c	740,621	582,751	659,658	241,145
Gross income	$15,086,899	$12,492,547	$11,482,994	$10,728,371
Gen. & adm. expenses	$713,713	$663,266	$682,461	$631,518
Research & exam. exps	74,020	117,967	99,602	71,279
Corporate taxes (incl. est. Federal taxes)	1,212,162	897,315	735,086	802,929
Int. on first mtge. 5s	1,002,812	1,010,935	1,027,661	1,060,330
Int. on first mtge. 6s	285,574	284,905	289,406	85,985
Misc. profit & loss adj	------	------	------	72,739
Depr'n & depl. of ore res.	2,943,763	3,139,242	2,958,241	2,907,546
Preferred divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Amer. Smelt. Sec. Co. pref. A divs. (3%)	------	------	------	30,029
Amer. Smelt. Secur. Co. pref. B divs. (2½%)	------	------	------	2,352
Common dividends	2,134,930	1,829,940	1,524,950	762,475
Bal., sur. for 6 mos	$4,969,925	$2,798,976	$2,415,587	$2,551,189
Total profit & loss sur.	$24,481,349	$19,584,509	$20,183,373	$17,989,733

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. 123, p. 1999.

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.	'13.	'14	'15 *to* '17.	'18.	'19.	'20.	'21	'22	'23	'24	'25.	'26.
Common ---- %	12	9	12 yly.	10	12	11	11	12	12	12	12	12
do extra	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.

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; July 15, 75 cents, Oct. 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	$4,481,840
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.

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net earns. after Fed. tax	$1,142,153	$947,697	$4,417,523	$4,164,600
Depreciation	193,109	215,565	704,607	802,444
Balance	$949,044	$732,132	$3,712,916	$3,362,156
Other income	97,795	132,105	275,136	437,300
Total income	$1,046,839	$864,237	$3,988,052	$3,799,456
Charges, &c	6,268	29,016	22,090	175,888
Net profit	$1,040,571	$835,221	$3,965,962	$3,623,568

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. D. 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., O. C. Jarchow. Office, Chicago, Ill. —(V. 123, p. 2393.)

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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 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	Jan 3 1927 1¼	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000		100	15,000,000	7	Q—J	Jan 3 1927 1¾	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	20,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y
American Sumatra Tobacco Corp—Com stock (v t c)	----	None	175,000 shs	----	----	----	----
Preferred stock 7% cumul	----	$100	$2,356,200	7	Q—M	Dec 1 1926 1¾	----
American Tobacco Co (see also "A") $50,000,000 auth	---	50	40,242,400	See text	Q—M	Dec 1 1926 4%	Checks mailed
Com stock B (non voting) $100,000,000	---	50	57,397,200	See text	Q—M	Dec 1 1926 4%	Checks mailed
Preferred (a & d) 6% cum. $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Oct 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
American Type Founders—Common stock $6,000,000	---	100	6,000,000	See text	Q—J	Oct 15 1926 2%	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----	100	4,000,000	7	Q—J	Oct 15 1926 1¾	do
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text) G z	1909	100 &c	927,400	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 G c*	1917	100 &c	646,000	6 g	M & N	May 1 1937	do do
Deb gold $5,000,000 red 105 s f $250,000 yrly kxxxc*	1925	1,000	4,621,000	6 g	A & O	Oct 1 1940	Nat Bank of Comm, N Y

AMERICAN STORES CO—ORGANIZATION.—Incorp. in Dels. 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.—All of the outstanding 1st pref. and 2d pref. stock was redeemed on June 1 1922. 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 dividend being paid June 15 1923.

DIVIDENDS.—Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to Jan. 1925 paid 25c. quar. on increased capitalization, April 1 1925 to Oct. 1 1925 paid 40c. quar., Jan. 1 1926 to Jan. 1 1927 paid 50c. quar. Also paid extra divs. as follows: May 1 1924, 25c., Dec. 1 1925, 40c., Dec. 1 1926, 50c.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$108,886,071	$98,178,602	$94,579,850	$85,866,396
Earns. after taxes, divs., and adjustments	2,726,232	3,825,714	4,020,336	3,215,706

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr., James K. Robinson; Sec., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 123, p. 2143.)

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 $25,393,063, 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, 8	'94-99, 9	1900, '01-20, 22	'21, 12 yrly.	'22-25, 6½ 7 yrly.	5¼ None.
de 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; April 2 1926 to Jan. 3 1927 paid 1¼% quar.

On preferred in full to Jan. 3 1927.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927 and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 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.

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 and Edward A. Weber; Sec., Lynde Selden; Treas., Arthur B. Wollam; Compt., Henry Edgcumbe. New York office, 117 Wall St.—(V. 123, p. 1765.)

AMERICAN SUMATRA TOBACCO CORP.—Incorporated in Delaware Feb. 27 1926 as successor, per reorganization plan dated March 15 1926 (V. 122, p. 1766) of the American Sumatra Tobacco Co. and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobaacco. The American Sumatra Tobacco Co. at organization in 1910 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.

STOCK.—The common stock has been placed in a voting trust dated July 31 1926, 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. The voting trustees are Stephen C. Millett, Robert L. Clarkson, Richard L. Morris, Joseph F. Cullman, Jr., and Seton Porter.

DIVIDENDS.—The directors on Aug. 11 1926 declared an initial div. of 3½% on the new preferred stock (to cover the quarters ended May 31 and Aug. 31 1926), payable Sept. 1 1926; on Dec 1 1926 paid 1¾% quar.

REPORT.—American Sumatra Tobacco Co. (in receivership) net income Aug. 1 1925 to June 30 1926:

Sales—1924 and prior crops, $616,545; 1925 crops, $2,937,642	$3,554,187
Cost of sales—1924 & prior crops, $438,800; cost of 1925 crops to June 30, $1,664,105; est. cost to complete 1925 crops, $15,000	2,117,906
Adm. & selling exp. as annexed, $138,591; prov. for State & local tax, $30,000; 5-year gold note exp., $67,329; miscell. charges, $10,779; receivers' fees & exp. paid on acct., $66,035	312,735
Operating profit	$1,123,546
Miscell. income, $15,627; bad debts recovered, $8,355; interest received, $15,627; miscell. credits, $30,881	54,865
Net profit Aug. 1 1925 to June 30 1926	$1,178,411

The balance of the 1925 crops on hand at June 30 1926 were sold during July for $152,112. These sales, together with estimated costs of $15,000 to complete the 1925 crop expense, have been included in the above statement. No reserve has been provided for Federal taxes, as the loss in 1925 will absorb the 1926 profit for taxable purposes. No provision has been made above for additional receivership fees and reorganization expenses.

OFFICERS.—Chairman, Seton Porter; Pres., George W. Spitzner; V.-P. & Gen. Mgr., Louis F. Leopold; V.-P., Frank Arguimbeau; Sec. & Treas., Emil Trueb. Office, 131 Water St., New York.—(V. 123, p. 1117.)

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 (%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854, V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to Sept. 1 1925 paid 3½% quar.; Dec. 1 1925 paid 4% quar. and 2% extra; Mar. 1 1926 to Dec. 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.

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. Nelley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., New York.—(V. 122, p. 1766.)

AMERICAN TYPE FOUNDERS 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 Oct. 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 1909, $50,000; debentures of 1917, $40,000; debentures of 1925, $250,000.

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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
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	$6,194,500	7	Q—J	Oct 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	Sept 1 1926 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	100	12,968,600	See text	See text	Oct 1 1926 1½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,999,600	7	Q—J	Oct 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	Oct 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 & l) 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	----
For securities to be issued under reorganization plan, see	test.						

REPORT.—For year ending Aug. 31 1926, showed:

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$12,790,753	$12,133,600	$11,197,877	$11,863,790
Cost of goods sold	8,055,423	7,613,155	6,048,733	6,318,201
Gross income	$4,735,330	$4,520,445	$5,149,144	$5,545,589
Interest	461,325	------	------	------
Sell., admin., &c., exp	2,723,182	2,928,990	3,484,953	3,680,879
Operating income	$1,550,823	$1,591,455	$1,664,191	$1,864,710
Other income	455,160	284,278	------	------
Profit	$2,005,983	$1,875,733	$1,664,191	$1,864,710
Reserve for depreciation	513,879	538,006	492,075	728,815
Federal taxes paid	183,418	163,600	161,358	144,923
Net profit	$1,308,686	$1,174,127	$1,010,757	$990,972
Previous surplus	4,232,501	3,747,202	3,283,698	2,690,624
Total surplus	$5,541,187	$4,921,329	$4,294,455	$3,681,596
Preferred divs. (7%)	280,000	280,000	256,761	197,897
Common divs	(8%)480,000	(7¼)408,828	(6¾)290,493	(5%)200,000
Surplus Aug. 31	$4,781,187	$4,232,501	$3,747,202	$3,283,698

OFFICERS.—Pres. & Gen. Mgr., Frank B. Berry; V.-P., Joseph W. Phinney and Joseph F. Gillick; V.-P. & Sec., Walter S. Marder, V.-P. & Treas., J. Russell Merrick; Asst. Treas., James A. Coleman; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 123, p. 2658.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾ % paid on Pref. stock Oct 1 1919; to Oct. 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

Report for 6 months ended June 30 1926, in V. 123, p. 585, showed:

Approximated Income Statement for 6 Months Ended June 30 1926.

Earns. (est.), $282,192; add disc. on pref. shs. retir., $68, total	$282,260
Fed. taxes, $38,000; pref. divs., $219,546; total	257,546
Net addition to surplus	$24,714

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. 123, p. 585.)

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%; July, 1½%; Oct., 1½%.

REPORT.—For fiscal year ended Aug. 31 1926 showed:

Years End. Aug. 31—	1925-26.	1924-25.	x1923-24.	1922-23.
Royalty received	$1,463,470	$1,630,765	$1,419,898	$3,092,634
Other income	17,766	19,090	44,670	29,754
Total income	$1,480,236	$1,649,855	$1,464,568	$3,122,388
General expenses	50,508	48,895	35,628	45,525
Taxes	192,372	250,590	141,894	390,249
Preferred dividends	489,965	489,965	489,965	612,450
Common divs. (cash)	779,898	1,299,830	1,299,830	974,873
Com. divs. (Lib. bds.)	------	------	150,000	------
Balance, sur. or def	def$32,507	def$439,425	def$652,749	sr$1,099,284

x Balance for 16 months, April 1 1922 to Aug. 31 1923.

Report of American Window Glass Co.

Years Ending—	Aug. 27 '26.	Aug. 28 '25.	Aug. 31 '24.	Aug. 31 '23.
Net profits	$1,344,822	$1,368,173	$1,951,291	$5,012,807
Other income	751,955	419,302	544,589	691,148
Total income	$2,096,777	$1,787,475	$2,495,880	$5,703,955
Federal and State taxes	$67,531	$38,014	$141,336	$411,249
Royalties	1,463,470	1,630,765	1,419,898	2,403,488
Other deductions	145,066	32,771	42,523	131,663
Pref. dividend (7%)	279,650	279,650	279,650	279,650
a Adjustments	------	29,375	68,845	------
Balance, surplus	$141,060	def$223,100	$543,628	$2,477,905
P. & L. surplus	$10,845,438	$10,704,378	$10,927,478	$10,383,850

a Charges applicable to prior years' operations.

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 123, p. 2393.)

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. 847, 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 Oct. 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-two separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 7 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn 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.

Digest of Plan of Reorganization, Dated July 1 1926.

New Company.—It is intended to organize a new company under the laws of Massachusetts or such other State as the reorganization committee shall determine, or the charter of some existing corporation may be utilized. It is intended to vest in the new company by direct ownership such of the plants and other properties of the paper company as the committee may ultimately determine to have acquired for the use of the new company, but to the extent deemed by the committee advantageous, securities representative of any part of such property may be vested in the new company in lieu of the direct ownership thereof.

New Bonds, Notes and Stock.

In consideration of the properties to be acquired by it the new co. is to issue its bonds, notes and shares of stock to the amounts specified in the plan.

First Mortgage 6% Gold Bonds.—The 1st mortgage bonds will be limited to the total authorized amount of $5,500,000. They will bear interest from Jan. 1 1927 and will mature Jan. 1 1947.

Serial 4% Gold Notes.—The serial notes will be limited to the total principal amount of $1,000,000. They will bear interest from Jan. 1 1927. The notes will be expressed to be payable as follows $150,000 on Jan. 1 1928; $150,000 on Jan. 1 1929; $175,000 on Jan. 1 1930; $175,000 on Jan. 1 1931; $175,000 on Jan. 1 1932, and $175,000 on Jan. 1 1933.

Preferred Stock.—The pref. stock shall consist of 90,000 shares, par $100 per share, and shall rank for dividends from Jan. 1 1927 at the rate of 7% per annum. Until Jan. 1 1929 the dividends on the pref. stock shall be noncumulative, and if not declared by the directors out of the earnings of any year ending Dec. 31 prior to the first day of July next ensuing, the holders of the pref. stock, irrespective of the amount of the earnings of the new company for that year or for previous years, shall be entitled to non-cumulative dividends for subsequent years only out of the earnings of the new company for subsequent years, if and when declared by the directors. From and after Jan. 1 1929 the dividends on the pref. stock shall be cumulative and payable as and when declared by the board of directors out of the earnings or surplus of the new company. Arrears of dividends will not bear interest.

Common Stock.—The common stock shall consist of 140,000 shares without par value.

Voting Trust.—The shares of preferred and common stock of the new company (other than directors qualifying shares) will be assigned to the following voting trustees: George W. Davison, George C. Lee, Henry K. Hyde, Otto Marx and Murray H. Coggeshall, to be held by them jointly

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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
Silver Dyke Min s f debs (guar p & l) 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	Nov 22 '26 1½	National 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'b)$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 & l)----yc*&r*	1914	1,000	2,441,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y

and their successors under a trust agreement prescribing their powers and duties and the method of filling vacancies for a period expiring not later than Dec. 31 1933, unless earlier terminated by action of the voting trustees.

Treatment of Deposited Bonds, Claims and Preferred Stock.

Holders of certificates of deposit issued under or otherwise subjected to the plan for bonds or for claims or for pref. stock (or for certificates of deposit for pref. stock issued under the stockholders' deposit agreement dated Sept. 12 1923) who shall have complied with the conditions of the plan and agreement will be entitled to receive new securities at the following rates:

First Mortgage Twenty-Year Sinking Fund Gold Bonds.—At the rate for each $1,000 of existing bonds accompanied by coupons or claims for interest maturing on and after Jan. 1 1924; $500 of new first mortgage bonds and $680 new pref. stock (voting trust certificates).

Secured Debt.—At the rate for each $1,000: $500 cash, $500 of new serial notes (substantially proportionate amounts in each maturity), and $150 new pref. stock (voting trust certificates).

Unsecured Debt.—At the rate for each $1,000: $100 cash and $900 new pref. stock (voting trust certificates).

Preferred Stock. (In addition to right of purchase—see below.) At the rate for each $1,000: 1 share of new common stock (voting trust certificates)

Stockholders' Rights of Purchase.

The preferred stockholders are given an opportunity to subscribe new money at the rate of $10 per share of pref. stock now held, payable 40% at the time of deposit on or about Aug. 14 1926 and the remaining 60% in 3 equal installments as called for by the reorganization committee. For each $1,000 so paid a preferred stockholder will receive $500 of 1st mtge. bonds of new company, voting trust certificates representing 5 shares of pref. stock, par $100 each, and voting trust certificates representing 60 shares of common stock without par value (which is in addition to the new common stock to be received by depositors of pref. stock as above stated).

Common stockholders are also given an opportunity to subscribe new money at the rate of $5 per share of common stock now held, payable 40% on or before Aug. 1 1926, and the remaining 60% in 3 equal installments as called for by the reorganization committee. For each $500 so paid a common stockholder will receive $250 of 1st mtge. bonds, voting trust certificates representing 2½ shares of pref. stock, par $100 each, and voting trust certificates representing 25 shares of common stock without par value.

Upon making the payments provided for in the plan, depositing stockholders will receive participation warrants. The amount of the payments required by the participation warrants, aggregating $1,725,000, and constituting new money for the uses of the plan, has been underwritten by a syndicate of which Central Union Trust Co. of New York is the manager.

The committee in charge of the reorganization has notified the holders of pref. stock participation warrants and of common stock participating warrants issued under the plan dated July 1 1926 that they are required to make payment of installments payable under these warrants as follows: first installment on or before Nov. 13 1926; second installment on or before Dec. 15 1926 and the third on or before Jan. 17 1927.

Depositaries Under Plan. (1) For the 1st mtge. 20-year sinking fund gold bonds: Old Colony Trust Co., 23 Court St., Boston, and Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (2) For the secured and unsecured claims: Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (3) For the preferred and common stock and certificates of deposit therefor: Bankers Trust Co., 16 Wall St., N. Y. City.

Reorganization Committee.—George C. Lee (of Lee, Higginson & Co.), Chairman; George W. Davison (Pres. of the Central Union Trust Co.), Otto Marx and H. B. Lake (of Ladenburg, Thalmann & Co.), and Murray H. Coggeshall; with C. E. Sigler, Sec., 80 Broadway, N. Y. City. V. 123, p. 327.

Plan Operative.—The plan was declared operative in Aug. 1926. V. 123, p. 1117.

Judge Augustus N. Hand in the Federal Court at New York Oct. 6 1926 signed a decree approving the reorganization plan of the company. Sidney L. Wilson has been appointed special master to negotiate the sale of the company's assets. It was announced in Nov. 1926 that Sidney L. Wilson, special master, would sell the entire property at company's mill building, Windsor Locks, Conn., on Dec. 2 1926. Upset price, $1,900,000.

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. 123, p. 2143.)

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. Accumulated preferred dividends on May 1 1926 amounted to $33 a share.

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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Profit before depreciation and depletion-------	$152,137	$66,620	$382,988	$367,149

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 123, p. 2393.)

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 300,000,000 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 180,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 240,000,000 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).

The Silesian-American Corp. was incorp. July 7 1926 in Delaware for the purpose of acquiring from George von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche Company (Giesche Spolka Akcyjna), a Polish corporation, together with $6,000,000 of the German company's sinking fund mortgage bonds. The new corporation will have authorized and outstanding the following capitalization:

	Authorized	Outstanding
15-year 7% collateral trust sinking fund gold bonds----------	$15,000,000	$15,000,000
7% non-cumulative preferred stock, par $100----------	12,000,000	12,000,000
Common stock (no par value)----------	200,000 shs.	200,000 shs.

A majority of both the preferred and common sharse of Silesian-American Corp. is to be acquired by *Silesian Holding Co.*; in this latter company Anaconda Copper Mining Co. owns a majority stock interest. The common stock of Silesian Holding Co. is to be placed in a 10-year voting trust. Among the most important Giesche properties are the fields comprising the operating unit known as the Bleischarley Zinc and Lead Mine, located in Upper Silesia. V. 123, p. 592.

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%; Aug. 23, 1½%; Nov. 22, 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.

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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*
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£4,000,000	See text	See text	May 27 '26 12½	Guar TrCo, N Y, Lon,&c
Preferred 8% cumulative £5,000,000 auth	----	£1	None	8	Quar.	----	----
Serial gold notes	1926	--------	6,000,000	4½ g	--------	1927-1929	----
Anglo-Chilean Consolidated Nitrate Corp—See text.							
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	$4,300,000	7	Q—F	Nov 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	Jan 1 1927 1¾	----
Pref stock North Amer Prov Co 7% cum $10,000,000 auth	----	100	8,600,000	7	Q—J	Jan 1 1927 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	----	25	50,000,000	See text	--------	Apr 1 1926 50c	----
Common stock Class B	----	25	50,000,000	-------	-------	----	----
Preferred stock 7% cumulative	----	100	59,298,400	7	Q—J	Jan 1 1927 1¾	----
Real estate 1st M $50,000,000 gold red 102½----xc*&r*	1939	1,000 &c	50,000,000	4½ g	J & D	Dec 1 1939	Farmers L & Tr Co, N Y

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), C. F. Kelley (Pres.), R. 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. 123, p. 714.)

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. 218, 790; V. 92, p. 1300. 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 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit(aft.exc.prof.duty)	£2,168,233	£3,038,021	£2,167,923	£1,928,561
Deprec. (ships,plant,&c)	811,485	813,942	756,641	745,768
Interest and premium on notes paid off, &c	x66,794	169,308	369,605	------
Provision for taxes	340,922	575,000	419,787	435,730
Loss on steamships sold	------	4,912	------	------
Expenses of issuing new capital and gold notes	55,606	------	------	------
Dividends	675,000	600,000	450,000	450,000
Balance, surplus	£718,425	£874,858	£171,888	£297,063

x Interest on gold notes only.

Office, 36 Queen Anne's Gate, London, S. W. 1, Engl.—(V. 123, p. 329.)

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. It was announced in Oct. 1926 that the first units of the company's new plant would be ready for operation before Jan. 1 1927. V. 123, p. 2143.

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., in Oct. 1925 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. This stock was issued about Nov. 1 1926. 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.

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. 123, p. 2523.)

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 Nov. 1 1926. Common: None to date.

REPORT.—For 12 months ended Aug. 31 1926, in V. 123, p. 2264, showed:

Period—	12 *Mos. End.* *Aug.* 31 '26.	11 *Mos. End.* *Aug.* 31 '25.	—*Years End. Sept.* 30— 1924.	1923.
Net profit	$2,223,738	$2,513,517	$1,091,288	x$254,767
Provision for depreciation	379,372	340,715	355,044	130,113
Prov. for Federal tax	258,887	272,575	92,031	15,582
Preferred dividends	315,000	339,500	350,000	73,646
Balance, surplus	$1,270,480	$1,560,727	$294,214	$35,426
Profit and loss surplus	3,160,847	1,890,367	329,640	35,426

x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923 to Sept. 30 1923.

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn.—(V. 123, p. 2264.)

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 Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; Annual sinking fund, beginning July 1 1921, $345,000 (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 V.-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, South St. Paul, Minn., Huron, So. Dak., Fargo, No. Dak., warehouses, refrigerating stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

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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
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	Jan 3 1927 75c.	----
Pref (a & d) stock 7% cum red 115 $3,000,000 auth	----	$100	$2,619,000	7	Q—M	Dec 1 1926 1¾	----
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	See text	Q—J 31	Nov 1 1926 2½	----
Associated Dry Goods Corporation.							
Common stock 800,000 shares auth	----	None	599,400 shs.	See text	Q—F	Nov 1 1926 62c.	----
1st pref (a & d) stock 6% cum $20,000,000	----	$100	$13,818,700	6	Q—M	Dec 1 1926 1½	Checks mailed
2d pref (a & d) stock 7% cum $10,000,000	----	100	6,725,500	7	Q—M	Dec 1 1926 1¾	----
Associated Oil Co—Stock $60,000,000 auth	----	25	a56,000,000	See text	Q—J 25	See text	Checks mailed
12-year gold notes AS.y.c*&r*	1923	1,000	22,800,000	6 g	M & S	Sept 1 1935	New York and San Fran

a Of which $3,000,316 is in company's treasury.

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.

The Department of Justice in Sept. 1926 filed a brief in the District of Columbia Court of Appeals, defending the validity of the consent decree of Feb. 27 1920. V. 123, p. 1636.

Holding demands of the Government as being unreasonable, Judge Samuel Alschuler of the U. S. Court of Appeals at Chicago on Oct. 27 1926 ruled that the United States has no right to examine and make copies of books of Chicago packing companies.

Basing their action on the Packers and Stockyards Act of 1921, Government attorneys contended that the Act gave the Secretary of Agriculture the right to examine and copy all books and documents of the packers, alleging that such information was essential for the use of Congress and as data for possible investigations of the packing industry.

In giving his decision, Judge Alschuler ordered that mandamus proceedings instituted by the U. S. Atty.-Gen., and previously upheld by Judge Adam C. Cliffe of the U. S. District Court, be dismissed. The Government, it is expected, will appeal from the decision.

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. In July 1926 the Armour Leather Co. and the Sylva Tanning Co., a subsidiary, were consolidated under the name of J. K. Mosser Leather Corp. V. 123, p. 209.

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 Jan. 1927 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. 123, p. 2393.)

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.

Earnings Six Months Ended July 31 1926.

Net sales (including sales of leased departments)	$5,066,822
Loss after cost and expenses, including depreciation, &c	148,595
Net loss	x109,127

x After crediting other income and deducting Federal taxes for profits made by M. I. Stewart & Co.

OFFICERS.—Pres., Isaac Liberman; Treas., Meyer Liberman; Sec., J. A. Dingiran. Office, Fifth Ave. and 40th St., New York.—(V. 123, p. 1253.)

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 Jan. 3 1927.

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

Net income for the first nine months of 1926, after depreciation and Federal taxes, totaled $1,013,226.

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. 123, p. 2000.)

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%; July 31, 2½%; Nov. 1, 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Shipments	$1,887,409	$1,476,902	$5,930,762	$4,613,611
Cost of goods shipped	1,707,274	1,331,344	5,205,745	4,136,857
Estimated taxes	24,000	19,000	97,000	60,000
Dividends	80,143	80,142	240,428	240,427
Surplus	$75,992	$46,415	$387,589	$176,326

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 123, p. 2265.)

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 1½% were paid on the 1st pref. stock Dec. 1 1917 quar. to Dec. 1 1926. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918 quar. to Dec. 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; Nov. 1, 62 cents.

REPORT.—For 1925, in V. 122, p. 3087, 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. 3087.)

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

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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
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	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 1 1931	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	720,000	6	M & N	To May 1 1927	New York Trust Co N Y
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	Nov. 1 1926 1¾	do do
15-year gold debentures	1932	100 &	15,000,000	5 g	J & J	July 1 1937	do do
Serial gold notes red (see text)	1924	1,000	5,807,000	4½ g	J & J	To Jan 1928	do do
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	See text	Q—M	Jan 10 1927 $1	----
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	$9,000,000	6	Q—F	Nov. 1 1926 1½	----

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.. 1½% 1½% None. 3 yrly. 4½ 4 5 yrly. 6 yrly 7
Paid in 1926: Jan., 2%; April, 2%; June, 2%; July, 40 cents extra; Sept., 2%; Oct., 40 cents extra.

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.

	3 Months Ended Mar. 31 '26.	3 Months Ended June 30 '25.	6 Months Ended June 30 '26.	6 Months Ended June 30 '25.
aBusiness earnings	$4,010,834	$5,154,514	$9,165,348	$10,554,969
Taxes, prop. & miscell.	326,666	293,203	619,869	493,513
Interest on funded debt	346,313	342,000	688,313	718,031
Reserve for income taxes	108,582	267,940	376,522	643,613
Res. for deprec'n & depl.	1,268,668	1,303,039	2,571,708	2,227,598
Reserve for amortiz'n of discount on notes	38,023	34,823	72,846	91,246
Balance, income	$1,922,582	$2,913,508	$4,836,090	$6,380,967

a After deducting operating, maintenance and transportation expenses.

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. 123, p. 2523.)

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 53¾%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116 p. 2152.

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.

Period—	Month of August 1926.	Month of August 1925.	8 Mos. End. Aug. 31 1926.	8 Mos. End. Aug. 31 1925.
August gross	$2,945,140	$2,457,508	$26,426,554	$19,679,296
Net after depreciation	139,162	331,969	1,568,051	2,760,878
Gross income	189,892	344,982	2,005,079	2,987,815
Interest, rent and taxes	235,383	219,546	1,910,760	1,535,886
Net income	def45,491	125,436	94,319	1,451,928

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. 123, p. 2265.)

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. Damage award set aside, V. 123, p. 714.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole 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 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to** Nov. 1 1926.

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%)	------	------	------	45,100,000
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.

Report for 6 mos. end. June 30 1926, in V. 123, p. 1109, showed:

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Gross income	$75,927,193	$65,207,739	$64,146,059	$58,292,114
Raw mat'l, op., &c., exp.	67,255,273	55,239,292	55,617,339	51,051,505
Net income	$8,671,920	$9,968,446	$8,528,721	$7,240,609
Other income	684,508	532,834	500,296	704,735
Total income	$9,356,428	$10,501,281	$9,029,017	$7,945,344
Interest	575,726	641,089	395,650	375,435
Insur. & other reserves	522,986	464,985	486,696	260,264
Deprec'n and depletion	4,610,803	4,369,396	4,138,542	4,153,018
Federal taxes (estimated)	398,800	800,000	365,000	178,200
Inventory adjustment	------	------	1,428,371	1,175,691
Dividends	700,350	701,050	1,700,350	1,700,000
Balance, surplus	$2,547,763	$3,524,761	$514,408	$102,734

OFFICERS.—Pres., J. W. Van Dyke; Sec. Wm. M. O'Connor; Treas., Albert Hill; Compt., V. L. Elliott. Office, 260 South Broad St., Philadelphia, Pa.—(V. 123, p. 2143.)

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.

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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
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	Nov 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—Common stock	----	text	See text	------	------	None	------
Pref (a & d) stock 6% non-cum partic	----	50	2,886,514	See text	Q—M	See text	------
Weighing & Sales Co sinking fund 5s	EM	1911	100 &c	69,707	5	J & D	June 1 1931	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	J & J	July 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	July 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, NY
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	------	------	------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115	----	100	$1,000,000	7	Q—J	Oct 1 '26 1¾%	------

a After deducting $2,925,575 in sinking fund.

DIVS. ON OLD COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23
Per cent 1½ 6 11½ 25 26 21 12 *12 12 12 a6
*Also paid 10% in stock in 1920.
a On new stock of no par value paid $1 quar. from Sept. 11 1923 to Dec. 10 1926; also paid $1 extra on Jan. 10 1927.

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

Sales for the six months ending June 30 1926 were $10,030,208. Net income after all charges, including depreciation, amounted to $1,113,907. V. 123, p. 714.

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. 123, p. 2393.)

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. In Oct. 1926 acquired the assets of the St. Louis Trunk Hardware Mfg. Co. V. 123, p. 2143.

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
	—Quar. End. June 30—		—6 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Net profit	loss$6,606	$28,203	$14,961	$72,009

Net sales for the quarter ended June 30 amounted to $458,891, against $487,094 in the June 1925 quarter.

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holnrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 123, p. 2143.)

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 Brooklyn, N. Y.; New Haven, Waterbury and Norwich, Conn.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to Nov. 1 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. 123, p. 2394.)

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 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$496,039	$768,202	$1,296,220	$2,491,273
Cost of sales	231,100	336,833	644,659	1,241,622
Expenses	456,954	623,272	792,272	502,336
Loss from operations	$192,014	$191,903	$140,710	prof$747,315
Sundry earnings	13,327	16,966	10,030	25,328
Loss	$178,687	$174,937	$130,680	prof$772,643
Previous surplus	46,864	221,801	527,481	281,471
Total surplus	def$131,823	$46,864	$396,801	$1,054,114
Federal taxes	------	------	------	184,234
Loss by School of Modern Dress	------	------	------	212,700
Good-will written off	------	------	------	29,499
Dividends	------	------	175,000	100,200
Profit & loss, surplus	def$131,823	$46,864	$221,801	$527,481
6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net income after charges	loss$66,699	$16,190	loss$35,480	$109,527

OFFICERS.—Pres., ------; 1st V.-P., Burton Bigelow; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 123, p. 846.)

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.

The stockholders in Nov. 1926 voted to decrease the authorized preferred stock from 60,000 shares to 35,995 shares, par $50, and the common stock from 90,000 shares, par $50, to 80,592 shares of no par value. One share of new common stock will be issued in exchange for each share of common stock of $50 par value.

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

Income Account for 8 Months Ended Aug. 31 1926.

Net sales	$1,062,350
Cost of sales, including cost of goods sold, oper. & adm. exp.	996,740
Interest on weighing and sales company bonds and loans	2,402
Depreciation	4,136
Net profits	$59,073
Other income credits	33,531
Total income	$92,604
Other income charges	2,598
Provision for current year's Federal tax (estimated)	10,239
Net profits for period	$79,767

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. 123, p. 2658.)

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.

It was announced in June 1926 that the company had acquired a majority interest in the stock of the Midvale Co. V. 122, p. 3213.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 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 July 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 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. 123, p. 2523.)

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 Oct. 1 1926, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; 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
Barnsdall Corp—Class A voting stock $25,000,000 auth	----	$25	$25,000,000	See text	Q—J	Oct 1 1926 2%	Checks mailed
Class B non-voting stock $75,000,000 authorized	----	25	3,713,400	See text	Q—J	Oct 1 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	Oct 15 1926 1¾	----
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,234,000	7 & 8	Q—J 15	Oct 15 1926 2%	----
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	See Text	Q—J	Dec 10 '26 3%	----
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Oct 15 '26 1¾	----

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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925	1926.	1925.
Net earnings*	$84,215	$58,869	$158,785	$177,276
Preferred dividends	17,500	26,250	35,000	78,750
Balance, surplus	$66,715	$32,619	$123,785	$98,526
Surplus as of Sept. 30	1,008,650	618,573	1,008,650	618,573

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.

OFFICERS.—Pres., Sylvan M. Barnet; 1st. V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., ---------- Office, 360 Madison Ave., New York.—(V. 123, p. 2265.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311; V. 119, p. 1175; V. 120, p. 1350; 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*—		—*ACREAGE*—	
	Oil	*Gas*	*Operated*	*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 quar. to Oct. 1 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 until Dec. 15 1930 as follows: (1) If accompanied by both stock purchase warrants pertaining thereto, at 107¾ and int. up to Dec. 15 1926, the premium decreasing ½% for each 12 months or part thereof elapsed thereafter; (2) if accompanied by only one stock purchase warrant, at 103¾ and int. up to Dec. 15 1926, the premium decreasing ¼% for each 12 months or part thereof elapsed thereafter; (3) if not accompanied by either stock purchase warrant, then at 100 and int. Also red. after Dec. 15 1930 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 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., the debentures from which both warrants have been exercised being drawn in priority to others.

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross sales	$8,006,256	$3,872,733	$23,044,467	$10,902,502
Expenses, &c	5,033,433	2,432,712	14,211,019	7,193,043
Net oper. income	$2,972,823	$1,440,021	$8,833,448	$3,709,459
Other income	6,008	12,298	52,896	29,600
Total income	$2,978,831	$1,452,319	$8,886,345	$3,739,060
Interest	417,106	136,702	1,321,762	485,030
Federal taxes	72,819	28,801	225,000	72,195
Depreciation	376,185	207,740	1,072,603	625,133
Depletion	499,137	146,174	1,499,578	397,703
Net income	$1,613,584	$932,900	$4,767,401	$2,158,996

OFFICERS.—Chairman, M. C. Brush; Pres., E. B. Reeser; V.-P., R. A. Broomfield; V.-P. & Treas., E. O. Bartlett; V.-P. & Sec., J. A. Dunn; Gen. Aud., E. M. Skeehan. Office, 120 Broadway, New York.—(V. 123, p. 2658.)

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	40,553
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. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
* Net earnings	$267,205	$230,009	$706,185	$482,088
Other income	23,760	9,011	59,102	44,324
Total income	$290,965	$239,020	$765,287	$526,412
Depreciation	33,825	33,527	98,855	101,549
Net income	$257,140	205,493	$666,432	$424,863
Preferred dividends	53,555	53,906	160,666	163,124
Surplus	$203,585	$151,587	$505,766	$261,739

*After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Harold Bayuk. Office, 3d & Spruce Sts., Philadelphia.—(V. 123, p. 2143.)

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%; Oct., 3%; Dec. 10, 3% extra.

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

9 *Mos. End. Sept.* 30—	1926.	1925.	1924.	1923.
Net profits	$1,954,188	$2,111,034	$1,972,428	$1,907,843
Previous surplus	3,198,538	2,347,371	1,321,476	2,699,788
Adjustments	*Cr.*10,670	------	*Cr.*8,728	*Cr.*4,160
Total surplus	$5,163,396	$4,458,405	$3,302,632	$4,611,791
Dividend (cash)	727,500	729,621	734,010	509,010
Profit & loss surplus	$4,435,896	$3,728,784	$2,568,623	$4,102,781

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellithorp; V.-P. & Sec., W. C. Arkell; Asst. Sec., C. E. Smith, Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 123, p. 2394.)

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

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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 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	Jan 3 1927 1¾	----------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Oct 1 1926 2%	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	1918	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	----------
Secured g notes red (text) due $2,500,000 ann beg '29 G.c*	1926	1,000	10,000,000	5 g	J & D	J'ne 15'29 to '32	New York
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 red105 s f Eq.xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f Bake*&r	1916	1,000 &c	w22177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
Eq tr ctfs 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	280,000	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	----------
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.S	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	----------

g Dec. 31 1925, $16,578,000 pledged and $10,662,500 in sinking fund or canceled.
w $4,521,000 in treasury and $6,236,000 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.

subsidiaries, Bethelhem 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 Township 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 SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $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	--	--	--	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, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405.

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $50,166,000 in Dec. 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.

All the outstanding 15-year 7% marine equipment trust certificates due Oct. 1 1935 were redeemed on July 9 1926 at 102½ and divs.

All of the outstanding equip. trust 7% gold certificates due May 15 1927, May 15 1928, May 15 1929 and May 15 1930 were redeemed on Nov. 15 1926.

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. cov. 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.

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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
Bethlehem Steel Corporation *(Continued)*—							
Funded Debt of Midvale Steel & Ord. Co. Assumed under Mer ger—							
Collateral Trust conv s fd bonds, call. at 105------Gc*&r*	1916	500 &c	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	--------	56,000	5 g	J & D	To Dec 1928	----------
Johnstown SS Co $1,300,000 bonds due $130,000 p a---GP	1916	--------	130,000	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.xxUpic*	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	----------
Bloomingdale Bros, Inc—Common stock 300,000 shs auth.	----	None	300,000 shs	----------	----------	----------	----------
Preferred (a & d) stock 7% cum red 110 $4,000,000 auth---	----	$100	$4,000,000	7	Q-F	Nov 1 1926 1¾	----------
(Sidney) Blumenthal & Co, Inc—Com stock 250,000 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 1¾	----------
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.**

NOTES.—The secured 5% gold notes due annually June 15 1929 to 1932 are redeemable as a whole or in series before June 15 1929 at 102 and interest, and on and after June 15 1929 at 101 and interest for notes having more than two years to run to maturity; 100½ and interest for notes having two years or less but more than one year to run; and 100 and interest for notes having one year or less to run.

The notes are secured by pledge of $15,000,000 of Bethlehem Steel Corp. consol. mtge. 30-year sinking fund 5½% gold bonds, series B.—V. 122, p. 3345.

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

Results for 3 and 9 Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Total income	$10,585,064	$8,337,762	$34,654,135	$28,445,606
Int. charges, incl. prop. of disc. on and exp. of bond and note issues	2,873,037	3,262,116	9,544,293	9,901,479
Prov. for deprec'n, obsol. and depletion	3,161,049	2,984,987	9,344,991	8,958,761
Preferred dividends	1,718,645	1,075,774	5,080,160	3,227,202
Balance, surplus	$2,832,333	$1,014,885	$10,684,691	$6,358,164

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. 123, p. 2265.)

BLOOMINGDALE BROS., INC.—Incorp. under laws of New York on Aug. 2 1917. Conducts a department store at 59th St. and Third Ave., New York.

STOCK.—The preferred stock is redeemable at 110 and divs. Sinking fund, 3% annually of largest amount issued and outstanding, first payment being due Dec. 31 1927, to be acquired at not exceeding 110 and divs.

DIVS.—On preferred, in full to date. No payments on common to date.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1615, showed:

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	$21,545,304	$19,405,073	$18,326,458
Net profits	1,409,244	1,129,071	1,252,642

OFFICERS.—Pres., Samuel J. Bloomingdale; Treas., Julius Bellman; Sec., Herman Weiss. Office, 59th St. & Lexington Ave., New York.—(V. 123, p. 88.)

(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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Profit from operation	$144,772	$231,369	$450,804	$475,285
Interest on bonds	32,051	33,836	97,670	102,937
Depreciation	69,375	72,721	195,071	217,840
Inventory losses, &c	------	252,455	188,014	688,645
Net profit	$43,346	def$127,643	def$29,951	def$534,137

OFFICERS.—Pres., Sidney Blumenthal; V.-P., Frank R. Wheeler; Treas. & Gen. Mgr., S. Harvey Day; Sec. & Asst. Treas., Philip Gerlach Office, 395 Fourth Ave., New York.—(V. 123, p. 2659.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107 p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship 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.

A readjustment plan dated Dec. 15 1925 (V. 122, p. 1315) was declared effective May 8 1926. Under the plan, debenture and note holders were asked to exchange their holdings for an equal principal amount in new first mortgage bonds. The banks agreed to subordinate one-third oftheir claims through the acceptance of $1,000,000 of new debenture notes.

BONDS.—The $5,000,000 10-year sinking fund 6½% gold bonds were 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

As of May 1 1926 there remained outstanding $319,000 6% debentures due April 1 1926, and $61,400 gold notes due Sept. 15 1937.

The banks 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 6½% sinking fund gold 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 preferred. V. 94, p. 125, 489.

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.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% 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.

REPORT.—For fiscal year ended May 1 1926, in V. 123, p. 458, showed:

Years Ended—	*May* 1 '26.	*May* 2 '25.	*Apr.* 26 '24.
Operating income	$1,243,919	$1,112,723	$942,177
Interest	621,698	653,241	659,282
Depreciation, &c	177,591	174,273	171,703
Federal taxes	32,109	------	------
Balance, surplus	$412,521	$285,210	$111,192

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Treas.; W. G. Weil, Sec. Chicago offices, 205 North Michigan Ave.—V. 123, p. 1636.

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, June 1, Sept. 1 and Dec. 1, 2% quar. and ½% extra on each date.

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

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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
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	319,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
1st M & coll tr s f gold bonds red 102½ $5,000,000 auth Cec	1926	--------	4,536,500	6½ g	A & O	Apr 1 1936	----------
Sink fd conv g notes red (text) auth $7,500,000--CeCxxxc*	1922	500&1000	61,400	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	--------	543,000	-------	-------	----------	----------
Borden Co—Common stock $50,000,000 auth	----	50	31,544,800	See text	Q—M	Dec 1 1926 2½	Seaboard Nat Bank, N Y
Briggs Mfg Co—Stock 2,025,000 shares authorized	----	None	2,000,000sh	See text	Q—J 25	Oct 26 '26 75c.	----------
British Empire Steel Corp.—See text							

	1925.	1924.	1923.	1922.
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. 123, p. 1880.)

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. 123, p. 2659.)

BORNE SCRYMSER CO.—(V. 123, p. 1254.)

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. 1926 to Oct. 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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Net after deprec'n, Fed'l taxes and charges	$1,359,068	$1,025,485	$6,772,799	$5,092,750

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. 123, p. 2144.)

BRILL CORPORATION.—See American Car & Foundry Co. above.

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 123, p. 1385.)

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. The National Trust Co. of Toronto was appointed receiver of the Dominion Iron & Steel Co., Ltd., on July 2 1926. V. 123, p. 210.

Capitalization of 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

The cumulative preference shares, series B, rank with the cumulative preference shares series A as a first preferrence both as regards dividend and distribution of assets on a winding up.

Basis of Exchange of Common Stocks.

(a) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., was 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., was 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., was 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

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.

BONDS.—Funded and mortgage debt represented by bonds and debenture stock of the constituent companies, as of Dec. 31 1925, $36,988,804.

The interest due July 1 and Sept. 1 1926 on the 1st mtge. bonds due 1929 and the consol. mtge. bonds due 1939 of the Dominion Iron & Steel Co. was not paid.

REPORT.—For 1925, in V. 122, p. 3332, showed:

Calendar Years—	1925.	1924.	1923.	1922.
*Total earnings	loss$1,133,443	$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	loss$1,133,443	$923,775	$4,444,346	$6,917,275
Deduct—Prov. for sink. funds, deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922)	1,341,764	1,112,515	1,112,515	3,627,799
Int. & disc. on bonds and debenture stock	1,936,223	2,023,846	1,978,473	1,676,906
1st pref. divs. of corp. & pref. stocks of constit. & subsidiary co.'s	------	145,033	1,346,524	1,344,298
Balance, surplus	def$4,411,430	df$2,357,619	$6,834	$268,271
Balance brought forward Jan. 1	def1,326,589	1,031,031	1,024,198	755,927
Profit & loss, surp.	def$5,738,018	df$1,326,589	$1,013,032	$1,024,198
Surplus at date of org'n, balance at Dec. 31	$21,784,870	$21,784,870	$21,784,870	$21,784,870

* Total earnings of properties after deducting all manufacturing, selling and administrative expenses

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 122, p. 88.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 16 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., Union City, Tenn., and 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, $4,537,500; outstanding, $4,459,600; retired by sinking fund and cancelled, $77,900.

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. 1926, 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.; March 1 1926 to Dec. 1 1926 paid 50c. quar.

REPORT.—For year ended Oct. 31 1926, showed:

Years Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$31,915,829	$31,075,667	$28,926,632	$29,679,235
*Net profits	1,574,951	2,406,727	1,568,337	1,510,059
Federal income, war and excess profits tax (est.)	251,000	354,550	196,800	176,000
Preferred dividends	314,942	320,224	331,188	342,650
Common dividends	462,000	336,000	335,616	167,126
Balance	$547,009	$1,395,953	$704,733	$824,283

*After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 122, p. 3083.)

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.

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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
Brown Shoe Co, Inc—Common stock $500,000 shares auth.	----	None	252,000 shs	$2	Q—M	Dec 1 1926 50c	Checks mailed
Pref stock (a & d) 7% cum red 120	----	$100	$4,459,600	7	Q—F	Nov1 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	$4,527,300	7	Q—J	Oct 1 1926 1¾	----------
Serial notes redeemable at 103 CC.xxxc	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	Dec 15 '26 2%	New York
Burns Bros.—Common stock Class A 100,000 shares auth.	----	None	97,367 sh.	$10	Q—F	Nov 15'26 $2.50	----------
Common stock Class B 100,000 shares auth	----	None	97,365 sh.	$2	Q—F	Nov 15 '26 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	737,100	7	Q—F	Nov 1 1926 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	2,580,000	7	Q—J	Jan 3 1927 1¾	----------
Burroughs Adding Machine Co—Com stk 600,000 shs auth	----	None	600,000 shs	$3	Q—M 31	Sept 30'26, 75c.	----------
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	July15 '26 3%	----------
Debenture pref stock 7% cum $25,000,000 auth	----	100	6,889,986	7	Q & J	Oct 15 '26 1¾	----------
First M (V 76, p 974) conv sink fund since 1907 Col.xc*	1902	1,000	2,713,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f Col. x, o*&r*	1910	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	Oct 1 1926 1¾	New York

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 Oct. 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 $349,998 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. 123, p. 2394.)

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	df$5,255604

DIVIDENDS.— '15. '16. '17. '18. '19 *to* '21. '22. '23 '24. '25. 26.
Regular, per cent. 16 16 16 16 16 yrly. 16 13½ 8 8 8
Extra, per cent -- -- 3 2 ------ 54 ---- -- -- 2

Paid in 1926: Mar. 15, 2% quar. and 1% extra; June 15, 2% quar.; Sept. 15, 2% quar. and 1% extra; Dec. 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. 123, p. 459.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City and vicinity. 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.

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.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from Feb. 15 1922 to Nov. 15 1926. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to Nov. 15 1926.

REPORT.—For year ended March 31 1926, in V. 122, p. 3600, showed:

March 31 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$29,049,655	$27,287,474	$30,295,586	$29,432,808
Cost of sales (incl. oper. exp. and deprec'n)	24,744,302	24,883,094	27,739,234	26,799,944
Gen. exp., incl. allow. for doubtful acc'ts & taxes	2,161,222	1,431,758	1,581,774	1,909,782
Net profits	$2,144,131	$972,622	$974,577	$723.081
Other income	276,649	299,281	330,734	416.948
Total income	$2,420,780	$1,271,902	$1,305,311	$1,140,029
Add—				
Bal. beginning of year	$3,170,355	$3,100,673	$2,577,163	$2,684,300
Wm. Farrell & Son sur.	6,513,681	------	------	------
Sur. arising from sale of Pattison & Bowns stk.	1,025,000	------	------	------
Reduc. of prior pref. stk. thru purch. for retire't	2,000	------	------	------
Sur. ext. through retirement of stock	------	130,200	244,300	95,000
Adj. in book val. of inv.	------	------	1,090,000	------
Cancel. of res. not req.	------	138,416	230,000	281,756
Total	$13,131,816	$4,641,191	$5,446,774	$4,201,085

Deduct Divs., &c.—	1925-26.	1924-25.	1923-24.	1922-23.
New preferred (7%)	$181,475	$210,000	$210,000	$210,000
Prior preference (7%)	64,601	54,243	74,935	90,447
Common class A ($10)	890,982	809,440	809,165	809,159
Class B ($2)	178,226	161,880	161,757	161,828
Retire pref. stock (net)	216,649	170,757	150,065	134,553
Chgs. not app. to oper.	164,240	64,516	940,180	217,936
Leases, contracts and good-will adj.	4,060,546	------	------	------
Sur. transf. to com. cap. acct. of class B stock	2,918,620	------	------	------
Adj. of res. for retire. of prior pref. stock set apart in prior years	1,089	------	------	------
Surplus	$4,455,387	$3,170,355	$3,100,673	$2,577,163

	Quarter Ended— *Sept.* 30 '26.	*June* 30 '26.	—6 *Mos. End. Sept.* 30— 1926.	1925.
Net earns. after all oper., selling & adm. exps.	$124,076	$706,438	$830,515	$1,068,165
Provision for Federal income & State taxes	8,000	99,000	107,000	108,975
Depreciation	45,783	42,592	88,375	91,919
Net profit	$70,293	$564,846	$635,140	$867,271
Dividends paid:				
7% prior pref. stock	12,724	12,724	25,448	25,868
7% preferred stock	45,150	45,150	90,300	91,225
Common class A	243,360	243,413	486,772	404,647
Common class B	48,673	48,684	97,358	80,940
Net to surplus	loss$279,614	$214,875	loss$ 4,738	$264,591

OFFICERS.—Chairman, William T. Payne; Pres., S. A. Wertheim; V.-P. S. M. Schatzkin, Thomas F. Farrell, James P. Geagan, Wm. J. Dalton and Ben. Wertheim; Sec., 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 J. Schmidlapp, Allison Dodd, Thomas F. Farrell, G. F. Parrish, J. S. Bache, William J. Wason Jr. and Alfred T. Holley.—(V. 123, p. 2394.)

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.—The entire outstanding preferred stock was redeemed on Sept. 30 1926 at 105.

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 Sept. 30 1926, 1¾% quar. New com. stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to Sept. 30 1926; also paid $1 special div. on Aug. 31 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

Six Months Ended June 30—	1926.	1925.
Net income, after taxes and depreciation	$2,803,246	$2,307,370

OFFICERS.—Chairman, Joseph Boyer; Pres., Standish Backus; V.-P., A. J Doughty; Treas., L. A. Farquhar; Sec., G. W. Evans; Compt., A. F. Liska. Office, Second Boulevard at Burroughs Ave., Detroit, Mich —(V. 123, p. 1880.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants. See V. 108, p. 2239.

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.

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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
Butte Copper & Zinc Co—Stock auth $3,000,000	----	$5	$3,000,000	See text	See text	Dec 24 1926 50c	----------
Butte & Superior Mining Co—Stock auth $3,500,000	----	10	2,901,977	See text	See text	Sept 30 '26 50c.	----------
Butterick Co (The)—Stock $20,000,000 auth	----	100	15,813,468	See text	-------	See text	Checks mailed
California Packing Corp—Stock 1,500,000 shares auth	----	None	973, 16shrs	See text	Q—M	Dec 15 '26 $1	Checks mailed
Butterick Pub Co sink fd g debentures red (text) ---kxxxc*	1926	500&1000	2,000,000	6½ g	M & S	Sept 1 1936	Halsey,Stuart&CoNY&O
California Petroleum Corp—Stock com $125,000,000 auth		25	49,497,725	See text	Q—M	Dec 1 1926 2%	Irving Bk & Tr Co, N Y
10-year sinking fund gold bonds red (text) ---Ce.kxxxc*	1923	$100 &c	5,963,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Convert s f g debentures red (text) ---kxxx.c*	1926	500&1000	12,000,000	5½ g	M & N	Nov 1 1938	----------
Bonds of Controlled Companies—							
American Oilfields Co 1st M g red 105 beg 1916 sink fund_x	1910	.....	514,800	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Mohawk Oil Co gold bonds	----	-------	71,000	7 g	-------	1929	----------

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,323,061	$2,278,991	$6,808,147	$6,641,756
Operating expenses	1,208,021	1,150,850	3,615,752	3,472,606
Taxes	343,141	356,379	1,015,336	1,013,717
Interest	254,252	279,013	775,373	826,065
Depreciation	43,989	43,853	131,966	130,950
Surplus	$473,658	$448,896	$1,269,720	$1,198,417

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. 123, p. 2266.)

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; same amount paid Dec. 24 1925 and Dec. 24 1926.

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

Period Ended Sept. 30 1926—	*Quarter.*	9 *Months.*
Tons of ore	36,891	108,768
Proceeds of ore	$78,219	$208,180
Less written off for deprec. of plant and equipment	2,500	7,500
Balance	$75,718	$200,680
Interest receivable	5,471	14,323
Total	$81,189	$215,004
Administrative expenses and taxes	29,158	81,201
	$52,032	$133,802
Profit on sale of securities	------	586
Net income	$52,032	$134,388

OFFICERS.—Albert J. Seligman, Pres.; Albert Frieo. V.-Pres.; A. Talley, Sec. & Treas.—(V. 123, p. 2524.)

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, 5%; June 30, 5%; Sept. 30, 5%.

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 3d quar. of 1926 in V. 123, p. 2394.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 123, p. 847.)

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.—The stockholders on Sept. 8 1926 increased the authorized capital stock from $15,000,000 to $20,000,000, the additional stock to be used specifically for stock dividend purposes from time to time.

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

Dividends on common stock were resumed on Dec. 1 1926 with a payment of 2% in cash and 8% in stock. V. 123, p. 2266.

Bonds.—The Butterick Publishing Co. 6½% gold debentures are red all or part by lot at any time on 4 weeks' published notice at 105 on or prior to Sept. 1 1928, and thereafter at 105 less ¼ of 1% of the principal amount for each 6 months' period or fraction thereof to Sept. 1 1935; thereafter at 100¼ to March 1 1936, and thereafter at the principal amount plus int. to date fixed for redemption in each case.

Trust agreement will provide for the retirement at the rate of $50,000 of debentures annually from Sept. 1 1926 to Sept. 1 1928, and $115,000 of debentures annually thereafter. The sinking fund will operate semi-annually commencing March 1 1927. Debentures may be purchased or called by lot at the prevailing call price, and debentures acquired for the sinking fund will be cancelled. V. 123, p. 1385.

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. 123, p. 1510.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 212), 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 on May 18 1926 increased the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value. A stock dividend of 100% was paid on Aug. 2 1926.

DIVIDENDS.—Divs. on com., 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. On Aug. 2 1926 paid 100% in stock. On Sept. 15 and Dec. 15 1926 paid $1 quar. on increased capitalization.

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. 123, p. 847.)

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., the Midland Oil Fields Co., Ltd., and the California Petroleum Co. of Utah. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. and the Olympic Carpet 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.

In Aug. 1926 was reported to have purchased the International Refining Co. and the North Star Oil & Refining Co. V. 123, p. 1254.

In Nov. 1926 acquired the common stock of the Cape Steamship Co V. 123, p. 2659.

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. The corporation proposes to redeem these bonds on April 1 1927 out of the proceeds of the debentures described below. V. 117, p. 1351.

The 12-year convertible 5½% sinking fund gold debentures are redeemable, all or part, at any time on 60 days notice at 103 and int., if called for redemption on or before Nov. 1 1927, the premium decreasing thereafter ¼ of 1% for each successive 12 months period. American Exchange-Pacific National Bank, N. Y., trustee.

Convertible at the option of the holder at any time into common stock at the following prices $40 per share if converted on or before Nov. 1 1929, or $42 50 per share if converted after Nov. 1 1929, and on or before Nov. 1 1932, or $45 per share if converted after Nov. 1 1932 and on or before Nov. 1 1935, or $50 per share if converted thereafter, with provision for a reduced conversion price in the event of a stock dividend, or if additional stock shall be issued or sold at prices lower than the respective conversion prices, except as otherwise provided in the indenture.

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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
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	Dec 20 '26, 15%	----------
Calumet & Hecla Consol Copper Co—Stk $62,500,000 auth	----	25	50,137,550	See text	See text	Dec 15 '26, 2%	Checks mailed
Canada Dry Ginger Ale, Inc—Stock 800,000 shares auth	----	None	444,801 shs	See text	Q-J 15	See text	----------
Canada Steamship Lines, Ltd—Common stock	----	None	120,000 shs	----	------	----------	----------
Preferred stock 6% cum & participating red 125	----	100	$15,000,000	----	------	----------	----------
1st & gen mtge gold bonds, series A red (text) ------kxxx.c*	1926	500&1000	18,000,000	6 g	A & O	Oct 1 1941	N Y, Mont, Tor or Lond
Debenture stock and bonds	----	----	4,853,278	5	------	----------	----------
Debenture notes	----	----	175,000	7	------	----------	----------

Sinking fund commencing Feb. 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity.

Out of the proceeds of this issue the corporation proposes to redeem on April 1 1927 the $5,963,000 6½% bonds due Oct. 1 1933, and on Feb. 1 1927 the 6% bonds of American Oilfields Co. due Feb. 1 1930.V 123, p. 2144.

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 1¾% qu.; Sept. 1 1925 to Dec. 1 1926 paid 2% qu.

REPORT.—For 1925, in V. 122, p. 3214, 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$8,978,732	$5,953,891	$24,575,360	$16,767,422
Operating expenses	4,727,238	2,052,829	12,026,938	5,932,838
Deprec'n, depletion, &c	2,078,760	1,622,506	6,145,284	4,768,179
Bond interest, &c	136,148	144,316	424,156	440,030
Res. for Fed'l taxes, &c	200,718	178,500	565,048	483,400
Preferred dividends	------	7,870	------	423,499
Common dividends	950,567	610,809	2,817,194	1,219,004
Surplus	$885,301	$1,337,061	$2,596,740	$3,500,472

OFFICERS.—Chairman of Board, Thos. A. O'Connell; Pres., Jacques Vinmont; Sec., D. E. O'Brien; Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 123, p. 2659.)

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%; Sept. 20, 15%; Dec. 20, 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. 123, p. 2395.)

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 alloted 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*—			
Receipts—	*Dec.* 31 '25.	*Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.
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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Receipts—	1926.	1925.	1926.	1925.
Copper sales	$3,538,756	$3,005,372	$10,485,501	$9,349,531
Custom milling & smelt.	20,161	24,478	53,991	61,137
Dividends	------	1,773	4,770	58,627
Interest	63,320	28,501	139,382	69,876
Miscellaneous	31	47	8,104	48,041
Total receipts	$3,622,269	$3,060,170	$10,691,749	$9,587,211
Disbursements—				
Copper on hand	$3,419,311	$5,263,897	$6,601,690	$17,241,981
Prod., sell., adm. & taxes	2,489,383	2,343,194	7,437,226	6,689,767
Deprec. & depletion	1,066,430	1,083,026	3,286,037	3,080,335
Miscellaneous	5,152	12,528	36,673	69,628
Total expenditures	$6,980,275	$8,702,648	$17,361,625	$27,081,711
Less copper on hand	3,528,556	5,607,267	6,947,867	16,982,341
Net expenditures	$3,451,719	$3,095,381	$10,413,758	$10,099,370
Loss for period	$170,550	$35,210	$277,992	$512,160

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, June 15 1926, Sept. 15 1926 and Dec. 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. 123, p. 2266.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

CANADA DRY GINGER ALE, INC.—Incorp. under laws of Delaware on June 1 1925. Owns all the outstanding stock of Canada Dry Ginger Ale, Inc. (Virginia) and J. J. McLaughlin, Ltd. (Canada). Through these subsidiaries is engaged in the manufacture and sale in the United States of "Canada Dry Ginger Ale," and in Canada in the manufacture and sale of "Canada Dry Ginger Ale" and carbonated waters, and other non-alcoholic beverages. Plants are located at Hudson, N. Y.; Maywood, Ill.; Toronto, Ont., and Edmonton, Alberta.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 50c. a share each quarter from Oct. 15 1925 to Oct. 15 1926. Also paid stock divs. of 1¼% each quarter from April 15 1926 to Jan. 15 1927.

REPORT.—For 9 months ended Sept. 30 1926 showed:

Period End. Sept. 30—	1926—3 *Mos.*—1925.		1926—9 *Mos.*—1925.	
Net sales	$2,226,229	$1,743,017	$6,521,727	$4,851,187
Cost of sales and exp.	1,752,943	1,345,593	4,963,988	3,619,472
Profit from operations	$473,286	$397,424	$1,557,739	$1,231,716
Other income	25,661	15,691	63,405	34,862
Gross income	$498,947	$413,115	$1,621,144	$1,266,577
Other deductions	27,823	78,819	147,961	141,537
Depreciation	28,802	10,969	60,339	36,055
Interest	4,949	769	7,829	3,162
U. S. & Dom. of Can. tax	57,763	41,491	179,000	134,523
Net profit	$379,610	$281,067	$1,226,016	$951,300

OFFICERS.—Chairman, Lyman N. Hine; Pres., P. D. Saylor; V.-P. P. M. Boggs and J. M. Mathes; Sec., R. W. Snow; Treas., W. C. Hanson; Asst. Treas., A. J. P. Estlin. Office, 15 Exchange Pl., Jersey City, N. J. —(V. 123, p. 2659.)

CANADA STEAMSHIP LINES, LTD.—Formed in Canada in 1913 by the consolidation of ten steamship companies and is engaged in inland water transportation of bulk and package freight and passengers. The territory served extends from the head of the Great Lakes to the Gulf of St. Lawrence. Company owns a fleet of steamships on the Great Lakes, consisting of 109 vessels; 66 of its steamships, with a cargo capacity of 306,462 tons, are engaged in the transportation of bulk freight commodities. There are 19 package freight steamships of a specialized type, adapted to quick and efficient handling of package freight, with a cargo capacity of 49,100 tons, and also 23 passenger steamships with gross registered tonnage of 56,551, tons and a total certified passenger capacity of 17,781. Company also owns valuable passenger and freight terminals, wharves, docks, warehouses, hotels and coal-handling facilities at various places on the Great Lakes and the St. Lawrence River; also a four-million bushel grain elevator situated on leasehold property. All the terminal property operated by the company is owned, with the exception of two sites, which are operated under long term leases from the Canadian Government. In addition to its transportation facilities, the company owns several subsidiary companies, such companies include shipbuilding and repairing plants, towing and wrecking service, and a coal sales company operating coal handling docks and vessel bunkering stations at points ranging from Sault Ste. Marie, Ont., to the City of Quebec.

STOCK.—Dividends on pref. stock are cumulative from Jan. 1 1927 at the rate of 6% per annum; pref. stock is also entitled to an additional dividend at the rate of 1% per annum at such time and for such period as dividends up to and incl. $3 per annum per share may be paid upon the common stock of the company; and also to receive a further additional dividend at the rate of 1% per annum at such time and for such perid as dividends in excess of $3 per annum per share may be paid upon the common stock of the company. The pref. stock is callable in whole or in part at $125 per share.

BONDS.—The 1st & gen. mtge. 6% gold bonds series "A" are callable at 105 on or before Oct. 1 1932, with successive reductions of 1% annually to and incl. Oct. 1 1936, and thereafter at 101 before maturity, plus 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
(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	Oct 1 '26 8¾%	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,600,000	$6	Q—J	Oct 1 '26 $1½	Checks mailed
Central Alloy Steel Corp—Com stk 2,000,000 shs auth	----	None	1,320,625 sh	$2	Q-J	Oct 11 '26, 50c	----------
Preferred (a & d) stock 7% cum red 110	----	100	9,489,300	7	Q-J	Oct 1 '26, 1¾	----------
First mtge gold bonds	CICI.xc*	1921	100 &c	4,492,000	8 g	M & N	Nov 1 1941	{Blair & Co, New York; Cleveland Tr. Co., Clev
Central Leather Co—Common stock $40 000,000	Eq	----	100	39,701,020	See text	-------	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Eq	----	100	33,299,050	See text	-------	Apr 1 1921 1¾	Checks mailed
First lien s f gold bonds red 105	Ba.yc*&r*	1925	1,000	a13,199,000	6 g	J & J	Jan 1 1945	----------

For proposed capitalization under Readjustment Plan, see text.
a Of this amount, $775,000 have been called for redemption on Jan. 1 1927 at par and int.

Security.—Secured by a 1st mtge. on recently acquired properties having a total value after depreciation of $14,000,000; and by a 2d mtge. on steamships, real estate and other properties having a total value after depreciation of $21,895,076, as at March 31 1926, and subject to a prior mtge. to secure the company's 5% debenture stock outstanding in amount of $4,853,278, thus leaving an equity of $17,041,798. The mtge. to secure this issue will be closed at $50,000,000, issuable in series. Only series A will be presently outstanding. Other series with terms fixed by the directors, but with maturities not earlier than any series then outstanding, may be issued against 75% of the cash cost or value, whichever is less, of property subsequently acquired, or to refund 5% debenture stock (and[or] 5% bonds) at par, provided net earnings, to be defined in the mtge., are equal to twice the interest requirements upon funded debt of the company under appropriate provisions of the mortgage.

Sinking Fund.—Company agrees to pay at least $400,000 per annum as a sinking fund to meet the requirements of its 5% debenture mtge. and to retire annually at least $50,000 principal amount of series "A" bonds. This sinking fund will provide sufficient moneys to purchase all of the 5% debenture stock by 1936, after which time the entire sinking fund will be applied to the retirement of series "A" bonds, and, after the discharge of the 5% debenture mortgage, the mortgage securing this issue will become a first charge upon all the properties of the company.

REPORT.—For 1925, in V. 122, p. 2937, showed

Calendar Years	1925.	1924.	1923.	1922.
Gross oper. revenue	$10,437,686	$10,247,479	$11,640,381	$11,403,365
Operating expenses	8,167,624	8,779,087	9,728,369	9,574,123
Net operating revenue	$2,270,062	$1,468,392	$1,912,012	$1,829,242
Other income	83,013	187,635	243,501	211,506
Total income	$2,353,075	$1,656,027	$2,155,513	$2,040,748
Deductions	$1,550,233	$1,512,208	$1,678,269	$1,652,012
Reserve for income tax	87,000	------	------	------
Good-will written off	------	------	------	1,424,647
Special depreciation	------	------	866,000	------
Loss on sale of assets	------	16,017	1,045,180	2,490
Balance	$715,841	$127,801 df	$1,433,936 df	$1,038,401
Special surplus	------	------	------	330,366
Surplus	$715,841	$127,801 df	$1,433,936	def$708,037
Previous surplus	1,596,550	1,468,749	2,902,685	3,610,720
Profit & loss surplus	$2,312,392	$1,596,550	$1,468,749	$2,902,685

OFFICERS.—Pres., W. H. Coverdale.

(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 and July 1 1926 paid 1¾% quar.; Oct. 1 1926 paid 1¾% quar. and 7% on account of accumulations, clearing up all back divs.

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. 123, p. 847.)

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	See
Extras	----	----	----	----	----	----	----	----	50	30	10 text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Oct. 1 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.; Boston office, 145 Milk St.—(V. 121, p. 2998.)

CENTRAL ALLOY STEEL CORP.—Formerly United Alloy Steel Corp., the stockholders having voted Aug. 17 1926 to change the name as above. Under an agreement dated July 22 1926, the entire property, assets and business of the Central Steel Co. and the Central Furnace Co of Massillon, O., were acquired. The properties include blast furnace and 49-oven by-product coke plant, 27 open-hearth furnaces, 3 electric furnaces, 3 blooming mills, 3 sheet bar mills, 8 bar mills, 55 sheet mills and 1 hot strip mill. Combined ingot capacity is 1,400,000 tons. A new 800-ton blast furnace and 49-oven by-product coke plant is being erected at Massillon. The new blast furnace will be ready for operation about Nov. 1 1926, and the new coke ovens not later than March 1 1927.

STOCK.—Common stock of the new company was exchanged share for share for the outstanding common stock of United Alloy Steel Corp; 520,625 shares of common stock were issued in part payment of the purchase price for the property and business of the Central Steel Co.; $3,300,000 of 7% cum. pref. stock were issued in exchange share for share for outstanding pref. stock of United Alloy Steel Corp., and $6,189,300 pref. stock was issued in exchange, share for share, for the 8% cum. pref. stock of Central Steel Co.

DIVIDENDS.—On common stock of United Alloy Steel Corp. paid $1 per share Jan. 10 1917; April 1917 to Jan. 1921, $1 quar.; then none until July 1922, when 50c. was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75c. quar.; April 1924 paid 50c. quar.; then none until Jan. 9 1926, when 50c. was paid; same amount paid quar. to July 10 1926. On common stock of Central Alloy Steel Corp. paid 50c. quar. on Oct. 11 1926.

REPORT.—Financial statement of United Alloy Steel Corp.:

	6 Mos. End. June 30 '26.	Calendar Years 1925.	1924.	1923.
Net sales	$23,141,453	$47,8 1,147	$37,911,701	$47,641,176
Cost of sales	19,410,101	38,858,998	32,774,149	39,540,400
Selling & admin. exp	1,443,931	2,957,235	2,753,157	2,646,377
Operating profit	$2,287,421	$6,034,914	$2,384.395	$5,454,399
Other deductions	19,515	780,955	75,843	538,854
Depreciation	832,821	1,624,973	1,494,299	1,493,179
Federal taxes	185,123	500,000	100,413	350,000
Preferred dividends	115,500	231,000	231,000	231,000
Common dividends paid	800,000	400,000	400,000	2,200,000
Balance	$334,432	$2,497,985	$82,840	$641,366

Surplus Account (Central Steel Co.).

	6 Mos. End. June 30 '26.	Calendar Years 1924.	1925.
Surplus as at beginning of period	$6,618,234	$4,735,804	$3,322,784
Sundry additions	168	744	2,349
Net earnings	1,392,989	3,374,095	2,899,824
Total	$8,011,391	$8,110,643	$6,224,957
Sundry deductions	9,176	18,179	15,903
Dividends	737,572	1,474,230	1,473,250
Surplus forward	$7,264,644	$6,618,234	$4,735,804

OFFICERS.—F. J. Griffiths, Chairman of the board; C. E. Stuart, Pres. & Treas.; B. F. Fairless, V.-Pres. & Gen. Mgr.; J. M. Schlendorf, V.-Pres. & director of sales; C. W. Kreig, V.-Pres. & Sec.; George H Freeborn, Asst. Treas., and J. Paul Moseley, Asst. Sec.

DIRECTORS.—F. J. Griffiths, C. E. Stuart, B. F. Fairless, J. M. Schlendorf, I. M. Daggart and D. T. Croxton, Massillon, O.; Howard Prescott, W. G. Mather, H. Coulby, C. S. Eaton, J. O. Eaton and Elton Hoyt 2d, Cleveland, O.; C. W. Kreig, Canton, O.; Philip Wick, Youngstown, O.; Bayard Dominick, New York City. Offices, Canton, O., and Pershing Square Bldg., New York City.—(V. 123, p. 1881.)

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.

Readjustment Plan (V. 123, p. 1881).

A plan for the readjustment of the share capital of the company formulated by committees representing the preferred and common stocks, has been approved by the board of directors. Kuhn, Loeb & Co. and Bankers Trust Co. have agreed to act as managers under the plan. Stockholders were asked to deposit their stock with the depositary, Bankers Trust Co., 16 Wall St., New York City, or with the sub-depositary, Vermeer & Co., Amsterdam, Holland.

Committee for Holders of Preferred Stock.—Gayer G. Dominick, Chairman, Frank Altschul, Dewees W. Dilworth, Charles S. Haight, Harold M. Lehman and Max J. H. Rossbach.

Committee for Holders of Common Stock.—Andrew J. Miller, Chairman, Samuel L. Fuller and Henry Rogers Winthrop.

Digest of Plan.

Proposed Method of Readjustment.—It is proposed to organize a new corporation under the laws of such State as the managers and the committee may approve, to acquire by purchase, consolidation or otherwise, the properties or stock of the present company. If the managers shall so determine, the present company or some other existing corporation may be utilized as the new company. New company is to issue its stock in lieu of or in exchange for the stock of the present company, and, if it acquires the properties of the present company, is to assume the first lien bonds and other indebtedness of the present company outstanding at the consummation of the plan.

Treatment of Stocks of Present Company.

(1) Holders of preferred stock of the present company will be entitled to receive for each share of such preferred stock, $5 in cash; $50 par value (½ share) 7% cumul. prior preference stock of the new company; ¾ of a share of class A participating and convertible stock of the new company.

(2) Holders of common stock of the present company will be entitled to receive for each share of such common stock one share of common stock of the new company.

Description of Stocks of New Company.

(*a*) *Prior Preference Stock.*—Will be entitled to cumulative dividends from July 1 1926 at the rate of 7% per annum before any divs. are paid on the class A stock or the common stock. Red. at any time in whole or in part at 110 and divs. In event of liquidation or dissolution holders of the prior preference stock will be entitled to receive $100 per share and divs. before any distribution is made on the class A stock or the common stock.

An annual sinking fund is to be provided for sufficient to retire annually 5% of the maximum par value of prior preference stock at any time outstanding. Payments to the sinking fund are to be made or provided for, if earnings or earned surplus are available, before any dividend payment on the class A stock or the common stock, but are not to be cumulative. Moneys in the sinking fund will be applied to the purchase of prior preference stock at not exceeding $110 per share and divs., or to the redemption by lot of prior preference stock.

(*b*) *Class A Participating and Convertible Stock.*—After full provision for the dividend on the prior preference stock and for sinking fund requirements

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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.
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	Dec 1 1926 1¾	----
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	1,122,842 shs.	See text	Q—F	Nov 1 1926 $1	Irv Bk Tr Co, N Y
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	307,000 shs.	See text	Q—J	Oct 1 1926 $1	----
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	4,300,000	7	Q—J	Oct 1 1926 1¾	----
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	Oct 1 1926 1¾	----

the class A stock will be entitled to receive dividends up to $4 per share per annum, in priority to any payment of dividends on the common stock. Such dividends shall be non-cumulative.

After dividends up to $4 per share per annum on the class A stock, the class A stock will be entitled to participate equally with the common stock in dividends paid (so that each share of class A stock will receive as additional dividends the same amount as paid in dividends on each share of common stock) until the class A stock shall have received an additional amount of $2 per share. [The participating feature is so adjusted that the dividends payable on the stocks offered for each share of preferred stock of the present company (including the class A participating dividend) amount to $8 per year, 1% in excess of the dividend rate on the present preferred stock.] Provision will be made so that, in case of any issue of additional common stock as a stock dividend, the aggregate amount thereafter payable as dividends on the common stock shall not, until the class A stock shall have received the additional amount of $2 per share, exceed the amount which would have been so paid if such additional stock had not been so issued.

The class A stock will be convertible at any time at the option of the holder into common stock, share for share. Stock so converted shall not be reissued. In case of liquidation or dissolution, of the new company, after payment of $100 a share together with accrued unpaid dividends on the prior preference stock, two-thirds of all amounts distributable will be distributed among the holders of class A stock provided, however, that if any Class A stock is retired, the portion so to be distributed among the holders of the class A stock shall be proportionately decreased. The remainder of all amounts so distributable shall be distributed among the holders of common stock.

(c) *Common Stock.*—Subject to the participation rights of the class A stock, the common stock will be entitled to receive all amounts declared in dividends in any fiscal year after payment if, or provision for, the full dividends and sinking fund on the prior preference stock and a dividend of $4 per share on the class A stock for such year.

Voting Trusts.—All prior preference stock and class A stock of the new company will be placed in voting trusts under each of which Frank Altschul, Gayer G. Dominick and Charles S. Haight will be named as voting trustees. Such voting trusts will be for a period of 10 years or such shorter period as the pref. stockholders' committee may determine. The common stock of the new company will also be placed in a voting trust, under which Andrew J. Miller, Samuel L. Fuller and Henry Rogers Winthrop will be named as voting trustees.

Voting Rights.—Provision will be made so that two-thirds of the members of the board of the new company will be elected by the holders of the prior preference stock and class A stock, voting together, and the remaining members of the board will be elected by the holders of the common stock, provided, however, that at any election of directors occurring after prior preference stock to the amount of $10,000,000 par value shall have been retired, if full dividends shall have been paid, then the holders of the common stock shall have the right to vote share for share with the holders of prior preference stock and class A stock for the election of directors.

In all other respects all classes of stock will have equal voting power.

Proposed Capitalization of New Company.—Assuming the exchange of the entire stock of the present company for stock of the new company as contemplated by this plan and the acquisition by the new company of the properties of the present company, the capitalization of the new company as of June 30 1926 would be as follows:

20-year 1st lien sinking fund 6% bonds, maturing Jan. 1 1945	a$13,868,000
7% cumulative prior preference stock	16,649,525
Class A participation and convertible stock without par value (preferred dividend $4 non-cumulative)	249,743 shs.
Common stock (without par value)	b397,010 shs.

a On June 30 1926 there was $697,704 in cash in the sinking fund for these bonds. The present company had in its treasury on Sept. 23 1926 $1,927,000 of the above bonds. The directors have determined to use available cash for the purchase and retirement of bonds, as market conditions warrant, so as to reduce the outstanding bonds to $10,000,000. b Additional common stock will be authorized to provide for the conversion of the class A stock.

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.

Results for Three and Nine Months Ended Sept. 30.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net income after charges and reserves	$538,627	$343,575	$431,564	$1,870,318
Int. & disc. on bonds	233,985	219,009	719,025	745,557
Balance, surplus	$304,642	$124,566	loss$287,461	$1,124,761

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. 123, p. 2659.)

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; none since. On pref. in full to Dec. 1 1926.

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net aft. depr. & Fed. tax	$34,943	$102,199	$148,026	$353,181
Preferred dividends	30,459	31,675	92,102	95,872
Common dividends	------	50,000	50,000	150,000
Balance, surplus	$4,484	$20,524	$5,924	$107,309

x Including other income of $314,988 in 1925, $132,688 in 1924 and $162,792 in 1923.

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net profits	$113,083	$250,982	$225,254	$279,319
Preferred dividends	61,643	64,197	65,800	70,000
Common dividends	50,000	100,000	50,000	------
Balance, surplus	$1,440	$86,785	$109,454	$209,319

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. 123, p. 2266.)

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; Aug. 2, $1; Nov. 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. Co. 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., and Richmond, Calif. Linoleum, floortex and oil cloth plants at Philadelphia and Trenton. Gypsum plaster plants at Grand Rapids, Laramie, Acme, N. M., Acme, Tex., and at Acme and Cement, Okla. 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 asphalt roofings and shingles, building papers, dry asphalt and tarred felts, insulating papers, paints, varnishes, linoleums, floortex, oil cloths, plaster, plaster blocks, rock plasterboard, &c. Dividends on 1st and 2d pref. in full to Oct. 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 Oct. 1 1926.

The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.

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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Oper. profit after repairs, maint. and deprec	$1,668,961	$1,512,838	$4,738,638	$4,570.036
Other income	4,451	26,330	16,787	34,938
Gross income	$1,673,412	$1,539,168	$4,755,426	$4,604,973
Less — Selling, admin., gen. exp. and bank int.	896,714	884,154	2,682,582	2,541,364
Interest on bonds	------	124,755	------	387,303
Federal taxes	104,600	64,500	277,600	203.000
Sundry adjustm'ts, debit	------	------	2,725	*Cr*680
Balance, surplus	$672,098	$465,758	z$1,792,518	$1,473,986

x Equivalent, after providing for divs. on 1st and 2d preferred stocks to $4 67 per share on 307,000 shares of 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*
Chandler-Cleveland Motors Corp—See text.							
Chesebrough Mfg. Co Consol—Stock $4,000,000 **auth.**	----	$25	$3,000,000	See text	Q-M 31	Dec. 28 '26 6%	Checks mailed
Chevrolet Motor Co—See General Motors Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	July 1 1926 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	July 1 1926 1½	do do
Mtge & Coll Tr Rfdg 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	Oct 25 1926 1¼	Equitable Trust Co, N Y
Chicago 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 shs	$4	Monthly	Mar 1 '27 33⅓c	----------
Childs Co—Common stock 750,000 shares auth	----	----	None	345,167 shs	See text	Q—M 10	Dec 10 '26 60c	----------
Pref (a & d) 7% cum $5,000,000 auth	----	----	$100	5,000,000	7	Q—M 10	Dec 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

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42d St., New York.—(V. 123, p. 2266.)

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; same amount paid July 1 and Oct 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

Results for 3 Months Ended Sept. 30 1926.

Gross profit, $392,489; other income, $296,061; total income	$688,550
Expenses and depreciation	292,708
Federal taxes	14,330
Net profit	$381,512

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. 123, p. 2524.)

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) remains 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, June 30 and Sept. 30, 3% quar. and 1% extra; Dec. 28, 3% quar., 1% extra and 2% special extra.

REPORT.—For 1925, in V. 123, p. 89, showed:

Earnings for the year 1925	$1,003,033
Surplus as at Dec. 31 1924	1,742,491
Total surplus	$2,745,524
Divs. paid in 1925, $427,500; reserves appropriated, $1,336,484; total	$1,763,984
Premium and fees on redemption of preferred stock	125,877
Surplus as at December 31 1925	$855,663

OFFICERS.—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. 123, p. 2660.)

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 July 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 issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of $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 5¼ 6 8 6 4 4¾ 5 5

Paid in 1926: Jan. 25, 1¼%; April 26, 1¼%; July 26, 1¼%; Oct. 25, 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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Profit after depreciation and Federal taxes	$282,618	$145,571	$754,412	$466,582
Other income	11,379	15,441	39,537	38,664
Total income	$293,997	$161,012	$793,949	$505,246
Interest	22,880	16,960	75,544	44,637
Net profit	$271,117	$144,052	$718,405	$460,609

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. 123, p. 2001.)

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 Mar. 1 1927, 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

	—*Quar. End Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after deprec., Federal taxes &c.	$477,380	$458,914	$1,587,716	$1,601,449

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. 123, p. 2660.)

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;

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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	Dec 27 '26 2½	----------
Convertible 15-year bonds, Ser A, (see text) call g	1917	500 &c	$34,991,500	6 g	A & O	Apr 1 1932	New York
Chrysler Corp—Common stock 3,200,000 shares auth	----	None	2,693338shs	See text	Q—J	Jan 2 1927 75c.	----------
Pref stock Ser A $8 cum red 115 275,000 shares auth	----	None	214,684 shs	$8	Q—J	Jan 3 1927, $2	New York and Detroit
1st M Ser G bds due $350,000 ann red(text)	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	Nov 1 '26 $1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	$9,000,000	7	Q—J	Oct 1 1926 1¾	do
Coca-Cola Co (The)—Common stock 500,000 shares	----	None	500,000 shs.	$7	Q—J	Jan 1 '27 $1¾	----------

1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including Dec. 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.

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

	—Quarter Ended—		—9 Mos. End.—	
Period—	*Sept.* 30 '26.	*Sept.* 30 '25.	*Sept.* 30 '26.	*Sept.* 30 '25.
Gross income	$6,887,386	$6,523,673	$20,206,461	$18,655,020
Expenses and taxes	6,261,508	6,044,080	18,387,049	17,363,314
Operating income	$625,878	$479,592	$1,849,412	$1,291,706
Other income	37,573	87,022	125,523	283,210
Total income	$663,451	$566,614	$1,974,935	$1,574,916
Depreciation	296,093	184,030	861,434	514,497
Net income	$367,358	$382,584	$1,113,501	$1,060,419

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 128, p. 2524.)

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 Dec. 27 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	10,908,800	------
Balance, surplus	$961,163	$375,288	$3,812,464 d	$1,368,608

Six Mos. End. June 30.	1926.	1925.	1924.	1923.
Total pounds sold	108,083,227	94,260,618	103,984,796	127,057,968
Total gross receipts	$15,422,316	$13,658,068	$14,050,779	$19,770,937
Exp., incl. depr., amort., disc. on 6% conv. bds., due 1932, accrued Fed. tax & accrued bond int	9,261,459	8,055,421	8,655,190	10,346,078
Surplus	$6,160,857	$5,602,647	$5,395,588	$9,424,859

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 123, p. 1766.)

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; same amount paid quar. to Jan. 2 1927.

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

Period Ended Sept. 30 1926—	*Quarter.*	9 *Months.*
Net operating profits	$4,436,940	$13,453,184
Federal taxes	563,372	1,733,372
Preferred dividends	440,574	1,307,294
Common dividends	2,030,310	6,090,930
Surplus	$1,402,684	$4,321,588

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. 123, p. 2524.)

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 Nov. 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	271,991	281,312	307,205
Net income	$2,242,699	$1,823,213	$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.

Report for six months ended June 30 1926, in V. 123, p. 715, showed:

Six Mos. End. June 30.	1926.	1925.	1924.	1923.
Net sales	$12,302,938	$12,832,674	------	------
Operating expenses	11,159,625	------	------	------
Depreciation at plants	145,583	------	------	------
Interest received	*Cr.*19,640	------	------	------
Net profit	$1,017,369	$1,013,339	$1,027,662	$2,253,612
Preferred divs. (3½%)	289,057	297,488	289,170	291,795
Common divs	($2½)477,727	($2½)462239	(2½%)450000	(2½)450000
Balance, surplus	$250,585	$253,612	$288,492	$1,511,817

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. 123, p. 715.)

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.

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 Jan. 1 1927 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

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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
Coca-Cola International Corp—Stock	----	None	251,000 shs.	See text	Q—J	Jan 1 '27 $1¾	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	$100	$34,235,500	See text	-------	May 25 '21 1¾ %	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,500,000	8	Q-J25	Nov 26 '26 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105 Ce.c* &t	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 & f call 105 N c* &t	1904	1,000	31,430,000	5 g	F & A	Aug 1 1934	New York Trust Co, N
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,031 sh	$4	Q-F	Nov 1 1926 $1	----------
Commercial Solvents Corp—							
Class "B" stock 110,000 shares auth	----	None	47,064 sh	See text	Q—J	Jan 1 1927 $2	----------
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	$1,652,000	7	Q—M	Dec 1 '26 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 auth red 100	----	100	In treasury	-------	-------	-------	----------
First mtge serial gold bonds due $100,000 ann	----	----	600,000	6 g	-------	To 1932	Bankers Trust Co, N Y
Farr & Bailey Mfg 1st s f g bonds (guar) red (text) kxc*	1922	100&1000	1,273,300	7 g	M & S	June1 1942	Camden S D & Trust Co

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross receipts	$9,220,229	$8,219,439	$24,212,369	$22,535,701
Mfg. & general expenses.	5,602,143	4,773,529	14,863,449	14,448,486
Interest, discount, &c	186,226	99,931	1,221,417	224,571
Net inc. bef. Fed. tax	$3,431,860	$3,345,979	$8,127,503	$7,862,644

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. 123, p. 2660.)

COCA-COLA INTERNATIONAL CORP.—Incorp. 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.

DIVIDENDS.—An initial dividend of $1 75 per share was paid July 1 1926; same amount paid quar. to Jan. 1 1927.

Earnings Years Ended Dec. 31—	1923.	1924.	1925.
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. 123, p. 2395.)

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, 2½%; Jan. 1913, 2½%. 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 Nov. 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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross receipts	$5,712,664	$5,977,325	$25,559,707	$26,194,551
Net earns. from oper	702,327	699,680	4,318,411	3,667,747
Other income	118,484	121,174	343,029	346,747
Net income	820,811	820,854	4,661,440	4,014,494
Int., taxes, sink. fd., &c.	705,465	750,007	2,125,392	2,175,372
Depreciation	343,821	257,182	949,761	771,546
Surplus	def$228,475	def$186,334	$1,586,287	$1,067,576

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. 123, p. 2145.)

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 Nov. 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. Ended June 30—		—6 Mos. End. June 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings after exp	a$1,067,862	$1,012,647	a$2,142,795	$2,066,329
Depletion & depreciation	378,984	412,712	759,035	825,976
Federal tax reserve	a	75,000	a	155,000
Dividends paid	414,266	402,032	840,782	804,153
Adjustment prior years	------	------	------	23,078
Balance, surplus	$274,612	$122,903	$542,978	$258,122

a Including Federal taxes also in 1926.

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. 123, p. 1510.)

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.—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 quar. div. of $2 per share on the Class "B" stock was paid Oct. 1 1926; same amount paid Jan. 1 1927.

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).

	—Quarters Ended—			9 Mos. End
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Oper. profit after deprec.	$694,997	$619,523	$453,722	$1,768,242
Other income	25,918	31,416	27,975	85,309
Total income	$720,915	$650,939	$481,697	$1,853,551
Interest, discount, &c	163,756	196,276	79,195	439,227
Federal taxes	80,828	88,241	80,613	249,681
Net profit	$476,331	$366,422	$321,889	$1,164,643

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. 123, p. 2145.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2-3% of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in 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.

Report for 6 mos. ended June 30 1926 in V. 123, p. 460, showed:

Six Months Ended June 30—	1926.	1925.	x1924.
Manufacturing profits	$4,824,118	$6,407,845	$6,224,399
Administration & gen. exp., &c	2,794,672	4,063,589	3,310,594
Operating profits	$2,029,446	$2,344,256	$2,913,805
Other income	89,044	1,333,187	156,575
Total income	$2,118,491	$3,677,443	$3,070,380

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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
Congress Cigar Co, Inc—Stock 350,000 shs auth	----	None	350,000 shs	$3	Q-J	Oct 1 '26, 75c	
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs			See text	
Consol Cigar Corp—Common stock, 350,000 shares	----	None	194,662 shs	See text		Oct 1 '26 $1.75	
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	$100	$3 487.500	7	Q—J	Dec 1 '26 1¾	New York
10-yr sink fund conv gold notes red (text) ------kxxxc*	1926	500–1000	10,000,000	6 g	A & O	Oct 15 1936	Chat-Ph NB&TCo, N Y
Consolidated Distributors Inc—Stock 450,000 shs auth	----	None	450,000 sh				
Consolidated Textile Corp.—Stock auth. 2,000,000 shares	----	None	1,300,022 sh	See text		Jan 15 '21 75c	
1st mtge. S. F. convert. gold bonds $5,000,000 auth. kxxxc*	1921	100 &c	3,875,000	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	476,000	6	J & D	Dec 1 1929	
Consolidation Coal—Common stock auth $50,000,000	----	100	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	See text	Dec 1 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

Six Months Ended June 30—	1926.	1925.	x1924.
Interest	98,057	147,475	124,158
Depreciation	359,247	358,291	200,884
Federal taxes (estimated)	225,000	395,000	342,799
First preferred dividends	58,254	60,508	62,454
Common dividends	------	2,461,539	2,160,000
Net income	$1,377,932	$254,630	$180,086

x Exclusive of Nairn Co.

OFFICERS.—Chairman, A. W. Erickson; Pres., Albert W. Hawkes; Sec. & Treas., L. W. Fogg. Office, Morris Building, Philadelphia.—V. 123, p. 2395.

CONGRESS CIGAR CO., INC.—Incorp. on Jan. 14 1926 under laws of Delaware. Manufactures the La Palina cigar. Plants are located in Philadelphia, Bethlehem, Allentown and Kulpmont, Pa.; Camden, N. J.; Wilmington, Del., and Baltimore, Md. Company maintains an organization in Porto Rico and Cuba for purchasing, curing and shipping tobacco to its plants. It also operates distributing branches at Chicago, New York and Philadelphia.

STOCK.—See table at head of page.

DIVIDENDS.—An initial quar. div. of 75c. a share was paid July 1 1926; same amount paid Oct. 1 1926.

REPORT.—For calendar years:

	Net Profit.	*Deprec'n.*	*Interest.*	*Fed'l Taxes.*	*Net Earn'gs.*
1922	$1,586,387	$12,556	$47,025	$191,093	$1,335,713
1923	1,164,879	26,083	63,900	135,186	939,710
1924	1,453,454	45,748	61,268	170,112	1,176,326
1925	2,192,154	50,841	160,103	249,460	1,731,750

	1923.	1924.	1925.	1926 *(Est.)*
Output of cigars	147,892,524	179,150,715	219,854,835	225,000,000

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
Net after charges, but before Federal taxes	$669,392	$553,883	$1,727,361	$1,473,727

—(V. 123, p. 2145.)

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. in Delaware May 13 1919, acquiring at that time all assets and property of T. J. Dunn & Co., El Sidelo Cigar Co., E. M. Schwarz & Co. and the Lillies Cigar Co., which concerns had been in business for 25 to 50 years. In 1920 the entire common stock of the "44" Cigar Co. was acquired.

Company produces five brands of cigars retailing for 10 cents and upwards, namely, "Dutch Masters," "Harvester," "El Sidelo," "Mozart," "Adlon." In addition, the company produces the "44" cigar retailing at two for 15 cents, and a 5-cent cigar, the "Henry George."

In Sept. 1926 contracted to acquire all, or not less than 95%, of the capital stock of the G. H. P. Cigar Co., Inc., manufacturers of "El Producto" cigars.

The company operates plants in 16 cities in the States of New York, Pennsylvania, Michigan, Florida and New Jersey. 12 of these plants are owned in fee, the balance leased. The G. H. P. Cigar Co., Inc., operates 26 plants located in 24 cities.

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 Sept. 1926 increased the auth. common stock from 250,000 shares to 350,000 shares.

Common stockholders of record Sept. 23 1926 were given the right to subscribe for 48,666 additional shares of Common stock at $77 a share on the basis of one new share for each four shares held.

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 Dec. 1 1926 paid 1¾% quar.; also paid 1¾% on 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; then none until Oct. 1 1926 when $1 75 was paid. On Nov. 1 1920 paid 15% in common stock.

NOTES.—The 10-year 6% s. f. convert. gold notes are callable all or part at any time on 30 days' notice at 102 up to Oct. 15 1929, thereafter at 101½ up to Oct. 15 1932, and thereafter at 101.

These notes are convertible into common stock on the basis of one share of stock for each $100 of notes.

They will be secured by the deposit of not less than 95% of the capital stock of G. H. P. Cigar Co., Inc.

A sinking fund is provided to retire $500,000 of notes annually, commencing Oct. 15 1927, either by purchase at or below the call price or by call by lot. V. 123, p. 1511.

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

Period	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net earnings after exp. & charges but bef. taxes	x$1,412,237	$442,149	x$2,332,450	$1,070,257

x Includes earnings of G. H. P. Cigar Co.

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 123, p. 2267.)

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

	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Sales	$529,435	$386,012	$328,449	$1,243,896
Costs and expenses	503,544	354,847	315,416	1,173,807
Operating profit	$25,891	$31,165	$13,033	$70,089
Other income	4,485	2,076	2,111	8,672
Total income	$30,376	$33,241	$15,144	$78,761
Other deductions	9,093	5,074	11,229	25,396
Profit	$21,283	$28,167	$3,915	$53.365

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas., L. Minzie. Office, 56th St. and Broadway, New York.—(V. 123, p. 2524.)

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 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	901,404	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)

	—*Quarter Ended*— *July* 3 '26.	*June* 30 '25.	——6 *Mos. Ended*—— *July* 3 '26.	*June* 30 '25.
Net loss after int., depreciation, &c	x$333,980	$90,259	$355,948	$33,801

x After charging depreciation amounting to $61,961.

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. 123, p. 986.

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,500 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 283,100 acres; and has leasehold mineral rights in approximately 26,600 acres and owns approximately 1,900 acres of surface only and has approximately 1,500 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development

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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 Baking Corp—Com stk Cl A 2,000,000 sh auth	----	None	291,799 shs	$8	Q—J	Oct 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	$51,867,700	8	Q—J	Oct 1 1926 2%	----------
Continental Can Co. Inc—Common stock 750,000 shares	----	None	500,000 shs	See text	Q—F	Nov 15 '26 $1¼	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	5,473,500	7	Q—J	Jan 3 1927 1¾	do

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 34,400 acres fee lands underlaid with coal, the mineral rights to approximately 2,400 acres and leasehold mineral rights in 1,700 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; then none until Dec. 1 1926, when 1¾% was paid, leaving 8¾% unpaid on the pref. stock.

BONDS.—The refunding sinking fund 4½% mortgage bonds are secured by a first mortgage on approximately 24,725 acres mineral lands in Somerset County, Pennsylvania, upon 11,803 acres mineral lands in Monongalia County, West Virginia, and 11,657 acres fee lands. 1,534 acres mineral lands and 51 acres surface lands owned, and on leasehold interest in 687 acres mineral lands and 18 acres surface lands in Allegany County, Maryland.

The first and refunding sinking fund gold 5s are secured by a first mortgage on approximately 40,044 acres fee lands, 153,183 acres mineral lands and 1,374 acres surface lands owned, and on leasehold interest in 624 acres mineral lands and 131 acres surface lands situated in Pennsylvania, West Virginia and Kentucky. Of the foregoing acreage 5,947 acres fee lands, 25,608 acres mineral lands and 148 acres surface lands owned, and leasehold interest in 457 acres mineral lands and 7 acres surface lands are represented by deposit with the trustees of the entire issue of the Somerset Coal Co.'s first mortgage bonds. Further secured as a second mortgage on approximately 20,387 acres fee lands, 100,001 acres mineral lands and 683 acres surface lands owned, and leasehold interest in 26,400 acres mineral lands and 1,337 acres surface lands situated in Maryland, Pennsylvania and West Virginia..

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. Secured by a first mortgage on 2,712 acres fee lands, 37,402 acres mineral lands and 403 acres surface lands owned, and on leasehold interest in 25,256 acres mineral and 1,312 acres surface lands located near Fairmont, West Virginia.

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	df$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	df$6,493,211	df$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. 123, p. 2396.)

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.

Continental Baking Co., Inc., incorp. in New York, March 24 1910 as the Shults Bread Co., name changed to present title on Feb. 17 1926, 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., Inc., 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., Inc., 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.

Crescent Baking Company, incorporated in Mississippi, May 27 1922, with bakery at Clarksdale, Miss.

The Stroehmann Baking Co., incorporated in West Virginia, April 1 1922, with bakeries at Wheeling W. Va. and Huntington, 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 Bakery Co., incorporated in Missouri, Feb. 14 1907, with 5 bakeries at St. Louis, Mo. A Maryland corporation of the same name acquired the assets on April 11 1925.

Livingston Baking Co., incorporated in Illinois, June 26 1923, with 3 bakeries at Chicago, Ill.

The Wagner Baking Co., incorporated in Michigan, July 1 1980, 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, Bedford, Haverhill, Springfield, Holyoke and Fitchburg, Mass., Bridgeport, Hartford, New Haven and Waterbury, Conn. (2) Consumers Baking Co., with bakeries in Paterson and Garfield, 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) Butterkrust 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 Company, with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass. (14) Taggart Baking Co., with bakeries in Anderson and Indianapolis, Ind.

On Sept. 14 1926 the name of the Massachusetts Baking Co. was changed to Continental Baking Co. (Mass.).

The names of the following companies have been changed to Continental Baking Co. (Delaware): American Bakery Co., Livingston Baking Co., The Wagner Baking Co., Consumers Baking Co., Occident Baking Co., Spokane Bakery Co., Perfection Bread Co., Log Cabin Baking Co., Washington Bakeries Corp., Butter Krust Baking Co., Ogden Baking Co., The Corby Baking Co., Inc., R. B. Ward & Co., Inc., and Taggart Baking Co.

STOCK.—See table at head of page.

BONDS.—Funded debt of subsidiary companies outstanding Sept. 18 1926, 7,765,367.

DIVIDENDS.—On preferred, in full to date. On Class A common paid $2 quar. from Jan. 2 1925 to Oct. 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

The company reported for the 13 weeks ended Sept. 18 1926 net profits of $1,669,399 after depreciation and other charges but before Federal taxes.

Consolidated Income Account 25 *Weeks Ended June* 19 1926.

Net earnings, $4,421,307 other income, $356,071; total	$4,777,378
Int. and amortization of bond disc., $247,219; depreciation, $1,233,923; total	1,481,142
Estimated Federal taxes, $445,000; prop. applicable to subs. preferred dividends, $70,266; total	515,266
Net income	$2,780,970

OFFICERS.—Chairman, George G. Barber. Office, Murray Hill Building, 40th St. and Madison Ave., New York.—(V. 123, p. 1882.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921, and during 1924 a new general line can factory at Chicago was completed. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock receiving 2 2-3 shares of new no par value common stock. V. 115, p. 2909. The 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 Jan. 3 1827, 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 to Nov. 15 1926 paid $1 25 quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% 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
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1760,845 sh.	See text	Q—J30	Oct 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	Oct 20 1926 2%	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	25,000,000	7	Q—J	Oct 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) z	1902	See text	38,280	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Aklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar p & l (V 94, p. 127) z	1910	1,000	558,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Coty, Inc—Stock 309,300 shares authorized	----	None	309,300 shs.	See text	Q—M 31	Dec 31 1926 $2	----------
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							

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.

The corporation has organized a holding company known as the *British Continental Motors, Ltd.*, which will handle British rights to the Argyll single sleeve valve engine.

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, 1¼%; 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 Oct. 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

Report for 6 months ended April 30 1926, in V. 122, p. 3346, showed:

Six Months Ended April 30—	1926.	1925.	1924.
Operating profits	$2,018,441	$2,461,131	$2,366,287
Interest charges	847,208	286,762	309,616
Depreciation		571,096	712,927
Federal taxes for period	157,655	200,409	180,000
Dividends paid	692,338	704,338	352,169
Premium on 7% notes redeemed	------	------	30,000
Surplus	$319,240	$698,526	$781,575

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. 3346.)

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 ChamponCopper 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

Also paid 25% in stock to stockholders of record April 5 1924.

Paid in 1926: Jan. 20, 2%; April 20, 2%; July 20, 2% and 1% extra; Oct. 20, 2%.

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

9 *Months End. Sept.* 30	1926.	1925.	1924.	1923.
*Net earnings	$9,317,448	$6,324,415	$9,586,598	$9,782,792
Other income	1,769,859	1,315,598	871,650	702,111
Total income	$11,087,307	$7,640,013	$10,458,248	$10,484,903
Interest & depreciation	2,480,068	2,377,989	2,498,338	2,347,632
Preferred dividends	1,312,500	1,312,500	1,312,500	1,303,417
Common dividends	3,795,000	3,795,000	3,765,000	2,240,280
Common stock (extra)	632,500	------	------	1,120,140
Balance, surplus	$2,867,238	$154,522	$2,882,410	$3,473,437

*After deducting 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. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 123, p. 2267.)

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, Mar. 31 1926 to Dec. 31 1926 paid each quar. $1 per share, also paid $1 extra on Dec. 31 1926.

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

Period—	*Quar. Ended Sept.* 30 '26.	*Quar. Ended June* 30 '26.	*Quar. Ended Mar.* 31 '26.	9 *Mos End. Sept.* 30 '26
Gross profit	$1,685,694	$891,845	$1,182,003	$3,759,542
Expenses	585,469	430,423	528,164	1,544,056
Operating profit	$1,100,225	$461,422	$653,839	$2,215,486
Other income	11,671	*Dr*1,793	90,363	100,241
Total income	$1,111,896	$459,629	$744,202	$2,315,727
Depreciation	16,826	16,828	16,828	50,484
Federal taxes	147,834	59,778	98,196	305,808
Net income	$947,236	$383,023	$629,178	$1,959,435

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. 123, p. 2660.)

(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

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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
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 autnorized $75,000,000	----	100	55,000,000	See text	Q—J31	Oct 30 1926 1¼	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	Dec 31 '26 1¾	Union Trust Co, Pittsb
Pitts Cruc Steel Co 1st M $250,000 yearly ---------UPi-xc*	1911	----------	4,750,000	5	M & S	To Mar 1945	Union Trust Co, Pittsb
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 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 tex----------Gc*	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	9,400,000	7½ g	M & S	Sept 1 1937	----------
Violet Sugar Co 1st mtge due annually----------	----	----------	508,000	----------	----------	To 1935	----------
Cuban-Amer Sugar Co—Com stock $10,000,000 auth----	----	10	10,000,000	See text	Q—J	Jan 3 '27 2½	138 Front St, N Y
Preferred (a & d) stock 7% cum ($10,000,000 auth)----	----	100	7,893,800	7	Q—J	Jan 3 '27 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000----c*	1921	500 &c	8,851,000	8 g	M & S15	Mar 15 1931	Nat City Bank, N Y

a $17,551,100 bear 8% interest and $7,448,90 bear 7% interest.

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1925 paid 1% quar.; on Dec. 31 1925 and March 31 1926 paid ½% quar. none since. On July 14 1922 paid an extra cash dividend 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----------	$814,000
Real estate mortgage and ground rents----------	20,444
Notes payable U. S. Navy Dept, 1926-1942----------	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	df$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. 3610.)

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.

DIVS. {'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%, none since.

REPORT.—For year ended June 30 1926, in V. 123, p. 1499, showed:

Years Ended June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross income----------	$181,031	$306,425	$396,284	$418,853
Selling, admn., gen. exp., depreciation, &c-----	210,822	208,063	201,803	320,815
Net income----------	loss$29,791	$98,362	$194,481	$98,038
Previous surplus-------	800,622	801,056	610,835	662,377
Refund Federal tax-----	------	------	Cr.5,470	------
Gain on sale of real estate	------	21,204	------	------
Total surplus----------	$770,831	$920,622	$811,056	$760,415
Dividends----------	60,000	120,000	------	------
Inventory adjustment---	------	------	------	deb.30,735
Settlement of Burt suit-	------	------	------	43,845
Res. for Crex Carpet Co. (Eng.),Ltd.,curr.acc't	25,000	------	10,000	75,000
Loss on old machinery--	3,280	------	------	------
Balance June 30-----	$682,551	$800,622	$801,056	$610,835

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. 123, p. 1499.)

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-'26.**
On pref---% 5½	**7**	**7 yrly.**	**3½**	**1¾**	**7**	**7**	**7**	**7**	**7**
On acc'ns.-% [In 1910 5½ & 10sc]					**6**	**18¾**	--	--	**See**
On Com---	--	--	--	--	--	--	--	4	**text**

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632 On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar; then none until July 31 1923, when 1% was paid; same amount paid quarterly to Oct. 31 1925, Jan. 31 1926 to Oct. 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. 123, p. 2145.)

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.

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, 1794.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $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. 1580.

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 1926, in V. 123, p. 2254 and 2386, showed:

Years Ended Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Produc. raw sugar (bags)	4,273,766	4,471,357	3,683,291	3,284,731
Receipts—				
Sugar sales----------	$31,819,941	$36,536,247	$53,424,441	$50,411,096
Molasses sales----------	367,129	2,510,847	1,438,034	168,693
Other earnings----------	80,233	118,871	230,694	251,613
Total earnings-------	$32,267,302	$39,165,965	$55,093,169	$50,831,402
Expenses—				
Cost of cane----------	$15,968,113	$19,351,509	$29,436,370	$26,888,110
Dead season----------	3,860,553	3,469,646	3,804,975	2,447,408
Crop exp. (Cuba-U. S.)-	4,765,877	5,443,786	4,526,015	4,437,471
a Fiscal year charges----	989,080	985,963	856,289	922,559
Sugar expenses--------	4,353,608	5,074,047	3,957,802	3,527,731
Total expenses-------	$29,937,231	$34,324,951	$42,581,451	$38,223,279
Operating profit-------	$2,330,071	$4,841,014	$12,511,719	$12,608,123
Deductions—				
Interest on bonds------	2,642,277	2,665,447	2,675,511	2,675,511
Miscellaneous interest--	------	------	------	257,780
Other interest & income-	Cr.89,338	Cr.319,827	Cr.295,931	------
Taxes paid during year--	9,213	8,487	20,712	61,629
Miscellaneous expenses-	------	------	------	26,927
Res've for contingencies-	------	------	400,000	250,000
Res've 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--	15,025	1,142	380,762	
Other reserves----------	------	------	3,033,100	750,000
Balance, surplus---loss	$1,997,106	$735,766	$3,047,565	$6,477,422
Previous surplus-------	14,017,961	13,282,195	10,234,631	3,757,209
Bal., sur., Sept. 30---	$12,020,855	$14,017,961	$13,282,195	$10,234,631

a General insurance, Cuban taxes on sugar and Cuban taxes on real estate, &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. 123, p. 2386.)

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----------%	**1¾**	**8¾**	**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., Sept. 30 1926 and Jan. 3 1927 paid 25c. 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.

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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 Dominican Sugar Corp—Stock 1,150,000 shs auth.	----	None	1,142,836sh	----------	----------	----------	----------
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	14,395,000	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 $36,449,500 auth--	----	50	21,249,500	See text	Q—J15	Oct 15 '26 2%	----------
Preferred stock 6% cum red 100----------	----	100	2,000,000	6	M & N	Nov 1 '26 3%	----------
Preferred stock 7% cum red 105----------	----	100	6,550,500	7	M & N	Nov 1 '26 3½	----------
1st mtge $12,000,000 s f call 102½----------c*&r*x	1916	1,000	8,940,100	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text)----------kxxxc*&r	1922	100 &c	13,800,000	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	Dec 15 '26 3%	**Checks mailed**
Cushmans Sons, Inc—Common stock 200,000 shares auth--	----	None	100,240 sh	$3	Q—M	Dec 1 1926 75c	----------
7% cumulative preferred stock $3,000,000 auth----------	----	100	2,736,800	7	Q—M	Dec 1 1926 1¾	----------
$8 cum div pref stock 40,000 shares auth red $110-------	----	None	26,449 sh	$8	Q—M	Dec 1 1926 $2	----------
Cuyamel Fruit Co—Stock 300,000 shares auth----------	----	None	300,000 shs.	$4	See text	Nov 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

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. 123, p. 986.)

CUBAN DOMINICAN SUGAR CORP.—Incorp. under laws of Maryland in 1926 and acquired, under reorganization plan, all the property and assets of the Cuban Dominican Sugar Co., assuming all that company's outstanding obligations and liabilities. 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.

In Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

The reorganization plan in brief provided as follows: Each holder of the pref., in addition to receiving 1 share of stock of the new co. for each share of the old stock, also received 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 company.

Each holder of common in addition to receiving one share of stock in the new co. for each 10 shares of old com., also received 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 common stock.

A syndicate headed by W. A. Harriman & Co., Inc., and Cassatt & Co. agreed to underwrite the reorganization. Compare V. 122, p. 2505.

STOCK.—See table at head of page.

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 deposited will be applied semi-annually commencing May 1 1925 to 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. 123, p. 1766.)

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 9 main plants (in Omaha, Kansas City, Sioux City, Wichita, St. Paul, Salt Lake, Detroit, Jersey City and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 20,000 hogs, 6,000 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.

STOCK.—The stockholders on Oct. 26 1926 voted to increase the authorized common stock from $26,449,500, par $100, to $36,449,500, par $50, two shares of the new stock to be issued in exchange for each share of old common stock outstanding.

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 July 15 1926 paid 1¼% quar.; Oct. 15 1926 paid 2% 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 Nov. 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 $3,059,900 were retired by sinking fund to Nov. 1926, leaving $8,940,100 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 Oct. 31 '25.	*Nov. 1 '24.*	*Oct. 27 '23.*	*Oct. 28 '22*
Years Ending—	$	$	$
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.

Report for 8 mos. ended July 3 1926, in V. 123, p. 2524, showed: Sales, $146,951,712; paid for live stock, $103,209,886; expenses, $37,374,968; depreciation, $1,084,256; miscellaneous income, $50,099; total income, $5,332,700; interest, &c., $1,252,124; reserved for Federal taxes, $547,000; net profit, $3,533,576; dividends paid, $1,033,000.

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. 123, p. 2524.)

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	5	10	12 yrly.	10	12	12

Also paid 100% in stock Dec. 30 1922.

Paid in 1926: March 15, 3%; June 15, 3%; Sept. 15, 3%; Dec. 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.)

CURTISS AEROPLANE & MOTOR CO.—(V. 123, p. 2660.)

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 Dec. 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings after int., taxes & depreciation	$64,143	$101,758	$703,472	$441,009

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor V.-P., Walter R. Herschman; Sec., B. A. Cushman; Treas., Benton E. Adams; Asst. Sec., William J. Verito. Office, 461 West 125th St., New York.—(V. 123, p. 2660.)

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 auth. 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 Nov 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 obliga-

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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
Davison Chemical Co (The)—Stock 400,000 shares auth		None	400,000 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	Dec 1 1926 4½	Co's Office, Moline, Ill
Devoe & Raynolds Co., Inc.—Common stock Class A non-voting 110,000 shares authorized		None	95,000 shs	$2.40	Q—J	Oct 1 1926 60c	
Common stock Class B voting 40,000 shares authorized		None	40,000 shs	$2.40	Q—J	Oct 1 1926 60c	
First pref (a & d) stock 7% cum red 115 $2,000,000 auth		100	1,841,400	7	Q—J	Oct 1 1926 1¾	
Second pref stock 7% cum red 115 $1,000,000 auth		100	935,500	7	Q—J	Oct 1 1926 1¾	

(a) Additional $4,828,500 in treasury. (b) Additional $3,668,400 in treasury.

tions 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 buildings, furniture and fixtures.

z Option cancelled Dec. 31 1925.

	—3 Mos. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net inc. after deprec., int. & taxes	$15,483	$72,486	$1,029,180	$880,414

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 123, p. 2661.)

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 luosilicate, 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.

It was announced in July 1926 that the company had acquired the Eastern Cotton Oil Co., the Miller Fertilizer Co. and the E. H. & J. A. Meadows Co.

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.

Results for Six Months Ended June 30 1926.

Net sales	$7,542,521
Cost of sales	6,338,744
Administration expenses, &c	351,644
Maintenance and depreciation	226,587
Net profit	$625,546

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 123, p. 1255.)

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; 17 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; 1924, 20%; 1925, 40%; 1926, 60%. 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. 123, p. 331.)

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 1926 to Sept. 1 1926, 1¾% quar. and ½% on account of accumulations; Dec. 1 1926, 1¾% quar. and 2¾% on account of accumulations, leaving 10% in arrears.

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	$8,940,617	$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.

Six Months Ended May 31—	1926.	1925.	1924.
Net sales	$5,533,507	$5,938,419	$5,698,376
Total income	734,718	794,321	633,308
Net profit before Federal taxes	623,556	679,251	567,632
1st preferred dividends	65,520	67,669	------
2d preferred dividends	32,742	32,742	------
Common dividends	162,000	120,000	------
Surplus	$363,294	$458,840	------

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 123, p. 2267.)

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.

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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
Diamond Match Co (The)—Stock $25,000,000 auth	---	$100	$16,800,000	8	Q—M	Dec 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	Oct 15 '26 $1¾	---
Sinking fund gold debentures Ce.kxxxc*	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	Oct 20 '26 50c	Checks mailed
Douglas-Pectin Corp—Stock 400,000 shares authorized	---	None	300,000 shs	See text	Q—M 31	Dec 31 '26 $1	---
(E I) du Pont de Nemours & Co—Com stk 5,000,000 shs	---	None	2,661,658sh	See text	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	---	100	78,910,483	6	Q—J 25	Jan 25 27 1½	do
do do do non-voting $150,000,000							

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%, 1924, 5% and ¾% extra; 1925, 5¾% and 1¼% extra. Jan. 2 1926 to Oct. 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. 123, p. 2396.)

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.— (1896 to 1908. '09. '10. '11. '12-'15. '16. '17. '18 to Dec '26.
Per Cent (10 (2½quar.) 8 6 6 7 y'ly 7¾ 9 8 y'ly (2 Q.-M)

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

Period Entered Sept. 30 1926—	Quarter.	9 Months.
Earnings from all sources	$674,666	$2,168,117
Federal, state and city tax	118,745	464,576
Depreciation and amortization, &c	176,390	501,748
Dividends	336,000	1,008,000
Balance, surplus	$43,531	$193,794

The profit and loss surplus, Sept. 30 1926, amounted to $4,840,740.

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. 123, p. 2396.)

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.

Earnings for Three and Nine Months Ended Sept. 30 1926.

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Net after depreciation	$7,242,081	$23,043,445
Interest and Federal taxes	1,629,023	5,063,661
Preferred dividends	1,465,625	4,396,875
Surplus	$4,147,433	$13,582,909

Sales for the 9 months were 293,842 cars, trucks and buses, against 207,601 for the same period of 1925.

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. 123, p. 2525.)

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 Oct. 1926 paid 50 cents quar. on stock of new co.

	October.	September.	August.	July.	June.	May.
Gold production (value)	$324,629	$324,774	$324,243	$320,042	$327,664	$328,028

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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
No. of tons milled	141,900	133,300	413,500	396,600
Average recovery	$971,245	$1,100,835	$2,961,718	$3,237,801
Operating, general costs	565,175	636,505	1,728,459	1,752,662
Dominion inc. tax, est	23,677	29,369	68,280	93,232
Net income	$382,393	$434,961	$1,164,978	$1,391,907
Miscellaneous earnings	59,954	44,142	149,446	132,690
Total income	$442,347	$479,103	$1,314,424	$1,524,597

Note.—In the above figures no allowance is made for depreciation or depletion.

OFFICERS.—Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 123, p. 2396.)

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, on Sept. 30 and Dec. 31 1926 paid 50c. quar., also paid 25c. extra on Dec. 31 1925 and 50c. extra on Sept. 30 1926 and Dec. 31 1926.

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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Sales less rets. & allow'ns	$2,237,654	$1,450,631	$4,260,920	$2,975,982
Other income	5,735	4,920	18,929	14,381
Total income	$2,243,389	$1,455,551	$4,279,849	$2,990,363
Mfg. costs, sell'g exp. &c	1,488,705	1,264,008	2,971,770	2,289,357
Depreciation	27,982	28,436	83,189	81,974
Interest	5,163	10,989	24,028	34,710
Net profit	$721,539	$152,118	$1,200,861	$584,322

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. 123, p. 2661.)

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. The stockholders on Aug. 30 1926 voted to liquidate the Industrial Salvage Co., stockholders receiving 52½ cents per share.

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

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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
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	Jan 3 1927 $2	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 3 1927 1½	do do

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.

The *Du Pont National Ammonia Co.*, with a capital stock of $13,100,000, was organized in Delaware on May 28 1926. This is a holding corporation for the interests of E. I. du Pont de Nemours & Co. and the National Ammonia Co., Inc., in the manufacture of ammonia from nitrogen of the air through the Claude process and for the sale of the product. The new holding corporation has had transferred to it the major part of the stock holdings of E. I. du Pont de Nemours & Co. in Lazote, Inc.

Lazote, Inc., has a plant near Charleston, W. Va., for the manufacture of ammonia by the Claude process. This plant was commenced in May 1925 and the first unit was completed and began production in April 1926. The holding company has also acquired an important interest in the common stock of Pacific Nitrogen Corp., a company organized by the National Ammonia Co. This company operates a plant in the vicinity of Seattle, Wash., for the fixation of nitrogen in the form of ammonia.

The officers of the Du Pont National Ammonia Co. are: Pres., Jasper E. Crane; V.-Pres., Dr. H. Dannenbaum; Treas., B. L. Ward; Asst. Treas., S. J. Thomison; Sec., M. D. Fisher; Asst. Sec., E. A. Howard; Chairman of Board, J. B. D. Edge.

CAPITALIZATION.—The stockholders on Sept. 13 1926 changed the authorized common stock from 1,500,000 shares, par $100, to 5,000,000 shares of no par value. Two shares of no par stock were issued in exchange for each share of common stock of $100 par value outstanding.

***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 1931 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, Sept. 15, 3½% quar, Dec. 15, $1.75 quar. on new shares of no par value. Paid in 1927: Jan. 5, $5 extra.

REPORT.—For 1925, in V. 122, p. 741; for 6 mos. end. June 30 1926, in V. 123, p. 587:

Calendar Years—	'26 (6 *mos.*)	1925.	1924.	1923.
Net sales	Not rep'ted	Not report'd	$90,861,633	$94,069,319
Net income from operations & investments	$21,575,001	a$24,860,458	$18,660,468	$21,134,656
Profit and loss on sale of real estate, secur., &c	227,461	*Dr.*1,520	*Cr.*111,198	*Cr.*3,424
Total earnings	$21,802,463	$24,858,938	$18,771,666	$21,138,081
Interest on funded debt	45,149	824,980	1,740,178	2,825,577
Balance of income for the year	$21,757,313	$24,033,957	$17,031,488	$18,312,505
Co.'s portion thereof	21,757,313	See a	15,947,424	17,346,222
Surplus at begin. of yr.	62,669,541	55,881,491	54,642,476	37,652,211
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	$84,426,854	$116,201,341	$70,589,899	$64,924,519
Deduct—Debenture stock dividend (cash)	$2,441,929	$4,105,331	$4,104,868	$4,104,770
Com. stk. div. (cash)	13,306,327	11,404,429	7,603,540	6,177,274
Com. stk. div. (stock) (40%)	------	38,022,040	------	------
Approp. to provide for premium & discount on 7½% bonds	------	------	3,000,000	------
Profit & loss, surplus	$68,678,598	$62,669,541	$55,881,491	$54,642,476

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.

	—3 *Mos. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Inc. from operations	a$4,044,723	$4,038,044	$11,662,285	$10,763,528
Inc. from investment in General Motors	8,815,641	3,291,537	20,129,413	7,246,924
Inc. from misc. sec., &c	b1,014,510	330,095	x4,281,416	1,811,571
Total income	$13,874,874	$7,659,676	$36,073,114	$19,822,023
Prov. for Federal taxes	414,853	164,227	810,630	715,953
Interest on funded debt	22,165	155,465	67,314	794,353
Divs. on deb. stock	1,183,907	1,026,351	3,625,836	3,078,942
Amt. earned on com.	$12,253,949	$6,313,633	$31,569,334	$15,232,775

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. 123, p. 2661.)

DURANT MOTORS, INC.—(V. 123, p. 2267.)

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"	7¼	7 yearly	12	12	See	None
Common, Class "B"	---	-------	6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 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. 123, p. 1767.)

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. Also owns a one-third interest in American Anode, Inc., organized in Oct. 1926. V. 123, p. 2523.

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.

DIVIDENDS.—On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to Jan. 1927. 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 Jan. 3 1927, 75 cents each quar.

REPORT.—For 1925, in V. 122, p. 2185, showed:

Calendar Year—	x *Net (after Pref. Divs. Depreciation)*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1925	$18,467,114	$369,942	$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. 123, p. 2525.)

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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*
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	250,000 sh.	See text	Q—F	Nov 1 '26 50c.	Checks mailed
Eisenlohr (Otto) & Bros, Inc—Com stk $6,000,000 auth	----	$25	$6,000,000	----	----	----	----
Pref (a & d) stock 7% cum red 115 $4,000,000 auth	----	100	2,254,300	7	Q—J	Oct 1 1926 1¾	----
Electric Boat Co—Stock	----	None	766,932 shs	----	----	----	----
Electric Refrigeration Corp—Stock 2,000,000 shares auth	----	None	697,326 shs	See text	Q—F	See text	----
10-year conv gold notes red 105 conv (text) warr (text).N.c*	1926	500&1000	3,000,000	6 g	J & J	Jan 1 1936	New York Trust Co, N Y
Electric Storage Battery Co—Common stock (see text)	----	None	801,699 sh.	See text	Q—J	Jan 3 '27 $1¼	Checks mailed
Elk Horn Coal Corporation—							
Com stk $3 & 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	----	356,000	5	----	May 1 1943	Fidelity Trust Co, Balt

EATON AXLE & SPRING CO. (THE).—Incorporated in 1916 in Ohio under the name of The Torbensen Axle Co. In May 1923 the company acquired the business and properties of The Eaton Axle Co. and the Perfection Spring Co., and on May 17 1923 changed its name to The Eaton Axle & Spring Co. Manufactures axles, bumpers and springs for automobiles and motor trucks. In Aug. 1925 acquired the bumper business of Cox Brothers Mfg. Co. The Eaton Bumper & Spring Service Co., entirely owned subsidiary of The Eaton Axle & Spring Co., operates service stations in Atlanta, Boston, Cleveland, Chicago, Denver, Kansas City and Philadelphia.

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 parent company, the preferred stock being owned by the American Steel Foundries.

In June 1926 the property of the Beans Spring Co.,,located in Massillon, Ohio, was acquired and merged with the Eaton Spring Corporation.

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 none until Aug. 1 1925, when 50 cents quarterly was paid; same amount paid quar. to Nov. 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

	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net profit aft. int., exp., &c., but bef. Fed. tax	$303,542	$200,066	$972,773	$605,641

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. 123, p. 2145.)

EDMUNDS & JONES CORPORATION.—(V. 123, p. 1255.)

EISENLOHR (OTTO) & BROS., INC.—Incorp. under laws of Pennsylvania on Feb. 3 1916. Manufactures cigars, the company's brands including Cinco, Henrietta, El Purano, Luxus and Oxford.

In 1924 the company acquired all of the capital stock of Webster Cigar Co.

STOCK.—The preferred stock is redeemable at 115 and divs. Sinking fund, $60,000 per annum.

DIVS.—On pref., in full to date. On common, paid as follows 1917, 4%; 1918, 4%; 1919, 4%; 1920, 4½%; 1921, 5%; 1922, 5%; 1923, 5%; 1924, 2½%; none since.

REPORT.—For 1925 showed

Calendar Years—	x1925.	x1924.	1923.
Gross profit	$1,526,978	$1,278,601	$1,466,399
Selling, adm. & gen. expenses	1,084,506	1,027,741	1,018,912
Misc. charges, less misc. income	73,178	101,321	14,881
Federal income tax, estimated	-------	20,441	54,100
Net profit	$369,293	$129,097	$378,506

x Includes Webster Cigar Co. for 1925 and for the period from Aug. 2 to Dec. 31 1924.

	—*Quar. End. Oct.* 2—		—9 *Mos. End. Oct.* 2	
Period	1926.	1925.	1926.	1925.
Manufacturing profit	$373,254	$407,252	$1,024,553	$1,138,287
General & selling expense	253,404	190,104	715,780	824,868
Net income	$119,850	$217,148	$308,773	$313,419

Note.—Allowances have been made for depreciation. Reserve for Federal tax not required on account of surplus adjustment of inventory value during 1925.

OFFICERS.—Chairman of Executive Committee, Harry S. Rothschild; Pres., Samuel T. Gilbert; V.-Ps., John J. Rogers and Joseph F. Gallagher; Sec. & Treas., R. G. Cunningham; Asst. Treas., Jackson Kemper. Office, 932 Market St., Philadelphia, Pa.—(V. 123, p. 2397).

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	7,721,1[illegible]
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 REFRIGERATION CORP.—Incorp. under laws of Michigan on Dec. 16 1925. The company is a holding company, holding stocks of constituent companies. The constituent companies, Kelvinator Corp., Nizer Corp. and Grand Rapids Refrigerator Co., are engaged in the manufacture and sale of electric refrigeration devices, cabinets for both household and commercial use and household and commercial refrigerators or ice boxes, and through a division of Kelvinator Corporatoin, automobile tire carriers, tire locks and stampings. Plants are located at Detroit and Grand Rapids, Mich., and London, Ont., Can.

STOCK.—See table at head of page.

NOTES.—The 10-year 6% convertible gold notes are convertible on and after Jan. 1 1928 into capital stock of the company in the ratio of one share without par value for each $100 face amount of notes; non-detachable option warrants are attached to the notes, entitling the bearers, until Jan. 1 1928 or prior redemption, to purchase stock of the company in the ratio of one share, without par value, for each $100 face amount of notes at the price of $100 per share. The indenture also contains provisions for the increase pro rata of the option warrant and conversion privileges of the noteholders in case of the payment of stock dividends by the company. The company agrees to provide a purchase fund of $60,000 semi-annually for the purchase of notes in the open market at not exceeding the redemption price.

DIVIDENDS.—On May 1 1926 paid an initial quarterly dividend of 50 cents a share in cash and 1¼% in stock; same amount paid quarterly to Nov. 20 1926.

REPORT.—For 6 months ended June 30 1926 showed:

Period End. June 30—	1926—*Quarter*—	1925.	1926—6 *Mos.*—	1925.
Net sales	$8,184,570	$5,482,402	$13,921,947	$9,462,476
Operating profit	$1,840,368	$1,369,347	$2,764,700	$1,982,266
Other income	158,368	46,680	244,455	101,596
Total income	$1,998,736	$1,416,027	$3,009,155	$2,083,862
Charges	64,074	849	104,608	4,503
Federal taxes	261,179	179,129	392,114	270,317
Net profit	$1,673,483	$1,236,049	$2,512,433	$1,809,042

Earnings for Three and Nine Months Ended Sept. 30.	1926—3 *Mos.*—	1925.	1926—9 *Mos.*—	1925.
Net after chgs. & Fed. tax	$252,488	$622,228	$2,764,921	$2,471,270

OFFICERS.—Chairman, H. A. Tremaine; Pres., A. H. Goss; V.-P. & Treas., Otis A. Glazebrook, Jr.; Sec., Merlin Wiley. Office, Buhl Building, Detroit, Mich.—(V. 123, p. 2145.)

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 1926 to Jan. 3 1927 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. 123, p. 1255.)

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, in about 16,500 acres in Kentucky. Oil and gas rights in about 143,500 acres were sold during 1925, retaining ⅛ interest in all oil produced.

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 ($3 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. an Dec. 1918; March, June and Sept. 1919, 1½% each; 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
Emerson-Brantingham Co—Common stock $30,000,000	----	$100	$10,132,500	-------	-------	----------	----------
Preferred stock (a & d) 7% cum red 115 $20,000,000 auth. (For stock proposed to be issued under readjustment plan, see text.)	----	100	11,084,500	See text	-------	Nov 1 1920 1¾	Checks mailed
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,268,000	10	Q—J	Oct 1 1926 2½	Irving Bk & Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	12,262,900	7	Q—J	Oct 1 1926 1¾	do do
Erie Steam Shovel Co—Common stock 510,000 shs auth	----	5	400,000 shs	See text	-------	See text	----------
Pref (a & d) stock 7% cum red 110 convert (text)	----	100	3,000,000	7	-------	See text	----------
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	Oct 15 1926 1%	Checks mailed
Eureka Vacuum Cleaner Co—Stock 250,000 shares auth	----	None	250,000 shs	$4	Q—F	Nov 1 1926 $1	----------

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 thereafter 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 $356,000 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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net income	$218,417	$61,653	$467,115	$161,889

x After interest, depreciation, depletion, Federal taxes, &c.

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. 123, p. 2661.)

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 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.

It was announced in June 1926 that the plan had been approved by over 75% of the stockholders. A deposit agreement, dated May 10 1926 has been prepared, whereunder Charles W. Folds, Chairman, Charles S. Brantingham, Albert T. Jackson, James L. Martin, and Cecil F. Sanders, Sec., have been constituted a committee to carry out the plan of readjustment.

The National Park Bank, New York and the First Trust & Savings Bank, Chicago, have been appointed depositaries under the deposit agreement to accept deposits of stock.

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. 3346.)

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 Oct. 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

	6 Mos. End. July 3 1926.	—Six Months Ended July 1— 1925.	1924.	1923.
Net sales	$32,491,355	$32,652,325	$31,460,500	$33,478,170
aMfg. costs & other exp.	30,425,728	29,698,969	29,036,897	29,798,491
Net operating income	$2 065,627	$2,953,356	$2,423,603	$3,679,679
Federal taxes, &c	390,343	469,558	437,426	515,905
Profit sharing plan	------	513,786	256,932	841,797
Preferred dividends	427,122	442,827	459,663	467,983
Common dividends	1,013,400	1,013,400	1,012,650	1,012,196
Balance, surplus	$234,762	$513,785	$256,932	$841,798

a Includes interest charges, less miscellaneous income.

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 123, p. 2001.)

ERIE STEAM SHOVEL CO.—Incorp. in Penna. in 1883 as the Ball Engine Co. Manufactured steam engines until 1913, when development of a steam shovel was commenced. During 1925 a gasoline-compressed air shovel was developed under basic patents. Plant is located at Erie, Pa.

STOCK.—The pref. stock is callable as a whole or in blocks of $250,000 at 110. A sinking fund is provided for retirement of $90,000 of the pref. stock each year at not over 110. Convertible at par into common at $32 per share for first $1,000,000 offered for conversion; at $36 for second $1,000,000 offered, and at $40 for third $1,000,000 offered. Company covenants that it will not, against the dissent of 25% of the pref. stock outstanding, authorize any bonds or stock or create any liability, equal or prior in right to this preferred. Company will not increase the authorized common except upon terms maintaining the conversion ratio above established. Pref. stock has voting power, share for share, with the common.

DIVIDENDS.—The directors declared an initial quarterly dividend of 62½c. per share on the common stock and an initial dividend of $1 60 per share (pro rata portion of quarter) on the 7% cum. pref. stock, both payable Dec. 1 1926.

REPORT.—For fiscal years ended June 30:

Earnings Years End. June 30 (*After Elim. Income from Invest. Recently Sold*).	1926.	1925.	1924.	1923.
Net from oper. after deprec., excl. of invest. income but before Federal taxes	$2,077,107	$1,893,377	$2,059,872	$2,457,688
Net adjusted to increased deprec. on the basis of appraised value, and after Fed. taxes at present rate	1,763,312	1,603,294	1,744,240	2,089,709

OFFICERS.—Pres., F. B. McBrier; V.-P., A. C. Vicary; V.-P. & Asst. Treas., W. L. Little; Sec. & Treas., A. W. Milne. Office, Erie, Pa. —(V. 123, p. 2397.)

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 Oct. 15 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.)

EUREKA VACUUM CLEANER CO.—Incorp. under laws of Michigan on Aug. 20 1910. Manufactures the Eureka Vacuum Cleaner together with accessories, attachments and extra parts, and distributes its product through its own sales organization operating in every state of the Union. Plant is located in Detroit, Mich.

STOCK.—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
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	250,000 shs.	See text	Q—J 31	Oct 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.							
Famous Players-Lasky Corp—Com stock 1,000,000 shares	----	None	574,523 shs	See text	Q—J	Jan 3 1927 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	$7,954,400	8	Q—F	Nov 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	----------

DIVS.—On new stock of no par value paid $1 per share quarterly from May 1 1925 to Nov. 1 1926.

REPORT.—For 1925, in V. 122, p. 1460, showed:

Income Account for Year Ended Dec. 31 1925.

Net sales to customers and dealers	$10,090,152
Manufacturing, administrative and selling costs	8,150,936
Miscellaneous charges against income	81,614
Provision for Federal income tax and reserves	231,000
Dividends paid	856,720
Premium on preferred stock retired	21,894
Net addition for the year	$747,988
Profit and loss surplus, Dec. 31 1925	$3,769,098

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net sales	$2,586,368	$2,233,731	$8,277,514	$6,547,323
Cost of sales	747,414	762,169	2,413,839	2,040,854
Expenses	1,462,908	1,167,056	4,565,595	3,549,121
Other deductions (net)	11,722	*Cr.*5,218	16,357	28,221
Fed. tax prov	49,183	38,715	179,783	116,141
Net income	$315,140	$271,009	$1,101,939	$812,985

OFFICERS.—Pres., Fred Wardell; V.-Pres., E. R. Field, Arthur L. McCarthy and Vernon W. Young; Sec. & Treas., P. A. Barnard. Office, Hamilton and Dewey Avenues, Detroit, Mich.—(V. 123, p. 2267.)

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; July 31, 37½ cents; Oct. 30, 37½ cents.

REPORT.—For year ending April 30 1926: in V. 123: p. 90: showed:

Years Ended Apr. 30—	1926.	1925.	1924.	1923.
Gross profits	$551,427	$624,877	$670,099	$732,953
Deduct—Depreciation	97,675	108,914	104,087	93,412
Interest	10,061	25,417	27,941	39,280
Amortization of debt discount & expense	------	------	------	7,731
Prov. for Fed. incl. tax	49,816	58,000	64,000	70,000
Dividends	375,000	468,489	497,790	485,205
Net profit	$18,275	def$35,944	def$23,719	$37,325
3 *Mos. End. July* 31—	1926.	1925.	1924.	1923.
Gross operating profits	$113,369	$120,817	$145,948	$129,953
Depreciation	22,530	24,795	27,381	26,689
Provision for Fed. taxes	12,264	10,753	14,821	12,908
Dividends paid	93,750	93,750	124,762	124,229
Deficit	$15,174	$8,481	$21,015	$33,873

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. 123, p. 1119.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 123, p. 2661.)

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.
1st Pref.	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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Gross operating profit	$374,017	$338,380	$1,117,086	$1,055,377
Expenses	225,800	218,503	671,262	670,109
Int., depr., Fed. tax, &c	83,534	73,479	239,688	229,228
Net profit	$64,683	$46,398	$206,136	$156,040

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 123, p. 2661.)

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).

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross income	$2,965,313	$2,894,872	$8,491,197	$7,754,991
Selling & admin. exp	1,783,633	1,583,016	5,107,662	4,518,305
Net earnings	$1,181,680	$1,311,855	$3,383,534	$3,236,686
Other income	------	------	150,000	------
Total income	$1,181,680	$1,311,855	$3,533,534	$3,236,686
Depreciation	219,475	213,209	660,615	628,053
Contrib. to pension fund	27,688	33,609	83,722	83,322
Federal taxes	121,487	133,129	343,096	315,664
Preferred dividends	128,333	131,706	388,372	395,119
Common dividends	276,610	239,767	829,873	719,298
Net surplus	$408,087	$560,435	$1,227,857	$1,095,230

STOCK.—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices.

No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock outstanding or which would aggregate more than $1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

DIVIDENDS.—Preferred Stock: Initial dividend of $1.17 June 1 1924; Regularly quarterly 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. 123, p. 2397.)

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; V. 123, p. 2397.

In Oct. 1926 the Famous Players-Lasky Corp. acquired an approximate two-thirds interest in Balaban & Katz Corp. This company owns, leases and operates motion picture theatres in Chicago and the surrounding territory, and is also a holding company for the stocks of other theatrical and amusement enterprises. Among its more important properties are the Chicago, Tivoli, Roosevelt, Central Park and Uptown Theatres in Chicago, which are owned in fee. The corporation also leases and / or operates the Riviera, Oriental and Norshore Theatres in Chicago and has interests by way of stock ownership or otherwise in the Lubliner & Trinz Circuit of Theatres, which operates theatres in the city of Chicago and The Great States Theatres Co., which operates theatres in Illinois

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 3,800. See also under "Bonds" below. V. 122, p. 225.

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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
Federal Mining & Smelting—Common stock $10,000,000	----	$100	$5,040,000	See text	--------	See text	----------
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q-M	Dec. 15 '26 1¾	Checks mailed.
Federal Motor Truck Co—Stock 500,000 shs auth	----	None	410,000 shs	See text	Q-J	See text	----------
Serial gold debenture notes due annually (see text)	UD	1925	--------	1,375,000	5 g	M & N	To Nov 1 1931
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
Fiat (Turin, Italy)—See text.							Amer Ex Nat Bk, N Y

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.

The stockholders on June 25 1926 approved the increase in the authorized common stock from 450,000 shares to 1,000,000 shares. Common stockholders of record June 30 1926 were offered the right to subscribe for one share of common stock for each two shares held at $107 49 per share.

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; Aug. 10, $2 extra, payable in common stock; Oct. 1, $2. Paid in 1927: Jan. 3, $2.

The directors on June 3 1926 adopted a resolution declaring the policy of the corporation to place the common stock on a dividend basis of $10 per share per annum, payable $2 quarterly in cash, and the remaining $2 payable at such times, quarterly, semi-annually or annually, as the board may from time to time determine, in cash or, at the option of the corp., and subject to the approval by the stockholders of such increase in the authorized number of shares of common stock, in shares of common stock without par value taken at such valuation per share as the directors shall determine at the time each such dividend is declared.

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.

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
Quarter Ended—	*Mar.* 27 '26.	*Mar.* 28 '25.	*Mar.* 29 '24.
Net profits after all charges & reserve for Federal taxes	$1,649,690	$1,355,808	$803,072

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. 123, p. 2146.)

(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	4¼	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 demurrer filed by the company was overruled on April 20 1926. V. 122, p. 2337. The company has filed an appeal. V. 122, p. 2659; V. 123, p. 1386.

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	839,034	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. 123, p. 1512

FEDERAL MOTOR TRUCK CO.—Incorp. under laws of Michigan on Feb. 14 1910 as the Bailey Motor Truck Co.; name changed to present title on July 28 1910. Manufactures automobile trucks ranging from one ton capacity to seven tons capacity.

STOCK.—See table at head of page.

NOTES.—The serial gold debenture notes are due as follows: $150,000 on Nov. 1 1927, $175,000 on Nov. 1 1928, $200,000 on Nov. 1 1929, $225,000 on Nov. 1 1930 and $625,000 on Nov. 1 1931. No mortgage can be placed on the property of the company while any of these notes are outstanding.

DIVS.—On new stock of no par value paid initial dividend of 20 cents a share on Oct. 1 1926. A stock dividend of 2½% was paid on Oct. 5 1926.

REPORT.—For 7 mos. ended July 31 1926, in V. 123, p. 1638, showed:

	7 *Mos. End. July* 31 '26.	*Year End. Dec.* 31 '25.
Total revenue from operations	$8,447,752	$11,000,002
Cost of operations	7,075,149	9,746,075
Operating income	$1,372,602	$1,253,927
Other income	137,306	286,586
Total income	$1,509,908	$1,540,513
Depreciation	48,819	117,647
Interest on funded debt	51,564	11,667
Federal income tax	(est.)175,000	176,399
Net income	$1,234,524	$1,234,799

OFFICERS.—Chairman, Thomas E. Rider; Pres., Martin L. Pulcher; V.-P., Hal. H. Smith; Treas., Edward P. Hammond; Sec., Charles F. Mellish. Office, 5780 Federal Ave., Detroit, Mich.—(V. 123, p. 1638).

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., ---------- V.-P., Lewis L. Clark; Sec. & Treas., A. H. Platt. Office, 82 Wall St., New York.—(V. 123, p. 1883.)

FIAT (Turin, Italy).—Fiat was constituted as a societa anonima (corporation) according to Italian law, March 8 1906, as successor to Societa Anonima Fabbrica Italiana di Automobili (Torino), which latter company was founded in 1899. It takes its title (Fiat) from the initial letters of its former name. Company is one of the largest manufacturers of automobiles in Europe, and one of the foremost manufacturers of Diesel engines in the world. It has ten manufacturing divisions engaged in the production of passenger automobiles, automobile bodies, common and special steels, forgings, castings, spare parts, tractors, various types of internal combustion engines, including Diesel and semi-Diesel types, railway rolling stock and material, aviation engines and aeroplanes. In addition, the company has subsidiary and associated companies which manufacture motor trucks, supply and manufacture raw and semi-finished materials and accessories, supply hydro-electric power, operate motor services in Italy, and facilitate installment purchases of automobiles. The company's chief manufacturing plant is the Lingotto Works at Turin, Italy.

CAPITAL STOCK AND DIVIDENDS.—The stock capitalization of the company consists of 2,000,000 shares of 200 lire par value each, of which 1,000,000 shares are fully paid. In 1924 shareholders were granted the right to subscribe to 1,000,000 shares at par, or 200 lire each, thus bringing the stock capitalization to the present outstanding amount. 70% of the new share capital was paid for in installments during 1924 and 1925, and the remaining 30% is subject to call. The new shares participate in dividends from Jan. 1 1926. Divs. paid in recent years have been: 1922, 7½% 1923, 10%; 1924, 11¼%; 1925, 15%.

BONDS.—J. P. Morgan & Co., First National Bank, the National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. in July 1926 sold at 93 and int. $10,000,000 20-year sinking fund 7% gold debenture bonds (carrying detachable stock purchase warrants). Dated July 1 1926; due July 1 1946. Red. as a whole (but not in part except for the sinking fund) at the option of the company on any int. date upon 60 days' notice at 105 and int. Prin. and int. (J. & J.) payable in N. Y. City at the office of J. P. Morgan & Co. in U. S. gold coin of the present standard of weight and fineness, without deduction for any Italian taxes, present or future. Denom. $1,000 and $500 c. The National City Bank of New York, trustee.

Sinking Fund.—A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity is to be applied to the purchase of bonds if obtainable at or below 105, or, if not so obtainable, to the semi-annual redemption at 105 of bonds called by lot.

Stock Purchase Warrants.—Each $1,000 bond will carry a detachable stock purchase warrant entitling the holder to purchase 40 shares, and each $500 bond 20 shares of the present outstanding fully paid capital stock (par 200 lire each) at $25 a share. All rights under the warrants will expire on July 1 1931. The company will cause 400,000 shares of the company's now outstanding fully paid stock to be deposited by important shareholdering intests under a deposit agreement with the Credito Italiano, Milan, Italy, which, upon the exercise of rights under any warrants, will deliver the appropriate number of share certificates. Warrants may be surrendered and the required payment made at the office of J. P. Morgan & Co. in N. Y City. This deposit agreement contains appropriate provisions protecting the interests of the holders of the warrants in case of a change in the par value of the stock, in case of the issuance of additional shares of stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing purchase price per share.

EARNINGS.—For calendar years:

	1921.	1922.	1923.	1924.	1925
Sales	$20,132,910	$20,690,208	$24,819,390	$33,873,035	$49,423,160
*Net earns.	2,019,825	1,218,048	2,140,875	5,105,433	8,641,920

*After taxes and ordinary depreciation.

(Lire figures have been converted at the following rates: 1921, 4.5c.; 1922, 4.8c.; 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; being approximately the annual average exchange rates for each of these years.)

The sales and net earnings shown above are those of the Fiat Co. itself, the earnings including only dividends received from subsidiary and associated companies and not including the company's proportion of the undistributed surplus earnings of such companies.—(V. 123, p. 211.)

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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
Firestone Tire & Rubber Co—Com stock $25,000,000	----	$10	$3,580,260	See text	Q—J 20	Oct 20 '26 $1½	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,000,000	6	Q—J 15	Oct 15 '26 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	18,380,900	7	Q—F	Nov 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
Fisk Rubber Co—Common stock 1,250,000 shares	----	None	811,827 shs	See text	-------	Oct 1 1920 3%	----------
First pref (a & d) stock 7% cum $24,950,000 call 110 sk fd	----	100	18,198,900	7	Q—F	Nov 1 1926 1¾	New Eng Tr Co, Boston
First pref conv stock 7% cum $4,630,300 auth	----	100	4,438,100	7	Q—F	Nov 1 1926 1¾	----------
Second pref 7% cum $10,000,000 auth conv till Dec 31 1930	----	100	995,900	7	Q—F	See text	----------
1st (closed) mtge s f gold bonds call (text)---- —kc*	1921	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, N Y
Fleischmann Co—Common stock 4,500,000 shares auth---	----	None	4,500,000sh	See text	Q—J	Oct 1 1926 50c	----------
Pref (a & d) stock 6% cum $3,000,000 auth----------	----	100	1,229,500	6	Q—J	Oct 1 1926 1½	----------
Foundation Co—Common stock 100,000 shares authorized-	----	None	100,000shs.	See text	Q-M 15	Dec 15 '26 $2	----------
Foundation Co (Foreign)—Class A stock (see text)----	----	None	160,000shs.	See text	-------	-------	----------
Class B stock (see text)----------	----	None	160,000shs.	See text	-------	-------	----------

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%; July 20, 15%; Oct. 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. 123, p. 1119.)

FIRST NATIONAL PICTURES, INC.—(V123 p. 2525.)

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 $35 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. On Dec. 1 1926 the 2d pref. stockholders received a cash div. of $35 a share in full payment of accumulations. 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. and 2d pref. stock, in full to date. (For details of payment of accumulated dividends on these issues 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

	—*Quar. End. July* 31— 1926.	1925.	—9 *Mos. End. July* 31— 1926.	1925.
Net sales	$21,500,000	$24,579,000	$49,917,000	$54,254,000
Net profit after all chgs	1,500,000	3.945,000	3,624,593	5,930,000

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office. Fisk Bldg., New York.—(V. 123, p. 2525.)

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 common 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.

Preferred Stock.—See table at head of page.

COMMON 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); July 1, 50c. quar. and 25c. extra; Oct. 1, 50c. quar.

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

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net inc., after charges and taxes	$4,738,984	$3,766,268	$13,476,951	$9,854,625

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. 123, p. 2397.)

FORD MOTOR CO.—(V. 123, p. 1767.)

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 Dec. 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

9 *Mos. End. Sept.* 30	1926.	1925.	1924.	1923.
Gross earnings	$1,515,566	$1,306,422	$1,237,867	$829,357
General expenses, &c	835,079	693,521	688,458	585,754
Net income	$680,487	$612,901	$549,409	$243,603

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, C. C. Pines, H. P. Wilson, R. L. Dalton, Geo. Murnane, New York, N. Y. Office, 120 Liberty St., New York.—(V. 123, p. 1767.)

(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 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

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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	See text	----	June 30 '26 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	See text	----	June 30 '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	July 1 '26 $1.50	Checks mailed
Preferred (a & d) stock	----	100	$7,951,200	7	Q—J	Oct 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	100	7,416,000	5	Q—M	Dec 1 1926 1¼	Checks mailed
Convertible gold bonds red (text)	kxxx 1924	100&1000	4,782,200	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	Sept 30 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	Irving Bk & Tr Co, N Y

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. 123, p. 1387.)

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 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.

Period—	—Quar. End. Aug. 31— 1926.	1925.	—9 Mos. End. Aug. 31— 1926.	1925.
Gross sales	$2,108,641	$1,916,182	$6,376,243	$5,198,973
Cost of sales	1,484,584	x1,437,409	4,502,335	x3,593,884
General expenses, &c	184,821	272,214	567,930	823,171
Net profit	$439,237	$206,559	$1,305,980	$781,917
Other income	14,848	15,834	46,302	36,359
Net income	$454,084	$222,393	$1,352,282	$818,276
Depreciation	61,007	60,429	184,137	324,082
Tax reserve	20,368		89,066	
Surplus	$372,710	$161,964	$1,079,078	$494,194

x Includes extra cost of resuming operations at Bryan Mound.

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. 123, p. 2525.)

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 with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233; V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107 p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

Government suit, V. 118, p. 3161.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 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.

On pref. stocks paid in full to June 30 1926; dividends due to be paid Sept. 30 1926 were deferred. V. 123, p. 1387.

REPORT.—Balance sheet as of Dec. 31 1925 in V. 122, p. 1318.

OFFICERS.—Pres., _____; V.-Pres., J. E. Linahen, Geo. L. Morton, W. A. Trubee, W. J. Walsh; Sec., J. French Miller. Office, Franklin, Pa.—(V. 123, p. 1387.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

REPORT.—The company reported for the eight months ended Aug. 31 1926 a profit of $96,824 before taxes. Balance sheet as of Aug. 31 1926, in V. 123, p. 2398.

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. 123, p. 2398.)

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 $7,951,200 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 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	*Ser.16*	Sept 1 '36	4½	1,500,000
	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. 123, p. 1638.)

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 Dec. '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

Six Months Ended June 30—	1926.	1925.
Income	$8,400,875	$7,703,444
Costs	7,057,032	6,606,839
Expenses, interest and taxes	719,038	644,171
Preferred dividends	185,400	185,400
Balance, surplus	$439,405	$267,034

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. 123, p. 2525.)

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.

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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	Oct 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	$362,576 sh	See text	Q—F	Nov 1 1926 $1	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	$100	5,000,000	7	Q—M	Dec 1 1926 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common	----	100	2,255,200	7	Q—J	Jan 3 1927, 1¾	New York
Serial gold notes due $700,000 ann red (text)	kxxxc*	1923	100 &c	6 300,000	6 g	J & D	To Dec 1 1935 Corn Exch Bank, N Y
General Electric Co—Common stock 7,400,000 shs auth	----	None	7,211,48 sh	See text	Q—J	Oct 28 '26 75c	Check from Co's office
Special stock 6% cum $55,000,000 see text	----	10	42,917,280	See text	See text	Oct 28 '26 15c	----------
Debentures for Sprague stock g call 105 (V 75, p 139)	xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942 Guar Tr Co, N Y; & Bost
General Electric Co. Germany—See text.							

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

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., N. Y.—(V. 123, p. 1767.)

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.

Suit by minority stockholders against the Ward interests, V. 123, p. 2661.

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.

DIVIDENDS.—An initial quar. div. of $1 25 per share on the Class "A" stock was paid on Jan. 2 1926, same amount paid quar. to Oct. 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	181,550
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. H. Frazier, Pres., C. Leslie Lowes, V.-P., J. W. Rumbough, Sec. & Treas., R. E. Peterson. Office, 522 Fifth Ave., New York.—(V. 123, p. 2661.)

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%; 1915 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. Feb. 1924 to Feb. 1926, paid 2% quar., May 1 1926 to Nov. 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

Period—	Quar. Ended Sept. 30— 1926.	1925.	9 Mos. to Sept. 30— 1926.	1925.
Net income after charges and Federal taxes	$757,475	$668,317	$1,669,510	$1,675,882

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. 123, p. 2398.)

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 received four shares of the new no par stock for each share of old holdings ($180,287,046 outstanding on Dec. 31 1925).

DIVIDENDS.—On new common stock of no par value, paid 75c. quar. in cash and $1 in special stock on July 15 1926, on Oct. 28 1926 paid 75c. quar.

For records of dividends on old common stock, see "Ry. & Ind. Compendium" of May 29 1926.

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		153,081	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

Period Ended Sept. 30—	Quarter.	9 Months.
Net sales billed	$82,187,349	$229,638,216
Cost of sales billed, incl. oper., maint. & deprec. charges, res. & provision for all taxes	72,499,449	203,690,909
Net income from sales	$9,687,900	$25,947,307
Sundry income less int. paid & sundry charges	2,006,848	5,818,365
Profit available for dividends	$11,694,748	$31,765,672
Dividends on special stock	643,521	1,714,052
Profit avail. for divs. on com. stock & surplus	$11,051,227	$30,051,620

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. 123, p. 2662.)

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.

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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	8,700,000sh	See text	Q—M	See text	Checks mailed
Pref stk 6% cum non-vot red 110 & divs	----	$100	$1,875,900	6	Q—F	Feb 1 1927 1½	do do
Debenture stock 6% cum non-voting call 115	----	100	2,869,900	6	Q—F	Feb 1 1927 1½	do do
Pref stock 7% cum call 125 $500,000,000 auth	----	100	105,170,200	7	Q—F	Feb 1 1927 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

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 nterest 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 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. 123, p. 2662.)

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 truck; 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 acquired 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. The assets of the Fisher Body Corp. were subsequently transferred to General Motors Corp. and the company was dissolved.

It was announced in Sept. 1926 that a new subsidiary, *Frigidaire Corp.*, had been incorporated in Delaware to take over distribution and sale of electric refrigerators manufactured by the Delco-Light Co. This subsidiary has been created to segregate the electric refrigerator from the electric light plant business of the Delco-Light Co. at Dayton, O. V. 123, p. 1512.

Pres. Alfred P. Sloan, Jr. in Oct. 1926 announced the incorporation in Delaware of the *Delco Remy Corp.* to take over the sale of products manufactured by the Dayton Engineering Laboratories Co. of Dayton, Ohio, and the Remy Electric Division at Anderson, Ind.—V. 123, p. 2268.

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; V. 123, p. 2662. (Annual report for 1925 in V 122, p. 890.) For serial gold notes see below.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

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 capita 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.

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. On Sept. 11 1926 paid $1 75 quar. and 50% in common stock. On Dec. 11 1926 paid $1 75 quar. and on Jan. 4 1927 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.

All of the outstanding Fisher Body Corp. 5% serial gold notes dated Jan. 2 1925 have been called for redemption Jan 1 1927 at par and int. V. 123, p. 1512.

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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 Outdoor Advertising Co, Inc—Common stock, 1,000,000 shares authorized	----	None	642,383 shs	See text	Q-J 15	Oct 15 '26 50c	----------
Class A stock $4 cum & partic (see text) 300,000 shs auth	----	None	125,000 shs	$4	Q-F 15	Nov 15 1926 $1	----------
Preferred stock 6% cum $3,066,500 authorized	----	$100	$2,847,933	6	Q-F 15	Nov 15 '26 1½	----------
General Refractories Co—Com stk 225,000 shares auth	----	None	225,000 shs	See text	Q—J 15	Oct 15 '26, 75c.	----------
1st mtge s f g Ser "A" red (see text)	FP.kxxxc*&r*	1922	500 &c	$3,777,500	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	Dec 1 1926 $1½	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	Nov 1 1926 1¾	----------

REPORT.—For 1925, in V. 122, p. 1186, showed

	Calendar Years 1925.	1924.	1923.
Cars & trucks sold	835,902	587,341	798,555
Net sales	$734,592,592	$568,007,459	$698,038,947
Net profit after depr., &c	120,982,532	51,462,179	70,521,899
Federal taxes, &c	13,912,000	5,727,000	8,135,000
Balance	$107,070,532	$45,735,179	$62,386,899
Gen. Motors proportion	106,484,756	45,330,888	62,067,526
6% preferred dividends	135,540	611,380	971,117
7% preferred dividends	7,315,222	4,743,607	2,268,162
Debenture dividends	189,229	1,917,650	3,648,093
Common dividends	61,935,221	25,030,631	24,772,026 d
Balance, surplus	$36,909,544	$13,027,620	$30,408,129

REPORT.—For 9 mos. ended Sept. 30 1926, in V. 123, p. 2513, showed

	1926 3d Quarter.	9 Months.	1925 3 Quarter.	9 Months.
Salescars & trucks-units-				
Retail deliveries by dealers to users	342,105	962,295	228,029	624,389
General Motors sales to dealers	360,234	996,321	222,158	611,367
	$	$	$	$
Net sales—value	294,374,865	829,449,652	187,889,296	528,409,937
Profit a	75,090,834	188,418,646	39,409,743	105,345,174
Depreciation of real est., plants & equipment	5,797,872	14,558,324	4,309,755	12,900,299
Net profit	69,292,962	173,860,322	35,099,988	92,444,875
Less—				
Prov. for empl. bonds	2,581,000	6,785,000	1,271,000	3,170,000
Amt.dueMgrs' Sec.Co.	2,581,000	6,785,000	1,271,000	3,170,000
Empl. Sav. & Inv. Fd.	870,979	2,394,609	514,533	1,677,024
Spec'l paym't to empl. under stk.subsc.plan	------	32,984	68	17,190
Int. on Fisher Body notes	155,846	155,846	------	------
Prov. for U. S. and foreign inc. taxes	8,382,000	20,213,000	3,758,000	9,665,000
Net income	54,722,137	137,493,883	28,285,387	74,745,,61
Gen. Mot. Corp. propor.	54,545,963	136,972,682	28,161,730	74,243,966
Pref. divs. at rate of 7%	1,839,897	5,509,736	1,828,981	5,485,023
Pref. divs. at rate of 6%	28,287	89,739	33,313	102,637
Deb. divs. at rate of 6%	43,398	133,850	47,729	142,134
Amt.earned on com. stk.	*52,634,381	*131239,357	*26,251,707	*68,514,172
*Note If the Gen. Mot. Corp.'s equity in the undivided profits of Fisher Body Corp. (60%) consolidated since June 30 1926. Gen. Mot. Acceptance Corp. (100%), Yellow Truck & Coach Mfg. Co.(57%),Ethyl Gasoline Corp. (50%) were incl., the amt. earned on com. stk. would be	54,120,297	143,584,228	28,647,896	75,191,220
Com. stock divs. paid	160,212,662	198,922,436	12,903,183	28,386,85
Surp. at end of period	102,149,375	102,149,375	122,238,244	122,238,244

a Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.

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. 123, p. 2662.)

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 Nov. 15 1926.

On common stock paid initial div. of 50 cents per share on July 15 1926 same amount paid Oct. 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

Results for—	Quarter Ended Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.	9 Mos. End.
Operating revenues	$8,183,596	$7,931,690	$6,668,010	$22,783,296	
Operating expenses, incl. depreciation	6,425,174	6,817,963	6,143,071	19,386,208	
Earns. from operations	$1,758,422	$1,113,727	$524,939	$3,397,088	
Miscellaneous income	95,456	133,682	66,480	295,618	
Gross earnings	$1,853,878	$1,247,408	$591,419	$3,692,705	
Amort. of adv. display plants	564,787	------	------	564,787	
Interest	21,259	16,682	10,178	48,119	
Prov. for Fed. taxes	166,157	165,260	79,355	410,772	
Net profit	$1,101,675	$1,065,466	$501,886	$2,669,027	

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; Sec., Isaac W. Digges; Treas., J. Durkee. Office, 1 West 25th St., New York.—(V. 123, p. 2268.)

GENERAL PETROLEUM CORP.—See Standard Oil Co. of New York.

GENERAL RAILWAY SIGNAL CO.—(V. 123, p. 2662.)

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. Has since acquired the American 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 appraisals 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, July 15, 75 cents, Oct. 15, 75 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 1¼% 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
Total income	$1,952,874	$1,359,383	$1,694,600
Calendar Years—	1925.	1924.	1923.
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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Total income	$462,109	$427,297	$1,449,195	$1,455,531
Interest, taxes, &c	135,198	127,854	412,079	405,659
Depreciation & depletion	58,683	53,894	179,184	169,619
Dividends	167,632	112,500	447,240	337,500
Surplus	$100,596	$133,049	$410,692	$542,753

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. 123, p. 2398.)

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, June 1 and Sept. 1, 75c. quar. and 25c. extra, Dec. 1, $1 quar. and 50c. 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.

Earnings 6 Months Ended June 30—	1926.	1925.	1924.
Net inc. after res. for taxes, &c	$6,093,674	$5,738,965	$5,037,973

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. 123, p. 2268.)

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. 2508.)

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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
Glidden Co.—Common stock 500,000 shares authorized	----	None	400,000 sh.	See text	Q—J	Jan. 2 1927 50c.	----------
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	$100	$7,151,905	7	Q—J	Jan. 2 1927 1¾	----------
1st mtge serial gold bonds red 102 kxxxc*	1925	500&1000	3,000,000	6 g	M & S	To Mar 1 1940	{Union Tr Co, Cleve, or Chase Nat Bk, N Y
Gold Dust Corp—Common stock (v t c) 325,000 shares auth	----	None	288,093 sh.	-------	----------	----------	----------
Serial notes	1925	-------	502,000	6	-------	1927-1930	----------
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	Dec 1 1926 $1	----------
Preferred (a & d) 7% cumulative	----	100	36,284,000	7	Q—J	Jan 3 1927 1¾	Checks mailed
First mtge. red. 107. $25,000,000 auth Bac*	1922	500–1000	23,044,500	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	830,750 shs.	See text	----------	----------	----------
Management stock 6% $10,000	----	$1	10,000	6	M & N	----------	----------
Prior pref stk 8% cum red 110 $21,904,500	----	100	15,000,000	8	Q—J	Oct 1 1926 2%	----------
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	See text	Q—J	Nov15 1926 4¾	----------
First mtge. s. f. gold bonds red. 120 k	1921	100 &c	21,750,000	8 g	M & N	Mar 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 Ce.kc*	1921	100 &c	17,227,300	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

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917 Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

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 quar. to Jan. 2 1927. Initial dividend of 1½% on prior preferred stock (covering period from April 12 to July 1 1924) was paid July 1 1924; Oct. 1 1924 to Jan. 2 1927 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

Report for 6 months ended April 30 1926 in V. 122, p. 3217, showed:

6 Mos. end. Apr. 30—	1926.	1925.	1924.	1923.
Sales	a$12,376,000	$11,496,628	$9,671,081	
Net after interest, &c	897,808	1,211,893	713,264	Not
Federal taxes	100,000	76,500	48,000	available
Net profit	$797,808	$1,135,393	$665,264	$687,748
Reserve for contingencies	30,000	106,105	78,338	101,228
Reserve for deprec'n	158,903	155,951	140,868	141,414
Net profit	$608,905	$873,337	$446,058	$445,106

a Approximate.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 123, p. 1639.)

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 Dec. 1 1925 acquired the business of the F. F. Dalley Corp., manufacturers of Two-in-One, Bixby's and Shinola shoe polishes. V. 121, p. 2164, V. 123, p. 2398.

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 1926, in V. 123, p. 2268, showed:

Years Ended Aug. 31—	1926.	1925.	1924.
Profit	$1,316,368	$987,225	$1,129,099
Depreciation	174,280	138,898	156,767
Interest	274,713	170,442	367,882
Balance	$867,375	$677,885	$604,450
Other income	------	------	68,648
Net profit	$867,375	$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. Office, 44 Beaver St., New York. —(V. 123, p. 2398.)

GOOD HOPE STEEL & IRON WORKS, GERMANY.—(V. 123, p. 2002.)

(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). Owns a one-third interest in the American Anode, Inc., organized in Oct 1926. V. 123, p. 2523.

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. Jan. 3 1927. 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 Dec. 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.

Report for six months ended June 30 1926, in V. 123, p. 705, showed:

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net sales	$67,690,286	$60,434,755	$50,137,665	$54,074,926
Manufacturing, &c., exp.	63,655,742	50,682,831	45,412,064	48,980,358
Net profit	$4,034,545	$9,751,924	$4,725,601	$5,094,568
Miscellaneous income	323,574	563,285	409,927	451,436
Total net income	$4,358,119	$10,315,209	$5,135,528	$5,546,004
Depreciation	1,224,432	1,195,415	1,056,662	1,036,189
Federal tax reserve	283,507	1,000,000	------	------
Interest	1,491,563	1,013,178	1,323,849	1,503,430
Pref. dividends (3½%)	1,290,730	1,178,100	1,240,470	1,282,050
Common dividends ($2)	1,203,120	------	------	------
Balance, surplus	def.$1,135,234	$5,928,516	$1,514,547	$1,724,335

OFFICERS.—Chairman & Pres., B. G. Work; V.-P. & Treas., L. D. Brown; Sec., F. C. Van Cleef. Office, Akron, Ohio.—(V. 123, p. 2662.)

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. 123, p. 2398. 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, V. 123, p. 1120.

STOCK.—All of the prior preference stock and a majority of the preferred and common shares are held under three separate voting trust agreements, all dated May 1 1921 and terminating May 1 1941.

Non-Assenting Preferred Stockholders' Committee.—H. A. Leisy, George B. Durell and William T. Bentz, Cleveland, Ohio, William K. Lanman, Columbus, Ohio, P. H. Schneider, Akron, Ohio, Sec., James A. Weeks, 1122 Guardian Building, Cleveland, Ohio.

Common Stockholders' Committee.—A common stockholders' committee which has for its purpose "the examination of any plan of reorganization or refinancing that may be proposed and to take such action as the committee in its sole discretion or under the advice of counsel may decide to be for the best interests of the common stockholders" was formed in August 1926.

The committee is made up of F. F. Prentiss and R. H Bishop, Jr., both of Cleveland; Dr. Charles F. Wishart of Wooster, O.; Paul V. Robinson of East Liverpool, O.; Frank C. Rowland of Akron, O., and F. C. Tomlinson of Ironton, O. Compare V. 123, p. 332, 987, 1256, 2002, 2268.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Oct. 1 1926.

On pref. stock, dividends of $1 75 were paid quar. from April 15 1925 to Oct. 15 1926. On Nov. 15 1926 paid 4¾% on account of accumulations, leaving unpaid dividends of 25%. Dividends 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.**

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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
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; Pac-S W Tr & S B, L A
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. --xct	1918	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	Dec 28 '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	Oct 2 1926 $2	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized----	----	100	15,000,000	7	Q—J	Oct 2 1926 1¾	----------
Greene Cananea Copper Co—Capital stock $60,000,000--	----	100	50,000,000	See text	--------	Nov 22 '20 ½	----------

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---y	151,822,651	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.

Report for 6 months ended June 30 1926, in V. 123, p. 976, showed:

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net sales (less returns, disc. & freights), incl. shipping to sub. cos. and foreign branches-	$97,835,456	$78,130,645	$55,412,034	$55,439,631
Mfg. cost, gen., &c., exp. & prov. for Fed'l tax--	94,393,947	69,786,756	49,847,336	48,372,573
	$3,441,509	$8,343,889	$5,564,698	$7,067,057
Add other income------	3,705,704	3,050,378	1,226,655	1,900,021
Total income-------	$7,147,213	$11,394,267	$6,791,353	$8,967,079
Deduct—Oper'g profit of Calif. company applied to California deficit--	------	------	------	620,392
Int. on bds. (incl. prem.).	1,067,137	1,127,028	1,187,332	1,243,130
Interest on debentures--	729,506	818,528	894,220	1,008,767
Other interest---------	760,473	60,781	18,188	6,683
Prop'n of bond and deb. disc., reorg. and other expenses written off--	575,224	376,524	417,936	394,179
Oper. profit of Calif. co-	------	------	------	*Cr.*620,392
Loss on prop. liquidated	------	------	100,555	------
Special raw material res-	------	3,000,000	------	------
Dividends----------	a2,826,528	a2,828,628	b590,000	b2,129,652
Balance, surplus-----	$1,188,345	$3,182,779	$3,583,120	$4,184,666

a Includes dividends on prior preferred, preferred stock and management stock. b Dividends on other preferred stock only.

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. 123, p. 2526.)

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.	'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 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, 738; 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

	—3 *Mos. End. Sept.* 30—		—9 *Mos .End .Sept* .30—	
	1926.	1925.	1926.	1925.
Value of copper produced	$1,409,532	$1,352,752	$4,032,989	$4,050,670
Operating costs-------	803,399	964,098	2,479,651	3,006,021
Operating income----	$606,133	$388,654	$1,553,338	$1,044,649
Miscellaneous income---	58,368	9,870	142,090	81,829
Total income--------	$664,501	$398,524	$1,695,428	$1,126,478
Bond interest----------	68,936	64,051	208,431	201,152
Net income---------	$595,565	$334,473	$1,486,997	$925,326

Net income, as stated, is after provision for all charges, except depreciation and depletion.

OFFICERS.—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. 123, p. 2526.)

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; Dec. 28, 75 cents.

REPORT.—For 1925, in V. 123, p. 203.

New York office, 32 Nassau St.—(V. 123, p. 2526.)

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 Oct. 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. 123, p. 987.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS— Per cent	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920.
	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	85,158	*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.)

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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
Guantanamo Sugar Co—Stock 405,000 shares auth	----	None	397,435 shs.	See text	-------	July 1 '21 25c.	----------
Pref (a & d) stock red 105	---	$100	$1,933,800	8	Q.-J.	Jan 3 1927 2%	Checks mailed
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	25	109,767,900	6	Q—J	Oct 1 1926 1½	Checks mailed
S f deben gold bonds red 103½ Upi.kxxxc	1922	1,000	30,904,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y
Ser deb gold bonds due $4,000,000 ann red 102-UPI.kxxxc*	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	Jan 3 1927 1¼	----------
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
(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	Dec 1 1926 1½	----------
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	Jan 20 '27 1½	----------

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 Jan. 3 1927 paid 2% quar.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2768, showed:

Sept. 30 Years—	Gross Sales.	Total Profits.	Deduc- tions.	Divi- dends.	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, Arkansas, Kansas and in Mexico and Venezuela; principal refineries located at Port Arthur and Fort Worth, Tex., and Bayonne, N. J.; have a daily capacity of 136,000 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 Oct. 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 Including $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-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—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.

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 Jan. 3 1927 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've	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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings	$249,702	$333,621	$911,946	$1,167,759
Taxes, depreciation, &c	101,414	122,889	347,006	389,235
Net income	$148,288	$210,732	$564,940	$778,524

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. 123, p. 2146.)

(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 recdived by M. A. Hanna Co.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Operating income	$927,495	$634,295	$1,800,542	$790,975
Interest	99,750	99,742	309,735	308,866
Depreciation & depletion	329,472	289,588	842,903	734,664
Federal taxes	75,269	21,728	113,269	39,735
Net income	$423,004	$223,237	$534,640	def$292,290

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 123, p. 2269.)

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 Jan. 1927, 6%.

On Common—	'1910'14.	'17.	'16.	'17.	'18.	'19.	'20.	1921	'24.	'25
Regular	2% yrly.	2½	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; March 1, 1½%; June 1, 1½%; Sept. 1, 1½%; Dec. 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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net prof. (est.) aft. dep., depl., Fed. tax., &c	$979,000	$873,000	$2,880,000	$2,407,000

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas., and P. R Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 123, 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
Hart, Schaffner & Marx—Common stock $15,000,000	---	$100	$15,000,000	See text	Q—F	Nov 30 '26 1½	---
Hartman Corp (The)—Class A stock $2 cum red $30	----	None	-------	$2	Q—M	Sept 1 1927 50c	---
Class B stock	----	None	393,615 shs	See text	Q—M	See text	---
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197,044 shs.	See text	Q—M	Dec 15 '26 75c	---
Preferred stock 7½% cumul $2,000,000 authorized	----	100	1,528,800	7½	Q—M	Dec 15 '26 1⅞	---
Helme (Geo W) Co—Common stock $8,000,000 authorized	---	25	6,000,000	See text	Q—J	Oct 1 1926 3%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	---	100	4,000,000	7	Q—J	Oct 1 1926 1¾	Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	---	100	14,700,000	See text	Q—M	Sept 25 '26 2%	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	---	100	10,956,800	7	Q—F	Nov 15 '26 1¾	Checks mailed
Hoe (R.) & Co., Inc.—Common stock 160,000 shares auth	----	None	160,000 shs	-------	-------	-------	---
Class A stk.$4 cum.(pref.& part.) red.$65 100,000 shs.auth.	----	None	80,000 shs	See text	-------	Oct 15 1925 $1	---
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

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 Nov. 30 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.)

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. Operates 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.

STOCK.—The stockholders on July 15 1926 ratified a change in capitalization by which existing shares of common stock were exchanged for an equal number of class B shares without par value, while there was created a new class A stock, without par value, intended to be used for the payment of dividends in the future.

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 directors in Aug. 1926 declared 4 quarterly dividends of 50c. a share on the new class A and 4 quarterly dividends of 1-40th of a share of class A stock on each share of new class B stock.

The class A dividends are payable Dec. 1 1926, March 1, June 1 and Sept. 1 1927 to holders of record on Nov. 17 1926 and Feb. 15, May 17 and Aug. 17 1927, respectively, while the class B dividends will be paid on Sept. 1 and Dec. 1 1926, and March 1 and June 1 1927 to holders of record on Aug. 27 and Nov. 17 1926, and Feb. 15 and May 17 1927, respectively.

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	870,000	840,000
Balance, surplus	$270,137	def$410,121	$906,399	$765,376

* After depreciation, doubtful accounts receivable, taxes, commission and collection and other expenses.

Earns. 6 Mos. End. June 30—	1926.	1925.	1924.
Net income after charges & Fed. taxes	$676,943	$677,818	$622,664

Net retail sales for the first half of 1926 were $9,202,457, comparing with $7,169,039 in same period of 1925.

	1926—*October*—1925.	1926—10 *Mos.*—1925.
SALES.—	$1,595,674 $1,525,957	$15,731,953 $12,422,834

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. 123, p. 2526.)

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 Dec. 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.*71,620	-------	-------
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

Six Months Ended June 30—	1926.	1925.	1924.
Sales	$6,128,117	$9,070,865	$9,220,149
Cost of sales	5,561,221	7,800,961	8,358,595
Gross profit from operations	$566,896	$1,269,904	$861,554
Other income	66,405	42,840	60,065
Total gross profit	$633,301	$1,312,744	$921,619
General administrative expenses, &c.	281,849	273,588	375,425
Interest	3,197	32,726	48,281
Federal taxes	46,800	-------	-------
Preferred dividends	58,574	68,933	68,933
Common dividends	344,827	295,566	295,566
Balance, surplus	def$101,946	$641,931	$133,414

OFFICERS.—Pres. & Gen. Mgr., C. B. Hayes; V.-P. & Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 123, p. 2526.)

(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.—

	'15.	'16.	'17.	'18.	'19.	'20-'21.	'22.	'23.	'24.	'25.	'26.
On common—%	10	10	10	10	10	10	*10½	12	12	12	12
Extra in January	2	4	4	4	--	4	4	4	7	15	15

* Also 50% in common stock paid Feb. 23 1922.

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.

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 ($3,059,075 outstanding Sept. 30 1925) are solely a liability of the Hercules Explosives Corporation.

It was announced in July 1926 that the company had acquired all the stock of the Virginia Cellulose Co., Inc., which has a plant at Hopewell, Va.

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%; June 25, 2%; Sept. 25, 2%.

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 9 mos. ended Sept. 30 1926, in V. 123, p. 2269, showed:

Income Statement for Nine Months Ending Sept. 30.	1926.	1925.	1924.	1923.
Gross receipts	$20,768,723	$17,902,708	$15,596,488	$17,102,835
Net earns. all sources	x2,476,780	2,318,502	1,510,257	2,100,040
Preferred dividend	563,950	549,490	541,121	532,954
Avail. for impts. or common dividends	$1,912,830	$1,769,011	$969,136	$1,567,087

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., ------- Office, Wilmington, Del.—(V. 123, p. 2269.)

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.

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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
Homestake Mining Co—Stock $25,116,000	----	$100	$25,116,000	See text	Monthly	Nov 26 '26 50c.	----------
Household Products, Inc—Stock 575,000 shares auth	----	None	575,000 sh	See text	Q—M	Jan 3 '27 50c.	----------
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	Aug 2 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 {Maryland Tr Co, Balt {Boatmen's Bank, St L
Howe Sound Co—Stock (v t c) 600,000 shs auth	----	None	460,411 shs	See text	Q—J	Oct 15 1926, $1	----------
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None	1,596,060sh	See text	Q—J	Oct 1'26 87½c.	----------

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, Fred G. Kent, C. W. Gaskell and Addison J. Gallien; Treas., Allen W. Lishawa; 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 Nov. 26 1926, paid 50 cents monthly; also paid $1 extra on April 25 1924, Jan. 25 1925 and Jan. 25 1926.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Revenues	$6,079,498	$6,213,334	$6,467,593	$6,332,994
Op. & gen. exp., ins., &c.	3,780,934	3,780,342	3,744,961	3,794,116
Taxes	404,380	425,589	447,530	414,709
Reserve for deprec'n	740,361	730,748	718,790	684,668
Reserve for depletion	589,871	593,011	624,653	646,068
Dividends	1,758,120	1,758,120	1,506,960	879,060
Balance, deficit	$1,194,168	$1,074,476	$575,301	$85,627

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. 3349.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1925 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 Dec. 1 1926. On Jan. 2 1925 and 1926 and Jan. 3 1927 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.

Report for 6 months ended June 30 1926, in V. 123, p. 1513, showed:

Six Months Ended June 30—	1926.	1925.	1924.
Net profits	$1,760,845	$1,260,707	$1,250,168
Estimated income tax	242,495	161,181	154,286
Net income	$1,518,350	$1,099,526	$1,095,882
Dividends paid	862,500	750,000	750,000
Surplus	$655,850	$349,526	$345,882

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas. Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 123, p. 2662.)

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. 1912, which were issued for pref. stock par for par (*b*) accrued div. certificate 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 Aug. 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 C 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.

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,330,159	$997,977	$5,566,573	$2,920,478
Op. & gen. exp., incl. tax	1,580,796	410,431	3,356,419	1,184,417
Net earnings before depreciation & depletion	$749,363	$587,546	$2,210,154	$1,736,062

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. 123, p. 2146.)

HOWE SOUND CO.—Incorp. under laws of Maine on Aug. 22 1903 as a holding company. Subsidiary companies are the Britannia Mining & Smelting Co., Ltd., El Potosi Mining Co. and Calera Mining Co. Produces silver, lead and zinc.

STOCK.—A large majority of the capital stock is held in a voting trust expiring Dec. 15 1935, the voting trustees being Evander B. Schley, Reeve Schley and Nelson Robinson, all of New York.

DIVIDENDS.—Paid as follows: Oct. 15 1925, 50c.; Jan. 15 1926, 50c.; April 15 1926, 75c.; July 15 1926, 75c.; Oct. 15 1926, $1.

REPORT.—For 1925, in V. 122, p. 1462, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$8,999,664	$6,301,172	$6,427,957	$3,278,450
Oper. expenses, &c	6,319,659	4,721,726	4,846,299	2,145,496
Taxes	307,592	148,635	164,414	136,394
Depreciation & depletion	1,220,950	827,237	857,545	609,922
Interest	204,156	188,494	192,441	160,575
Dividends	467,190	99,207	297,623	------
Surplus	$480,116	$315,873	$69,635	$226,063

	—*Quarters Ended*—		6 *Mos. End.*
	June 30 '26.	*Mar.* 31 '26.	*June* 30'26.
Value of metals produced	$3,531,231	$3,317,347	$6,848,579
Operating expenses	2,534,822	2,476,457	5,011,280
Operating income	$996,409	$840,890	$1,837,299
Other income	43,659	38,583	82,242
Total income	$1,040,068	$879,473	$1,919,541
Depreciation	194,353	184,942	379,295
Net income before depletion	$845,715	$694,531	$1,540,246

OFFICERS.—Pres., W. J. Quigly; V.-P., Reeve Schley; V.-P. & Sec., W. J. Walworth; Treas. & Asst. Sec., E. Richter. Office, 730 Fifth Ave., New York.—(V. 123, p. 1639.)

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 and Oct. 1 1926 paid 87½c. quar. On April 15 1924 paid a stock div. of 10%, and on June 15 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

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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
Humble Oil & Refining—Capital stock $75,000,000	----	25	75,000,000	See text	Text	Oct 1 '26 50c.	
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 $20,000,000	----	10	10,051,900	See text	Q—F	Nov 1 1926 3½	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 1¾	
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.)							
Illinois Pipe Line Co—Stock $30,000,000	----	$100	$20,000,000	See text	J & D	Dec 15 '26 6%	Findlay, Ohio
Independent Oil and Gas Co—Stock 1,000,000 shares auth		None	500,000 sh.	$1	Q—M 31	Jan 17 '27 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 Steef Corp—See text.							
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	Nov 15 '26 4%	New York
Indian Motocycle Co—Common stock 100,000 shares auth	----	None	100,000 shs.	See text	See text	Nov 1 '26 50c	
Pref (a & d) cumul convert call 125 $2,500,000 auth	----	100	$750,000	7	Q—J	Oct 1 1926 1¾	

—*Quar. Ended Aug.* 31— —9 *Mos. End. Aug.* 31—

Period—	1926.	1925.	1926.	1925.
x Net income	$1,926,645	$6,926,554	$7,983,982	$16,722,269

x After charges, Federal taxes and depreciation.

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. 123, p. 1639.)

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 Oct. 1 1926; also paid 20c. a share extra on July 1 and Oct. 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	2,239,853
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. 123, p. 1388.)

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.

STOCK.—The stockholders on Sept. 8 1926 increased the authorized capital stock from $10,000,000 to $20,000,000. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90.

DIVIDENDS.—Initial common div. of 2½% paid in Feb. 1920; to Aug. 1926, 2½% quar.; on Nov. 1 1926 paid 3½% quar. On Mar. 15 1923 and Oct. 15 1926 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

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2269, showed:

	——*Quarter Ended*——		——*9 Months Ended*——	
Period—	*Sept.* 30 '26.	*Sept.* 30 '25.	*Sept.* 30 '26.	*Sept.* 30 '25.
Net sales	y$14,108,517	$9,203,905	y$43,890,874	x$32,436,123
Costs, exp. & deprec'n	z12,939,942	7,763,278	z40,340,724	27,301,657
Profits	$1,168,575	$1,440,627	$3,550,150	$5,134,466
Federal taxes, &c	157,757	842,601	479,270	2,398,720
Common dividends	228,452	228,452	685,357	685,357
Surplus	$782,364	$369,574	$2,385,522	$2,050,389

x Including $374,519 profit on sale of plant assets. y Includes $174,974 other income for the quarter ended Sept. 30 1926 and $515,830 for the 9 months ended Sept. 30 1926. z Includes $113,716 depreciation for the 3 months and $345,991 depreciation for the 9 months ended Sept. 30 1926.

OFFICERS.—Chairman of Board, C. D. Hastings; Pres. & Gen. Mgr., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. General office, Detroit, Mich.—(V. 123, p. 2602.)

HYDRAULIC STEEL CO. (THE).—See "Ry. & Ind. Compendium" for May 1926.

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%; Dec. 15, 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. 123, p. 2003.)

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. fund sufficient 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. 123, p. 2526.)

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.

The Tri-County Gas Co. has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the distribution of gas produced by the Independent Oil & Gas Co.

Each of these subsidiaries is owned 100% by 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 Jan. 17 1927.

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	$638,169

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.

	—*Quar. End. Sept.* 30—		—9 *Mos .End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$2,889,030	$1,594,286	$6,353,767	$4,739,304
Operating costs	1,432,897	751,076	3,017,574	1,500,270
Interest and discounts	86,996	3,712	211,533	16,843
Deprec. & depl. reserve	502,331	333,151	1,328,425	908,278
Res. for Fed. inc. tax	35,837	------	35,837	150,000
Net avail.for sur.& divs.	$830,968	$506,348	$1,760,397	$2,163,914

OFFICERS.—Pres., E. H. Moore; 1st V.-P., E. F. Connors; 2d V.-P., J. Donald Duncan; 3d V.-P., C. F. Kelsey; Sec. & Treas., R. M. Riggins Asst. Sec. & Treas., L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—V. 123, p. 2270.

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, Engl. Suit, V. 123, p. 2527.

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 Oct. 1 1926. On common, paid initial div. of 50 cents per share on Nov. 1 1925; same amount paid March 1 1926, July 1 1926 and Nov. 1 1926.

REPORT.—For fiscal year ended Aug. 31 1926, in V. 123, p. 2388, showed:

Years Ended Aug. 31—	1926.	1925.	1924.	1923.
Sales	x$4,037,441	$4,286,866	$3,757,880	$4,687,797
Cost and expenses	3,662,146	3,910,728	3,476,945	4,287,921
Operating profit	$375,295	$376,138	$280,935	$399,875
Maint. E. Springf. prop	6,232	10,297	14,044	------
Depreciation	157,069	163,928	178,880	192,138
Preferred dividends	54,512	56,525	63,264	70,000
Surplus	$157,482	$145,388	$24,748	$137,737

x Includes London branch net income of $1,673.

OFFICERS.—Pres., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, Springfield, Mass.—(V. 123, 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
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	----------
Ingersoll-Rand—Common stock 1,500,000 shs auth	----	None	1,000,000sh	See text	Q—M	Dec 1 1926 $1¾	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	$100	$2,525,500	6	J & J	July 1 1926 3%	do
First mtge $3,000,000 gold red 105 since 1911	1906	100 &c	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	Dec 1 '26 62½c	----------
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	$10,000,000	7	Q—J	Jan 1 1927 1¾	----------
1st Mtge g due $150,000 yearly April 1	1908	1,000	300,000	6 g	A & O	To Apr 1928	First Tr & S B, Chicago
Debenture gold bonds red (text)	1925	1,000	12,250,000	5½ g	M & N	Nov 1 1945	----------
Inspiration Consol Copper Co—Stock $30,000,000	----	20	2¾,639,340	See text	Q—J	Oct 4 1926 2½	----------
Five year-gold notes redeemable (text)	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	Dec 1 1926 1¾	----------
1st (closed) M & coll tr s f bonds red 103	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y

INDIAN REFINING CO., INC.—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.

BONDS.—There was outstanding on June 30 1926 $1,422,000 National Steel Car Lines equipment trust certificates of Central Refining Co. and $480,000 first mtge. gold bonds of Indian Pipe Line Corp.

REPORT.—For 1925, in V. 122, p. 3218, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit from operation	y$1,452,331	$488,179	loss$1850413	loss$402,538
Profit on sale of capital assets	------	2,089,945	------	------
Total profits	$1,452,331	$2,578,125	loss$1850413	loss$402,538
Deduct—Interest paid	a200,852	143,069	190,974	226,566
Depreciation	751,757	833,832	------	------
Amort. of disc. & exp.	------	40,818	------	------
Miscellaneous	147,517	------	------	------
Pref. divs. (7% p. a.)	------	x11,078	x19,440	x19,429
Balance, surplus	$352,205	$1,549,327	def$2,060,827	def$648,533
Profit and loss, deficit	$1,954,685	$2,582,964	$4,132,291	$2,074,464

a Including discount. x Central Refining Co. y The company reports for the year 1925, sales of $20,159,928; cost of sales, $15,488,570; selling and general expenses (including 25% of Havoline advertising expense), $3,321,074; net profit on sales, $1,349,685; other income, $102,646; total income as above, $1,452,331.

REPORT.—For 6 mos. ended June 30 1926, in V. 123, p. 1245, showed:

	1926.	1925.	1924.	1923.
Net sales	$11,610,735	$11,742,196	Not stated.	
Gross profit	2,883,841	3,311,169	$3,433,231	Not stated.
Net profit	687,894	849,283	608,666	683,983
Deprec. & deple	------	394,148	416,602	760,788
Int., &c., charges	380,029	------	------	97,961
Net income	$307,865	$455,135	$192,065	*loss*$174,765

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas. R. J. Dillon. Office, Lawrenceville, Ill.—(V. 123, p. 2003.)

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 Aug. 14 and Nov. 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	def$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 123, p. 1639.)

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); Sept. 1, 75c.; Dec. 1, 75c. quar. and $1 extra.

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

6 *Mos. Ended June* 30—	1926.	1925.
Net after depreciation	$4,590,409	$3,140,970
Interest	25,000	25,000
Federal taxes	585,000	400,000
Net profit	$3,980,409	$2,715,970

OFFICERS.—Chairman, W. L. Saunders; Pres., George Doubldy; 1st V.-P., W. R. Grace; Sec., F. S. Overton; Treas., R. D. Purcell. Office, 11 Broadway, New York.—(V. 123, p. 2270.)

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 March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to Dec. 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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net after expenses	$2,673,316	$1,794,078	$7,875,031	$5,406,572
Deprec. & depletion	537,974	487,093	1,548,603	1,510,453
Int. & Federal taxes	434,056	117,750	1,291,909	447,500
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$787,836	$274,985	$2,291,769	$705,869

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. 123, p. 2270.)

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 Oct. 4 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	88,881,012	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.

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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
Internat Business Mach Corp—Stk (750,000 shs auth)	----	None	578,634 shs	See text	Q—J	Oct 11 '26 75c	----------
Sink fd gold bonds	Gz 1911	$500 &c	$5,481,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 600,000 shares	----	None	562,500 shs	See text	Q-M31	Dec 31 '26 $1	----------
Preferred stock cumulative $15,000,000 auth. red 100	----	100	9,768,400	7	Q-M31	Dec 31 '26 1¾	----------
Internat Combus Eng Corp—Stock auth 750,000 shs	----	None	646,137 shs	$2	Q—J 31	Nov 30 '26 50c	----------
Internat Harvester Co.—Com stock $130,000,000	----	100	$99,876,772	See text	Q—J 15	Oct 15 1926 1½	Checks mailed
Preferred (a & d) 7% cum. $100,000,000	----	100	62,678,400	7	Q—M	Dec 1 1926 1¾	Checks mailed

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 quar. to Dec. 1 1926. Accumulated dividends on this issue total 14%.

REPORT.—For year ending June 30 1926, in V. 123, p. 1628, showed:

Years End. June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Gross profit on oper	$3,364,085	$3,201,601	$1,929,114	$1,650,092
Operating, &c., exp	1,293,585	1,155,670	1,255,408	1,357,328
Net earnings	$2,070,499	$2,045,931	$673,706	$292,764
Dividends earned	83,249	------	------	------
Total income	$2,153,748	$2,045,931	$673,706	$292,764
Bond interest	411,415	411,415	411,415	429,322
Interest on loans	61,987	193,439	519,895	920,774
Amort. of bond discount, organization exp., &c	------	------	------	92,841
Profit on bds. purchased	------	------	------	Cr.85,572
Depreciation & depletion	396,219	340,240	291,404	304,219
Rec'v. from German dt	Cr.121,952	Cr.71,197	------	------
Balance, surplus	$1,406,079	$1,172,035	def$549,008	df$1,368,820

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. 123, p. 1628.)

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. April 10 1926 to Oct. 11 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
Calendar Years—	1925.	1924.	1923.	1922.
Federal taxes (est.)	375,000	$200,000	$200,000	$200,000
Sale of stock	Cr1,004,629	--------	Cr1,427,386	--------
Amt. rec'd in lawsuits	--------	--------	Cr513,818	--------
Res. for contingencies	--------	--------	500,000	--------
Loss in liquid. of Detroit Auto Scale Co	--------	--------	--------	21,130
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.

Periods ended Sept. 30.	1926—3 Mos.—1925.		1926—9 Mos.—1925.	
Net earnings after bond int., res., deprec., &c	$992,290	$741,555	$2,798,974	$2,282,599
Estimated Fed'l taxes	128,998	92,694	363,866	285,325
Balance	$863,292	$648,861	$2,435,108	$1,997,274

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. 123, p. 2399.)

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. Common stockholders of record July 27 1926 were offered 62,500 shares of common stock at $50 a share at the rate of one share for each eight shares held. V. 123, p. 332.

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 Dec. 31 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

	——Quarter Ended——		—Nine Months Ended—	
Period—	Sept. 30 '26.	Sept. 30 '25.	Sept. 30 '26.	Sept. 30 '25.
Gross sales	$8,023,344	$7,163,528	$19,728,513	$16,398,031
Less pkg. dis. & allow'ce	1,497,756	1,349,332	3,621,583	2,990,571
Mfg. costs, excl. deprec.	3,259,247	2,891,585	8,020,544	6,527,737
Depreciation	472,481	328,131	1,190,182	769,892
Manufacturing profit	$2,793,860	$2,594,480	$6,896,203	$6,109,831
Ship., sell. & adm. exp	1,090,352	946,158	2,912,243	2,257,543
Net profit	$1,703,508	$1,648,322	$3,983,960	$3,852,288
Miscellaneous income	------	6,456	------	19,620
Gross income	$1,703,508	$1,654,778	$3,983,960	$3,871,907
Fed. tax & conting. res	323,926	301,880	799,420	694,468
Net to surplus	$1,379,582	$1,352,898	$3,184,540	$3,177,440

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., Henry S. Buescher; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 123, p. 2399.)

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 Nov. 30 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
6 *Mos. end. June* 30—	1926.	1925.	1924.	1923.
Net inc. from opera'ns	$933,840	$473,999	$632,974	$324,023
Int. and miscell. income	115,093	45,200	41,716	29,679
Total income	$1,048,933	$519,199	$674,691	$353,702
Depreciation	137,296	79,135	75,622	25,281
Int., taxes & misc. chgs	159,237	106,335	118,254	62,496
Net earnings	$752,400	$333,729	$480,815	$265,926

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. 123, p. 1768.)

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

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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 Match Corp—Com stk 1,450,000 shs auth--	----	None	1,000,990sh	-------	-------	-------	-------
Participating preference stock (see text) 1,350,000 shs auth-	----	35	1,350,000sh	See text	Q-J 15	Oct 15 '26, 80c	-------
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	35,980,000	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	5,345,670	4½	J & D 30	June 30 1943	London
Number One Broadway Corp bond and mortgage-------	----	-------	1,820,000	5½&6	-------	-------	-------
International Nickel Co.—Common stock $50,000,000 auth	----	25	41,834,600	See text	-------	Sept 30 '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	Nov 1 1926 1½	do do

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.

Attorney-General Sargent on Oct. 5 1926 filed a brief in the U. S. Supreme Court contending that the partial dissolution of the alleged Harvester combination in 1918 was not sufficient to restore competitive conditions in the farm machinery industry. The Court was asked to decide between conflicting opinions in the Court below. V. 123, p. 2004.

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 Cofnmon 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), 1¾% 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 1¾% Oct, 25 1918· Jan, 1919 to April 1920, 1¾% quar.· July 1920, 1¾% Sept. 1920, 12½% in com. stock; Oct. 1920. 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%: July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to Jan. 1926 paid 1¾% quar. in cash; April 1926 to Oct. 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. 123, p. 2004.)

INTERNATIONAL MATCH CORP.—Incorp. under laws of Delaware on June 16 1923. Controls companies owning 90 match manufacturing plants in various European and other companies outside of Sweden. It is in turn controlled by Swedish Match Co. through ownership of majority itscommon stock.

STOCK.—The participating preference stock is preferred over common tock as to assets up to $40 a share and divs., thereafter participating equally with common in any distribution of assets after common has received $40 a share; preferred as to cumulative dividends at rate of $2 60 a share per annum, and participating at least equally with common stock in any dividends after common has received $2 60 a share in any year; non-voting.

Swedish Match Co. has agreed with International Match Co. and its stockholders that the Swedish company will not reduce its ownership of common shares of International Match Corp. below a majority, without first publishing notice of its intention so to do and offering and agreeing to purchase all participating preference stock of International Match Corp. which may be offered to it, within three months after the first publication, at a price not less than 120% of the par value thereof plus accrued dividends.

DIVIDENDS.—The participating preference stock is now on a dividend basis at the rate of $3 20 a share per annum by payment of a participating dividend at the rate of 60 cents a share per annum in addition to the fixed cumulative dividend.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.
Sales	$31,494,630	$21,164,297
Income from interest and other sources	3,421,522	3,180,558
Net income	$34,916,152	$24,344,855
Operating expenses (including taxes)	22,487,831	15,111,242
Allowance for depreciation	1,731,717	1,610,586
Writing off discount on debs. and other expenses	-------	2,533,700
Dividends on participating pref. ($2 90)	2,023,713	-------
Balance, surplus	$8,672,890	$5,089,327
Previous surplus	5,725,291	635,964
Premium on preferred stock	3,833,080	-------
Surplus	$18,231,261	$5,725,291.

OFFICERS.—Pres., Ivar Kreuger; V.-Ps., Krister Littorin, C. G. Bergman and F. Atterberg; Treas., B. Tomlinson; Sec., E. A. Hoffman. Office, 26 West 44th St., New York.—(V. 123, p. 2399.)

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. As of May 1 1926 owned the entire common stock and all except £5,210 of the preferred 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.

On June 30 1926 the company's fleet comprised 102 ships having a gross tonnage of 1,108,844 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.

It was announced in July 1926 that negotiations for the sale of the White Star Line to British interests headed by Furness, Withy & Co. had been terminated by mutual consent. V. 123, p. 589.

PREF. DIVS.—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924-25·
Regular dividends_ 6 6 6 6 6 6 1½ None·
On accumulations_ 10 5 15 10 -- -- -- ------
Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 61½% as of Feb. 1 1926.

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 1925, $4,020,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1925, $5,345,670 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 1925, $1,820,000.

REPORT.—For 1925, in V. 123, p. 201, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross voyage earnings | Miscellaneous earnings	$75,141,133	$78,054,931	$75,238,018	$73,873,555 | 6,552,078
Total earnings	$75,141,133	$78,054,931	$75,238,018	$80,425,634
Oper., general expenses, taxes and misc. int	69,460,451	72,110,040	69,591,220	74,158,389
Net earnings	$5,680,683	$5,944,891	$5,646,799	$6,267,245
Fixed charges	2,511,395	2,575,965	2,618,726	2,690,646
Profit before deprec	$3,169,288	$3,368,927	$3,028,072	$3,576,599
Previous surplus	22,039,440	24,426,721	26,978,449	31,714,136
Total	$25,208,728	$27,795,648	$30,006,521	$35,290 735
Deduct—Depreciation	5,656,105	5,756,208	5,579,800	5,984,661
Preferred dividends	-------	-------	-------	2,327,625
Sur. as of bal. sheet	$19,552,622	$22,039,440	$24,426,721	$26,978,449

The foregoing includes the earnings from operations, viz.: American Red, Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from *partly owned* companies.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin· J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan, Charles Steele, Horace G. Philips and John H. Thomas. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin; Compt., A. R. Marshall· New York office, 1 Broadway.—(V. 123, p. 2270.)

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: March 31, 2%; June 30, 2%; Sept. 30, 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 9 mos. end. Sept. 30 1926, in V. 123, p. 2399, showed:

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Earnings	$2,002,612	$2,123,487	$6,270,189	$5,897,536
Other income	41,680	23,325	127,568	138,013
Total income	$2,044,292	$2,146,812	$6,397,756	$6,035,549
Adm. & gen. expense	127,476	149,290	406,515	375,415
Reserved for Federal & franchise tax	193,205	220,951	670,468	588,975
Deprec. & depletion	382,693	328,932	1,151,885	968,712
Orford Works prop. exp.x	26,484	26,520	79,766	88,628
Foreign companies	-------	-------	-------	8,500
Dividends, preferred	133,689	133,689	409,467	401,067
Dividends, common	836,692	836,692	2,510,086	836,692
Balance	$344,052	$450,732	$1,177,980	$2,767,560

x Insurance, taxes, &c., pensions of ex-employees.

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MISCELLANEOUS SECURITIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Paper Co—							
Stock common 1,000,000 shares authorized	----	None	500,000 shs.	$2	Q—F	Nov 15 '26 50c	Checks mailed.
Preferred (not as to assets) 6% cum $25,000,000 auth	----	$100	$2,887,900	6	Q—J	Oct 15 1926 1½	Checks mailed
Preferred (a & d) stock 7% cum red 115 $100,000,000 auth	----	100	28,932,100	7	Q—J	Oct 15 '26, 1¾	Checks mailed
1st & Ref M 5s s f call 102½	**1917**	**1 000**	18,036,000	5 g	J & J	Jan 1 1947	**Bankers Trust Co, N Y**
Ref mtge s f g Series A red 105	**1925**	**500 &c**	22,028,000	6 g	M & S	Mar 1 1955	**New York**
Convertible gold debentures red (text)	1926	100 &c	5,000,000	6 g	A & O	Oct 1 1941	Chase Nat. Bank, N Y
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	See text	Q—J	San 3 1927 1½	----
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly	**1901**	**500 &c**	5,750,500	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g	**1912**	----	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	----

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 123, p. 2399.)

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 owns entire capital stock of Ticonderoga Pulp & Paper Co., Bastrop Pulp & Paper Co., and Gatineau Power Co., and controls Continental Paper & Bag Mills Corp.

Mill Properties.—Company and wholly owned subsidiaries own 21 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana, and the Provinces of Quebec and Ontario, Canada. These mills have a daily capacity of 2,594 tons of various classes of pulp and paper for sale, now being increased to approximately 3,250 tons.

The most important plant is the Three Rivers mill located at Three Rivers, Que., which has a capacity of 700 tons of newsprint. The Kipawa Mill, a bleached sulphite plant with a present capacity of 250 tons, located in the Province of Quebec, is believed to be the most modern and efficient plant of this character in North America. The new 600-ton Gatineau newsprint mill is rapidly approaching completion and it is expected that by July 1927 the entire mill will be in opertaion.

Including the above mills International Paper Co. and wholly owned subsidiaries own and operate three ground wood mills for the manufacture of mechanical pulp, six combination ground wood and paper mills, six combination ground wood, sulphite and paper mills, one paper mill, one kraft pulp mill, one pulp and paper mill, one combination paper and soda pulp mill and two bleached sulphite mills.

Timber Limits and Water Powers.—The company and wholly owned subsidiaries own in fee 1,631,229 acres of timber lands and stumpage rights and Canadian crown timber limit leases covering an additional 10,826,413 acres. The pulp wood on lands owned in fee is estmiated to be in excess of 6,000,000 cords, while that on lands held under Canadian crown leases is estimated to exceed 39,700,000 cords.

Company with its wholly owned subsidiaries is among the largest holders of developed and undeveloped water powers on the Continent. The water powers which the company and its wholly owned subsidiaries now have in operation or under construction, aggregate 600,000 h.p., capable of being increased through further development and through utilization of undeveloped sites to about 1,400,000 h.p.

Gatineau Power Co.—Gatineau Power Co., a Quebec corporation, all of whose capital stock is owned by International Paper Co., will own in fee or hold through long-term Government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 h.p. The company is now undertaking a development program calling for a completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River. Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed and the balance is expected to be readily absorbed in adjacent power markets.

Capitalization—	*Outstanding.*
Common (no par value)	500,000 shs.
Preferred 6% cumulative	$25,000,000
Funded Debt—	
6% sinking fund gold debentures due 1941	12,500,000
First mtge. gold bonds 5% due 1956	37,500,000

The *International Hydro-Electric Corp.*, a subsidiary, has been incorporated for the purpose of segregating the company's U. S. power properties from the manufacturing end of the business. V. 120, p. 2689.

STOCK.—The stockholders on Oct. 28 1926 increased the number of authorized shares of cumul. 7% pref. stock by 250,000 shares and increased the number of authorized shares of common stock by 250,000 shares, so that including those previously authorized the total authorized number of shares will be 2,250,000 shares divided as follows: 1,000,000 shares of cumul. 7% pref. stock (par $100), 250,000 shares of cumul. 6% pref. stock (par $100), 1,000,000 shares of common stock (without par value).

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.—On 6% and 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.

On common stock of no par value paid 50c. per share on Aug. 16 1926; on Nov. 15 1926 paid 50c. per share.

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 102½ 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.

Convertible 6% Gold Debentures.—The convertible gold debentures of 1926 are redeemable all or part on the first day of any month on at least 30 days' notice at 102½ through Oct. 1 1929; at 102 through Oct. 1 1932; at 101½ through Oct. 1 1935; at 101 through Oct. 1 1938; at 100½ thereafter prior to maturity, including interest in all cases.

Convertible on or after April 1 1927 to and including the date of maturity, into cumulative 7% preferred stock at the rate of one share for each $100 debenture. At the time of any conversion on or before Oct. 1 1928, holders shall have the right to purchase common stock at the rate of $50 per share, on the basis of one share of common stock for each $1,000 of debentures so converted. The board of directors may extend time and fix price during which such purchases may be made. V. 123, p. 2270.

There were also outstanding on Aug. 31 1926 the following bonds: Ticonderoga P. & P. Co. ref. mtge. 5s, 1930, $244,000; Ticonderoga P. & P. Co. ref. 6s, 1940, $578,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,378,600; Riordon pur. money mtges., $580,000; Pentecost 5% bonds, 1927 $25,000; property purchase obligations, $1,480,000; 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	*Cr*1,000,000	--------	--------	--------
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	--------	--------	--------	*deb*2,846,691
Surplus Dec. 31	$21,857,218	$18,144,986	$17,112,330	$14,802,789

x Including reserves for contingencies.

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. 123, p. 2527.)

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 $1,472,469 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $2,500,000 (entire issue) 1st mtge. 5% bonds, due 1951, of Retsof Mining Co.

LATE DIVS.	1915.	1916.	1917.	'18.	'19 to '23.	'24.	'25.	'26.
Per cent	1½%	4½	6½ + ½	N.C.	10	6 yrly	7	6

Paid in 1927: Jan. 3, 1½%.

Bonds.—Of the 5s of 1951 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1926 $2,420,000 were retired as the result of the sale of the Western properties. Of the $11,197,500 bonds issued to June 1926, $5,447,000 had been retired, leaving $5,750,500 outstanding. Secured by deposit of practically all the outstanding stock of company's subsidiaries; also by deposit of practically all the outstanding bonds of subsidiaries owned by the company.—V. 122, p. 3461.

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

	Quar. End. Sept. 30. 1926.	1925.	*9 Mos. Sept.* 30— 1926.	1925.
Earnings after deducting all expenses except Federal taxes	$349,440	$399,349	$668,177	$838,440
Fixed charges and sinking fund	104,092	95,021	274,219	285,064
Net earnings before Fed'l taxes	$245,348	$304,328	$393,958	$553,376

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 475 Fifth Ave.—(V. 123, p. 2271.)

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 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.

Five Mos. End. Apr. 30—	1926.	1925.	1924.	1923.
Net sales	$44,904,006	$45,449,686	$44,388,886	$44,134,869
Cost, exp., deprec., &c., less other income	40,091,361	39,572,913	38,504,558	39,008,718
Interest	60,430	-------	126,456	170,421
Federal taxes	500,267	863,694	865,617	601,471
Preferred dividends	250,000	623,000	620,887	622,298
Common dividends	2,760,000	2,300,000	1,839,150	1,143,772
Surplus	$1,241,947	$2,090,079	$2,432,218	$2,588,189

—V. 122, p. 619, 90.

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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 Silver Co—Common stock	----	$100	$6,079,831	See text	See text	Oct 1 1926 1½	
Stock pref 7% (a & d)	----	100	6,028,588	6	Q—J	Oct 1 1926 1¾	Checks mailed
First mtge $4,500,000 s f called at 110 since 1901—N.xc*	1898	1,000	2,511,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	a 1,867,000	6 g	J & D	Jan 1 1933	do do
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	Oct 1 1926 2%	
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,270	6	J & J	July 1 1926 3%	
Debenture notes redeemable (text)—Eq.xxxc	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	2,970,000	See text	Q—J	Oct 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	
Jones & Laughlin Steel Corp—Com stk $60,000,000 auth	----	100	57,332,000	See text	Q—M	Dec 1 1926 1¼	
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	56,850,800	7	Q—J	Oct 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	1,800,000	6	M & N	To Nov 15 1929	Pittsburgh
Jordan Motor Car Co, Inc—Com stock 200,000 shs auth	----	None	126,000 shs	See text	----	June30 '26, 75c.	
Preferred (a & d) stock 7% cum red 110	----	100	943,700	7	Q-M 31	Sept 30 '26, 1¾	

a Of which $800,000 called for redemption July 1 1926 at par & interest

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. 3350.)

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. DIVS. %	'13. 9	'14. 7½	'15. 7	'16. 5½	'17. 6½	'18. 7	'19. 7	'20' .21' 7½	'22. 7	'23. 8¾	'24. 8	'25. 15	'26. 7

On common, paid intitial div. of 1½% on April 1 1926; same amount paid quar. to Oct. 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 Nov. 15 1926. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash semi-annually from Feb. 15 1924 to Aug. 16 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross profits before depr.	$338,533	$438,933	$1,108,494	$1,331,033
Less—Head and branch office selling expense	184,336	165,759	549,903	505,971
Depreciation	32,972	33,804	110,870	97,612
Reserve for taxes	17,500	23,800	65,500	110,800
Net to surplus	$103,725	$215,571	$382,221	$616,650

OFFICERS.—Chairman, R. H. Swartwout; Pres., Neal Dow Becker; V.-P. & 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. 123, p. 2271.)

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 Oct. 1 1926 paid 1¾% quar. and 2¼% on account of accumulations, leaving accumulated dividends of 23%.

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., W. I. Smith; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 123, p. 2400.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab as a co-partmership 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 and Pennsylvania, (*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$419,105	$400,445	$164,052

*Net loss.

Report for 9 months ending Oct. 2 1926 showed net profits after charges and Federal taxes of $142,815. V. 123, p. 2663.

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., L. P. Shield. Office, 68 Jay St., Brooklyn, N. Y.—(V. 123, p. 2663.)

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; on Sept. 1 and Dec. 1 1926 paid 1¼% quarterly.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and 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.

Periods Ended Sept. 30 1926—	*Quarter.*	9 *Months.*
Earnings after taxes	$5,856,883	$16,282,351
Depletion and depreciation	1,385,977	3,877,109
Net earnings	$4,470,906	$12,405,242
Interest on bonds, &c	213,119	645,686
Net income	$4,257,787	$11,759,556
Preferred dividends	998,947	2,992,782
Common dividends	716,650	1,863,290
Surplus	$2,542,190	$6,903,484

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. 123, p. 2271.)

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 June 30 1926; Sept. 1926 div. was omitted. V. 123, p. 1389.

REPORT.—For 1925, gross sales were $13,511,488 and earnings before taxes and adjustments were $433,239.—V. 122, p. 2339.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Profit after charges, but before Federal taxes	$16,253	$139,459	$288,016	$573,172

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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
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115,700 shs	See text	See text	Nov 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	Jan 3 1927 $2	----------
First mtge s f gold red (text) $6,000,000 auth ... Gxxxc*	1922	$100 &c	$3,408,000	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	6,000,000	8 g	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000auth	----	100	10,000,000	6	Q—J	Oct 1 1926 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,189,500	7	Q—F	Nov 1 1926 1¾	New York
Kennecott Copper Corp—Stock 5,000,000 shares auth	----	None	4,474,424sh	See text	Q—J	Jan 2 1927 $1¼	New York
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	----	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth	----	None	60,000 shs	See text	See text	Jan 3 1927 $1	----------
Pref (a & d) stock 8% cum $8,000,000 auth	----	100	5,427,400	8	Q—M	Dec 6 1926 2%	----------
Secured gold coupon notes convert & red (text) ------Eq.c*	1921	100 &c	1,972,700	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y

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. 123, p. 2004.)

(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. The company in June 1926, opened its first retail store on Fifth Ave., New York City.

STOCK.—Under the terms of a recapitalization plan ratified by the stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common paid initial dividend of 75 cents per share on Nov. 2 1925; same amount paid quarterly to Nov. 1 1926. On new pref. (no par value) paid $2 quar., July 1922 to Jan. 1927.

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.—For 10 mos. ended June 30 1926, in V. 123, p. 837, showed:

	10 Mos. End. June 30 '26.	1925.	Year Ended Aug. 31–1924.	1923.
x Profits	$1,139,995	$1,174,642	$206,954	$1,714,630
Inventory adjustment	------	------	633,475	------
Res. raw silk fluctuations	------	150,000	528,920	528,920
Divs. on com. stock ($2.25)	260,055	------	------	------
Balance, surplus	$438,273	$495,722	def$955,441	$935,710

x After depreciation, interest and taxes.

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. 123, p. 837.)

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 67 branches established in important business centres of the country and approximately 50,000 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. S. Lindsey, Louis Mueller and C. A. Brown, V.-P.; H. B. Delapierre, Sec. & Treas.; M. C. Lachenbruch, Aud. New York office, 250 W. 57th St.—(V. 123, p. 2094.)

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 Nov. 1 1926, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to Oct. 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

Six Months Ended June 30—	1926.	1925.	1924.
Net sales	$8,178,141	$7,862,051	$8,443,986
Manufacturing costs and expenses	7,614,152	7,064,767	7,774,922
Net profits	$563,989	$797,284	$669,064
Miscellaneous income	106,292	87,471	97,685
Total income	$670,281	$884,755	$766,740
Federal tax	------	108,400	95,843
Preferred dividends	77,185	80,253	85,179
Common dividends	300,000	300,000	300,000
	$293,096		
Surplus		—$396,402	$285,727

Pres., John Kelsey. Office, Detroit, Mich.—(V. 123, p. 1256.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 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 1¾ 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 Oct. 1 1926 paid $1 quar, Jan. 2 1927 paid $1 25 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. 123, p. 2663.)

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.

The stockholders were given the right to subscribe on or before Nov. 23 1926 for 100,000 shares of common (treasury) stock (no par value) of the Keystone Clearing Co. at $5 per share. Payment may be made either in full or in installments, viz.: 30% upon subscription, 35% within 30 days and 35% within 60 days of subscription. Compare V. 123, p. 2527.

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; Sec. Isidore Brenner. Office, Bailey Ave. & 192d St., Kingsbridge, N. Y.—(V. 123, p. 2663.)

(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, four 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 Jan. 3 1927 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.

	1926—October—	1925.	1926—10 Mos.—	1925.
Sales	$1,635,547	$1,789,517	$14,092,078	$13,856,477

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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
Kraft Cheese Co—Common stock $8,750,000 authorized	----	$25	$8,322,575	See text	Q—J	Oct 1 1926 1½	----------
(S S) Kresge Co—Common stk $100,000,000 auth	----	$10	36,786,197	See text	Q—J	Dec 31 '26 3%	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Dec 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	Oct 1 1926 2%	----------
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	Nov 1 1926 1%	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	a2,944,600	7	Q—J	Oct 1 1926 1¾	Lawyers Trust Co, N Y
For proposed change in capitalization, (see text)							
Krupp (Fried.), Ltd, Essen, Germany—See text.							

a Called for redemption on Jan. 3 1927

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

Report for 6 months ended June 30 1916, in V. 123, p. 1513, showed:

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net sales	$8,683,068	$8,805,958	$8,215,086	$7,155,240
Cost of sales	5,680,574	5,644,733	5,344,097	4,934,290
Gross profit	$3,002,494	$3,161,224	$2,870,989	$2,220,950
Selling, adm. & gen. exp.	2,566,565	2,363,362	2,108,735	1,568,403
Net profit	$435,930	$797,862	$762,255	$652,549
Other income	------	------	------	77,201
Total income	$435,930	$797,862	$762,255	$729,746
Federal tax (estimated)	30,000	72,000	80,042	Not shown.
Int. & misc. chges. (net)	179,399	163,280	121,917	86,591
Net profit	$226,530	$562,582	$560,295	$643,157

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. 123, p. 2527.)

KRAFT CHEESE CO.—Incorp. under laws of Illinois, Sept. 20 1924, and is engaged in the cheese business in the United States, Canada, Great Britain, Europe, South America, Australia, and other countries. The company's principal sales are pasteurized or sterilized cheese in packages. It also manufactures and sells or jobs all varieties of bulk cheese and foreign cheese.

Controls through stock ownership the Kraft Cheese Co. of Wisconsin, the Kraft Cheese Co. of California, the Kraft-MacLaren Cheese Co., Ltd., the P. E. Sharpless Co., the Burton Creamery Co., the C. D. Reynolds Co., the C. A. Straubel Co. and the Dairystate Cold Storage Co.

The principal factories and warehouses are located at Chicago, Ill; Pocatello, Idaho; Montreal, Canada; Antigo, Wis.; Concordville and Philadelphia, Pa.; Stockton, Ill.; New York, N. Y., and Hayes, England.

STOCK.—See table at head of page.

DIVS.—Cash dividends at the rate of 6% per annum on the $25 par value shares have been paid since the reorganization and consolidation in quarterly installments, and since June 1925 a stock dividend at the rate of 6% per annum has been paid and issued at the rate of 1½% quarterly.

REPORT.—For year ended March 31 1926, in V. 122, p. 2937, showed:

Years Ended March 31—	1926.	1925.
Net sales	$36,720,077	$31,097,386
Cost of sales	31,256,692	25,410,932
Operating expenses	3,760,855	3,512,195
Operating profit	$1,702,530	$2,174,259
Other income	207,853	122,400
Total income	$1,910,383	$2,296,659
Interest	78,150	171,488
Other expense	150,624	502,304
Taxes	181,176	205,536
Preferred dividends	100,248	186,313
Common dividends	439,987	175,170
Surplus	$960,198	$1,055,847

OFFICERS.—Pres. & Gen. Mgr., J. L. Kraft; V.-Ps., C. H. Kraft, J. H. Kraft and Fred Kraft; Sec., Oliver A. Blackburn; Treas., E. Ridgeway. Office, 400 Rush St., Chicago.—(V. 123, p. 2004.)

(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 Oct. 1926 operated 352 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 to Dec. 31 1926 paid 3% quar. On April 1 1925 also paid 50% in com. 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. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Sales	$27,037,949	$23,909,671	$76,875,274	$68,564,584
Profits before tax	3,917,772	2,847,670	10,028,136	8,338,076
Taxes	528,899	355,960	1,307,016	1,042,261
Preferred dividends	35,000	35,000	105,000	105,000
Balance, surplus	$3,353,873	$2,456,710	$8,616,120	$7,190,815

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. 123, p. 2271.)

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 Oct. 1 1926.

REPORT.—For 6 mos. ended July 31 1926 showed:

Six Months Ended July 31—	1926.	1925.
Net sales	$4,632,554	$4,212,288
Gross profit on sales	1,390,584	1,282,405
Operating loss	419,796	131,355
Other income (net)	490,541	168,207
Net profit before taxes	$70,745	$36,852
Provision for Federal taxes	------	4,795
Balance, surplus	$70,745	$32,057

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. 123, p. 1640.)

(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.

Proposed Change in Capitalization.—The stockholders will vote Jan. 4 1927 on changing the authorized capitalization from $5,000,000 7% cumul. pref. stock, and $12,000,000 common stock (par $100) to $10,000,000 6% special pref. stock (par $10) and 1,500,000 shares of no par value com. stock.

All of the outstanding 7% cumul. pref. stock has been called for redemption on Jan. 3 1927 at 125 and divs.

It is proposed that the present common stock be exchanged for new no par stock on the basis of one share of old for eight new A quarterly dividend of 25c. in cash will be paid on Feb. 1 1927, on the new common, which will be equal to $8 per annum on old, which has been receiving $4 per share per annum. In addition, the directors contemplate declaring an additional dividend of 50c. a share on the common stock payable in special pref. stock redeemable at 11 and dividends.

Dividends.—On pref., 1¾% quar. Oct. 1916 to Oct. 1926. On common stock, Aug. 1 1919 to Nov. 1 1926, 1% quarterly.

	1926—*October*—1925.		1926—10 *Mos.*—1925.	
SALES	$4,260,119	$4,046,420	$37,379,069	$33,245,151

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. 123, p. 2527.)

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 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.

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Federal 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
Kuppenheimer (B) & Co. Inc—Com stk 110,000 shs auth--	----	$5	$500,000	$2	J & J	Jan 2 1927, $1	----------
Preferred (a & d) stock 7% cum red 115 $3,500,000 auth---	----	100	1,700,000	7	Q—M	Dec 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 to5%	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	$&£	15,366,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	217,000	5	J & J	July 1 1950	Fidelity-Phila Tr Co,Phil
Algoma C & H Bay Ry / **Algoma East Ry**	See these cos. under "RRs."						
Lambert Co (The)—Common stock 1,000,000 shares auth--	----	None	281,250 shs	$3 50	Q—J	Oct 1 '26, 87½	----------
Deferred stock convert (see text) 100,000 shares auth----	----	None	100,000 shs	$1	Q—J	Oct 1 '26, 25c	----------
Lanston Monotype Machine Co—Stock $10,000,000 auth.	----	100	6,000,000	6	Q—M	Nov 30 '26 1½	Checks mailed

a $184,150 additional in treasury.

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 Jan. 2 1927.

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	------	------	------	318,671
Org'n exp. written off	------	------	20,088	------
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.

Six Months Ended April 30—	1926.	1925.
Net income after all charges and Federal taxes	$265,145	$12,349

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. 122, p. 3451.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAGO OIL & TRANSPORT CORP.—(V. 123, p. 2527.)

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 ands acquired i 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate ac uired 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 extensiv 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 1926, 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, of which $184,150 were held in treasury June 30 1926. 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 1926, in V. 123, p. 977, showed:

Earnings L. S. Corp.—	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp.,&c.*	*1st Mtge. Bond Int.*	*Balance, Sur. or Def.*
1925–26	$295,000	$23,628	$62,360	$263,900	def. $7,633
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—	1925-26.	1924-25.	1923-24.	1922-23.
Net earnings from oper. of all subsid. cos	$742,129	$28,685	$1,156,740	$866,582
Int. on bonds of sub. cos. and on bank and other advances, divs., &c	1,366,984	1,354,621	1,393,989	1,410,717
Deficit for year	$624,853	$1,325,936	$237,249	$544,136
Deficit forward	2,530,684	1,545,199	1,307,949	763,814
Deficit carried forward	$3,155,528	$2,871,135	$1,545,199	$1,307,949

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., W. C. Franz; V.-P. & Treas., J. W. Gemmell; V.-P. & Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 123, p. 2004.)

LAMBERT CO. (THE).—A holding company, incorporated under laws of Delaware on March 15 1926. Owns 33,750 shares (or 56¼%) of the capital stock of the Lambert Pharmacal Co., which is the operating company. The Lambert Pharmacal Co. was incorporated under laws of Missouri on Nov. 12 1884, and manufactures pharmaceutical products, its best known product being "Listerine." Principal laboratories are located at St. Louis, Mo. Other laboratories are also operated in Toronto, Canada; Paris, France; Mexico City, Mexico; and Madrid, Spain.

STOCK.—The common stock is unlimited as to dividends; the deferred stock is limited to $1 per share in any fiscal year, payable in the ratio of $1 on the deferred stock to $3 50 on the common stock. Up to 50,000 shares of deferred stock may be converted, share for share, into common stock when the consolidated net profits for the preceding year have equaled at least $5 50 per share on all common stock outstanding and to be issued on conversion; and when such profits equal $6 per share any part of the remaining deferred stock may be so converted, subject to the provisions of the certificate of incorporation.

DIVS.—Initial divs. of 87½ cents per share on the common stock and 25 cents per share on the deferred stock were paid on July 1 1926; same amounts paid on Oct. 1 1926.

REPORTS.—For 9 mos. ended Sept. 30 1926:

Nine Months Ended Sept. 30—	1926.	1925.
Net profit after taxes (Lambert Pharmacal Co.)	$2,394,519	$1,480,734
Proportion of profit applicable to Lambert Co	1,346,917	832,912

OFFICERS.—Pres., Gerard B. Lambert; V.-P., Francis O. Noble; Treas., Henry V. Poor; Sec., Parker Newhall. Office, 383 Madison Ave., New York.—(V. 123, p. 2004).

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.

DIVIDENDS (%)	'09.	'10-'13.	'14.	'15.	'16.	1917 to Nov. 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., wr tten off	90.740	------	------	------
Profit & loss, urplus	$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.)

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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
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	300,000 shrs	See text	-------	Sept 1 '23 50c	New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	$29,243,400	8	Q—F 28	Nov 30 '26 4%	Office, Philadelphia
Fund & impt mtge gold Ser A $2,691,000 (closed)_PIP.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	Oct 1 1926 $2	Checks mailed
Life Savers, Inc—Stock 550,000 shares authorized-------	----	None	500,000 shs	See text	Q—J	Oct 1 1926, 40c.	----------
Liggett & Myers Tobacco Co—Com stock $21,496,400 auth	----	25	21,496,400	See text	Q—M	Dec 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	Dec 1 1926 3%	do do
Preferred stock (a & d) 7% cumulative $34,139,800------	----	100	22,514,100	7	Q—J	Oct 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	Dec 1 1926 $1	Checks mailed

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

Six Months Ended June 30—	1926.	1925.	1924.
Net sales	$6,098,735	$6,059,404	$6,662,534
Cost of goods sold	x6,257,227	5,881,965	6,770,256
Operating loss	$158,492	sur$177,439	$107,722
Other income	34,516	39,632	29,469
Net operating loss	$123,976	sur$217,071	$78,253
Interest	57,309	59,011	86,313
Net loss	$181,285	sur$158,060	$164,566

x After provisions for rebate on sales covering decline in prices effective July 7 1926.

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. 123, p. 463.)

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., Phillips burg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being, by amendment of lease dated June 4 1926, $2,267,801 per annum. *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. Proposed lease of Lehigh & New England to Reading Co.—see that company under "Railroads." Allentown Terminal RR. first mtge. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee canceled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1916 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, 3612.

DIVS.— 1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-Nov.'26.
Per cent.. 5½ 6 5 6 7 8yearly 9 8 yearly (2Q-F28)
Also 15% in scrip March 1 1910. V 90, p. 55; **V. 92, p. 265.**
Also paid 2% extra on Nov. 30 1926.

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 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient 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. 123, p. 2271.)

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 and Aug. 2 1926. Report for 1925 in V. 122, p. 1775.—(V. 122, p. 3612.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

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 Oct. 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. 123, p. 463.)

LIFE SAVERS, INC.—Incorp. under laws of New York on Dec. 30 1925 by the consolidation of two existing New York corporations, Life Savers, Inc., and Minco, Inc. The company is engaged in the business of manufacturing and distributing candy confections known as "Life Savers" produced in six flavors, and in the production and sale of hard candy known as "Life Savers" Brand Fruit Drops. Plant is located at Port Chester, N. Y. Also owns the outstanding stock of Life Savers, Ltd., organized under the laws of Canada, and Life Savers Sweets Sales, Ltd., organized under laws of Great Britain.

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 40 cents a share was paid April 1 1926; same amount paid July 1 and Oct. 1 1926.

REPORT.—For calendar years:

	Net Sales.	Profit.	Interest.	Depreciation.	Federal Tax.	Net Profit.
1922	$1,937,828	$618,107	$1,569	$47,438	$70,952	$498,147
1923	2,692,794	781,099	1,456	57,745	89,222	632,674
1924	3,401,476	1,119,068	1,385	81,586	125,396	910,701
x 1925	3,452,117	1,127,742	----	82,244	130,800	914,698

x Ten months ended Oct. 31.

The company reported for the first 6 months of 1926 net sales of $2,506,732 and net profits after all charges except taxes of $801,819.—(V. 123, p. 590

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%. Sept. 1, 3%. Dec. 1, 3%.

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to Dec. 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.

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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
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1,060,780 shs.	See text	Q—M31	Dec 31 '26 $1½	----------
15-year s f gold debs (with warrants) red (text)	1926	500&1000	$15,000,000	6 g	A & O	Apr 1 1941	----------
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	Sept 30 '26, $1	----------
Long-Bell Lum Co 1st M Ser A g s f (text) red	CeC.xxxkc*	$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*	100 &c	8,220,000	6 g	A & O	Apr 1 1943	New York or Chicago
do do Ser C g s f red (text)	CeC.xxxkc*	1926	100 &c	8,000,000	6 g	F & A	Aug 1 1946	New York or Chicago

DIVIDENDS.—On common paid 1¾ % quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 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. 123, p. 1513.

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 Dec. 31 1926 paid 50c. quar., also paid $1 extra on Dec. 31 1926.

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
Expenses—				
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; operating 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. 123, p. 2527.)

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 39 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

Report for 6 mos. ended June 30 1926, in V. 123, p. 989, showed:

Results for Six Months Ended June 30.	1926.	1925.	1924.	1923.
Net sales	$3,869,410	$3,771,126	$3,631,610	$3,301,398
Cost, expenses, &c.	3,903,364	3,595,453	3,430,040	2,989,613
Net income	loss$33,954	$175,673	$201,570	$311,785
Other income	112,718	102,230	69,034	24,444
x Net profit	$78,764	$277,903	$270,604	$336,229

x Before depreciation and Federal taxes.

SALES.—	1926—*Oct.*—	1925.	—1926–10 *Mos.*—	1925.
	$767,729	$725,082	$6,746,809	$6,305,600

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. 123, p. 2528.)

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 Farm Land Corp., Longview Co., Longview Suburban Co. Longview Dredging & Construction Co. and Longview Portlnd & Northern Ry. Co.; so over 90% of stock of Louisiana & Pacific Ry. Co.; over 94% of stock of the Sibley Lake Bistenau & 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. 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 Sept. 30 1926. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. series "A," "B" and "C" bonds will be equally secured by a direct 1st mtge. on unencumbed standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other property having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the principal amount of outstanding bonds, both of which ratios the company covenants to maintain at all times.

The property aggregating a minimum value of $62,194,963, subjected to the lien of the mortgage included as of Dec. 31 1925, over 6,500,000,000 feet of unencumbered standing timber having a value, as independently appraised, of $33,081,353.

The mortgage contains a sinking fund provision, under which the company covenants to pay into such fund the sum of $6 per 1,000 feet of timber cut or sold in the States of Louisiana and Texas, $3 per 1,000 feet in the States of California and Oregon and 60% of the appraised value in all other States. The funds in said sinking fund must be used to pay and discharge existing liens against certain tracts of timber, or for the retirement of bonds secured by the mortgage, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage. Each series red. as a whole, but not in part, on any int. date upon 60 days' notice at 105 and int. and for sinking fund purposes at any time upon 30 days' notice at 101 and int.

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

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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*
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,165,500	7	Q—J	Oct 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	Nov 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	See text	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Oct 1 1926 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r*	1911	50 &c	9,741,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
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	Nov 15 '26, 1½	------
Ludlum Steel Co—Stock 500,000 shares authorized	---	None	135,000 shs.	$2	Q—J	Oct 1 1926 50c.	------
First mtge s f g ($6,000,000 auth) Ser "A" red (text)---c*	----	500 &c	1,1 9,500	7 g	F & A	Feb 1 1943	Chemical NatBank, N Y
McCrory Stores Corp.—Common stock 500,000 shares auth	----	None	376,709 shs.	See text	Q—M	See text	------
Common stock Class B (non-voting) 150,000 shares auth	----	None	78,787 shs.	See text	Q—M	See text	------
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth	----	100	2,891,000	7	Q—F	Nov 1 1926 1¾	------

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Total income	$2,135,753	$2,635,877	$7,347,997	$8,620,734
Depletion	552,855	726,472	1,987,259	2,248,643
Depreciation	383,430	413,008	1,160,127	1,215,643
Interest	488,679	332,0b1	1,235,570	1,034,903
Federal taxes	100,331	12,,527	392,779	478,628
Net income	$610,457	$1,042,817	$2,572,262	$3,642,916

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. 123, p. 2400.)

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 Oct. 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 Nov. 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. 123, p. 851.)

(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 July 1926, inclusive.

On Oct. 1 1926 paid 2% in stock div. certificates. These ctfs. will entitle the owners thereof to have delivered to them on May 1 1927, in exchange for such certificates, shares of common stock (par $25 each) at the rate of 20 shares for each 100 shares so held, together with the divs. which may be issued or paid during the time such ctfs. are outstanding upon the 25,732 86-100 shares of common stock, which are being set aside as of Oct. 1 1926, for such delivery for said certificates.

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. 123, p. 1256.)

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.

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.

Period—	—*Quar. Ended Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Earnings	$1,220,021	$1,003,049	$3,253,382	$1,840,155
Deductions	1,392	30,157	59,016	133,521
Interest	45,207	75,542	174,065	204,644
Deprec. & depletion	428,075	------	1,171,315	671,200
Est. Federal tax	129,717	------	------	------
Net income	$615,630	x$897,350	y$1,848,986	y$830,789

x Before Federal taxes, depletion & deprec. y Before Federal taxes.

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. 123, p. 2271.)

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 Electric Furnace 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 Oct. 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

Period—	—*Quar. Ended Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net sales	$940,641	$956,176	$2,925,269	$2,767,045
Expenses	821,681	786,237	2,519,075	2,271,332
Operating income	$118,960	$169,939	$406,195	$495,713
Other income	10,501	7,600	33,829	29,640
Total income	$129,461	$177,539	$440,023	$525,353
Depreciation	29,775	30,318	76,037	87,505
Interest, &c	22,360	23,068		69,404
Federal taxes	14,398	23,542	121,238	71,148
Net income	$62,928	$100,611	$242,748	$297,296

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 123, p. 2528.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 189 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 Mar. 1, Sept. 1 and Dec. 1 1926 paid 40c. 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.)

Period End. Oct. 31—	1926—*Month*—1925.	1926—10 *Mos.*—1925.
Sales	$2,909,611 $2,724,693	$24,618,508 $21,572,069

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

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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
McIntyre-Porcupine Mines, Ltd.—Stock $4,000,000 auth.	----	$5	$3,990,000	See text	Q—M	Dec 1 '26 5%	Checks mailed
Mack Trucks Inc—Com stock auth. 1,000,000 shares	----	None	713,434sh.	See text	Q—J	Sept 30'26 $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	Sept 30 '26 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Sept 30 '26 1¾	do do
(R H) Macy & Co. Inc.—Common stock 350,000 sh auth.	----	None	350,000 shs	See text	------	See text	------
Serial gold debenture bonds due $750,000 ann red (text)	1926	100 &c	7,500,000	5¼ g	A & O	To Oct 1 1936	Chase Nat Bank, N Y
Magma Copper Co—Stock 410,000 shares auth	----	None	408,155 sh.	See text	See text	Oct 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	2,288,500	7	Q—J	Jan 1 1927 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	See text	------	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	------

Period—	—Quar. Ended June 30— 1926.	1925.	—6 Mos. End. June 30— 1926.	1925.
Sales	$7,304,794	$6,569,788	$14,183,092	$12,078,600
Cost of sales	5,139,655	4,865,618	10,180,407	8,914,097
Gross profits	$2,165,139	$1,704,170	$4,002,685	$3,164,503
Selling & gen'l expenses	1,708,046	1,265,352	3,207,490	2,468,848
Net profits	$457,093	$438,818	$795,195	$695,655

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. 123, p. 2528.)

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%, Sept. 1, 5%, Dec. 1, 5%.

REPORT.—For year ended June 30, 1926, in V. 123, p. 1389, showed:

Year Ended June 30—	1926.	1925.	1924.	1923.
Bullion recovery	$3,804,775	$3,546,637	$3,291,178	$2,249,741
Operating costs	2,121,322	1,927,500	1,788,332	1,334,517
Operating profit	$1,683,453	$1,619,137	$1,502,846	$915,224
Other income	104,444	95,833	77,537	56,619
Total income	$1,787,896	$1,714,970	$1,580,383	$971,843
Taxes	66,514	96,084	91,914	52,677
Net income	$1,721,382	$1,618,886	$1,488,469	$919,166
Surplus July 1	3,311,543	3,137,489	1,795,615	1,638,422
Premium on capital stock	------	------	611,272	100,000
Reinstatement shares	------	------	195,239	------
Sales of sundry investm't	------	------	------	3,666
Total surplus	$5,032,925	$4,756,375	$4,090,595	$2,661,254
Dividends	798,000	798,000	559,639	546,042
Sundry deductions	29,109	12,769	937	341
Devel. written off	460,759	268,943	96,901	139,598
Depreciation	568,251	365,120	295,629	179,658
Profit & loss surplus	$3,176,806	$3,311,543	$3,137,489	$1,795,615

	—Quarter Ended— Mar. 31 '26.	June 30 '26.	Sept. 30 '26.	9 Mos. End. Sept. 30 '26.
Gross recovery	$972,400	$999,569	$963,799	$2,935,768
Net earns. after exp. and taxes, but before depr.	443,837	487,340	449,553	1,380,730

The fiscal year has been changed to end March 31 instead of June 30.

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. 123, p. 2147.)

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 Sept. 30 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 Sept. 30 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	$43,866,958	$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

	—Quarter— Period End. Sept. 30— 1926.	1925.	—Nine Months— 1926.	1925.
x Net profit	$1,558,793	$2,614,205	$7,289,494	$7,324,058

x After charges, deprec., maint., Federal taxes and contingencies.

Note.—Mack Acceptance Corp. and Mack Trucks Real Estate, Inc., were only formed the latter part of 1925 and their profits are included in the above 1926 earnings.

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. 123, p. 2528.)

(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 L. Salle & Koch Co. of Toledo. V. 118, p. 91. Also owns an interest in the Davison-Paxon-Stokes Co., Atlanta, Ga.

STOCK.—The directors on Sept. 1 1926 decided to reitre on Dec. 15 1926 all of the outstanding $8,800,000 pref. stock at 115 and dividends.

DIVIDENDS.—On common, paid a stock div. in common stock of 150,000 shares to stockholders of record Aug. 31 1922.

BONDS.—The 5¼ % serial gold debenture bonds are redeemable, but only as to the whole amount of any one or more maturities, at any time, at the option of the company, on 60 days' notice, at their principal amount and accrued int. plus a premium of ½ % for each year or fraction of a year of unexpired life of each maturity so redeemed. V. 123, p. 1389.

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. 123, p. 1514.)

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 Oct. 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	Cr40,098	Cr21,026	Cr58,049
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

	—Quar. Ended Sept. 30— Period— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Prod. refined copper (lbs.)	7,742,113	6,637,724	22,130,072	20,639,301
Net earnings before depr. and Federal taxes	$504,076	$503,378	$1,347,773	$1,491,756

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. 123, p. 2147.)

(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

6 Months Ended—	June 30 '26.	Apr. 30 '25.
Net operating income	loss$343,217	$399,613
Other income	31,999	26,889
Total income	loss$311,218	$426,503
Depreciation	74,270	71,959
Bad debts charged off	6,329	4,295
Other deductions	6,393	2,304
Interest paid	37,197	------
Taxes, except Federal income tax	------	28,286
Dividends on preferred stock	83,167	87,552
Net profit	loss$518,574	$232,107

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson. Sec., A. H. Watson. Office, 299 Fifth Ave., New York.—(V. 123, p. 1123).

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 paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum to April 1 1926; the div. due to be paid July 1 1926 was deferred. V. 122, p. 3351. 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	$629,545
Interest (net)	269,506	346,937	279,468	498,25
Tax reserve	15,000	135,000	100,000	10,80
Adjustments, &c	84,094	142,623	525,025	21,82
Reserves	751,687	931,176	660,000	54,23
Divs. on preferred (7%)	245,000	245 000	245,000	245,00
Divs. on common	500,000	500,000	------	--
Balance, sur. or def	def$909,372	sur$323,559	sur$915,087	def

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MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Manhattan Elec Supply Co—Stock 250,000 shares auth	----	None	81,000 sh.	See text	Q—J	Oct 1 '26, $1¼	----------
(The) Manhattan Shirt Co—Com stk $7,500,000 auth	----	$25	$7,090,173	See text	Q—M	Dec 1 1926 1½	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth	----	100	1,385,000	7	Q—J	Oct 1 1926 1¾	do
Maracaibo Oil Explor Corp—Stock 400,000 shares auth	----	None	330,000 shs	----	----	----	----
Marland Oil Co—Stock 2,400,000 shares authorized	----	None	a1926,465sh	See text	Q—M 31	Sept 30 1926, $1	Guaranty Tr Co, N Y
Marlin-Rockwell Corp—Common stock 400,000 shs auth	----	None	256,225 shs	See text	Q—J	Oct 1 '26, 50c.	----------
Pref. (a&d) stock cum 7% convert. red 110 auth $2,722,800	----	100	2,722,800	7	Q—J	Oct 1 '26, 1¾%	----------

a Does not include stock offered to shareholders of record Nov. 15 1926—See text

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. 3351.)

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. In Aug. 1926 acquired the entire outstanding stock of the E. D. Anderson Co. V. 123, p. 1256.

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. July 1 and Oct. 1 1926 paid $1 25 quarterly.

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

Report for 6 mos. ended June 30 1926, in V. 123, p. 464, showed:

Income Account for 6 Months Ended June 30.

	x1926.	1925.	1924.	1923.
Sales	$3,621,019	$3,739,229	$4,002,089	$3,723,379
Cost of sales	2,843,205	2,902,080	3,145,619	2,907,506
Gross profits	$777,814	$837,149	$856,470	$815,873
Miscellaneous profits	1,012,306	60,239	94,637	68,482
Total income	$1,790,121	$897,388	$951,107	$884,355
Selling, admin. & gen. exp., taxes & deprec.	933,886	732,974	839,734	770,189
Net prof.(bef.Fed.tax.)	$856,234	$164,414	$111,374	$114,166

x Tentative figures.

OFFICERS.—Pres., Richard H. Brown; 1st V.-P. & Sec., W. W. Temp lin; 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Asst. Treas., V. C. Stephens. N. Y. office, 17 Park Pl.—(V. 123, p. 2400.)

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.

The par value of the common stock was changed from $100 to $25 in June 1919.

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 Oct. 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 Dec. 1 1926 paid 1½% quar.

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

Report for 6 mos. ended May 31 1926, in V. 122, p. 3599, showed:

6 *Months Ended May* 31—	1926.	1925.	1924.
Total income	$665,836	$716,291	$791,566
Tax reserve	95,036	92,061	98,831
Net income	$570,800	$624,230	$692,735
Preferred dividends	47,927	56,000	56,000
Common dividends	212,315	212,654	425,267
Surplus	$310,558	$355,576	$211,468

OFFICERS.—Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 122, p. 3599.)

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.**

The Marland Employees Royalty Co. was incorp. in June 1926, the officers and employees of the Marland Oil Co. being offered stock of the new company at $10 a share. V. 123, p. 851.

STOCK.—The stockholders on Nov. 1 1926 increased the authorized capital stock (no par value) from 2,000,000 shares to 2,400,000 shares. The company has authorized the issuance, at $50 per share, of additional capital stock, equal to 20% of the capital stock outstanding on Nov. 15 1926. The number of shares to be issued will not exceed 392,697 shares.

The stockholders of record Nov. 15 1926 were offered the preferential right to subscribe for such stock at $50 per share, in the proportion of one share of such stock for each five shares held. Subscriptions are payable in cash, either (*a*) by payment in full on or before Dec. 9 1926, or (*b*) by payment of a first installment of 50% on or before Dec. 9 1926, and of a final installment of 50% on or before Dec. 30 1926. V. 123, p. 2400.

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; Dec. 31 1925 to Sept. 30 1926 paid $1 per share quar.

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

Report for 9 months ended Sept. 30 1926, in V. 123, p. 2132, showed:

	Quarter Ended		*Nine Months Ended*	
Period—	*Sept.* 30 '26.	*Sept.* 30 '25.	*Sept.* 30 '26.	*Sept.* 30 '25.
Gross earnings	$18,491,321	$17,900,261	$55,530,862	$51,730,087
Oper. & admin. expenses	14,090,099	13,200,947	43,831,980	38,657,658
Net earnings	$4,401,222	$4,699,314	$11,698,882	$13,072,429
Other income	3,451,351	2,857,563	7,578,502	6,604,463
Gross income	$7,852,573	$7,556,877	$19,277,384	$19,67€,892
Interest, &c	57,277	418,948	68,743	1,113,660
Wells & leases abandoned	244,121	283,576	746,503	1,048,625
Depreciation reserve	1,106,080	717,419	2,773,602	2,035,768
Depletion reserve	576,542	717,276	1,968,566	1,788,810
Net income	$5,868,553	$5,419,658	$13,719,970	$13,690,029
Dividends paid	1,920,930	1,405,041	5,727,617	2,695,594
Balance, surplus	$3,947,623	$4,014,617	$7,992,353	$10,994,435

It is estimated that the Federal income taxes for the nine months ended Sept. 30 1926 will amount to $730,000.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 123, p. 2528.)

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.

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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
Martin-Parry Corp—Stock auth 200,000 shares	----	None	125,000 sh.	See text	Q—M	Dec 1 '26. 50c.	----------
Mathieson Alkali—Common stock 200,000 shares auth	----	None	147,207 sh.	See text	Q—J	Oct 1 1926 $1	----------
Preferred (a & d) stock cum 7% $3,500,000	----	$100	$2,500,000	See text	Q—J	Oct 1 1926 1¾	----------
May Department Stores Co (The)—Common stock	----	See text	26,000,000	See text	Q—M	Dec 1 1926 4%	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	4,988,300	7	Q—J	Jan 1 1927 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
Maytag Co (The)—Common stock 2,400,000 shares auth	----	None	1,600,000sh	$2	Q—M	Dec 1 '26, 50c.	----------

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾% was paid July 1 1924; regularly quarterly since, incl. Oct. 1 1926. Common, 1918, $2; 1919, $6; 1920-24, none; 1925, $1; 1926, Jan. 4, 33c. (for 2 mos. period), April 1, 50c., July 1, 50c., Oct. 1, 50c.

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.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926	1925.	1926.	1925.
Gross earnings	$499,657	$621,168	$1,690,902	$1,650,601
Selling & admin. exp	189,092	174,755	585,337	447,645
Depreciation		123,137		338,060
Net operating profits	$310,565	$323,276	$1,105,565	$864,896
Other income	14,267	12,619	28,867	38,604
Net profit	$324,832	$335,895	$1,134,372	$903,500
Federal taxes	48,280	------	165,341	------
Preferred dividend	10,404	47,649	35,443	142,947
Common dividends	170,679	------	507,201	------
Surplus	$95,469	$288,246	$426,387	$760,553

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. 123, p. 2400.)

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., and Indianapolis, Ind., Branch assembly plants in 41 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 Dec. 1 1926 paid 50 cents quar.

REPORT.—For fiscal year ended Aug. 31 1926, showed:

	Year End. Aug. 31 '26.	8 *Mos. End. Aug.* 31 '25.	—*Years End. Dec.* 31— 1924.	1923.
Net sales	$5,205,350	$3,654,023	$4,577,043	$5,951,166
Cost of goods sold, selling, adm. & gen. exps.	4,774,199	3,484,386	4,187,672	5,183,842
Disc. on pur. & oth. inc.	*Cr.*223,449	*Cr.*107,229	*Cr.*111,159	*Cr.*72,642
Miscellaneous charges	84,617	59,330	75,364	94,830
Federal taxes	52,141	15,396	43,988	92,071
Dividends	250,000	287,500	375,000	275,000
Balance, surplus	$267,842	def$85,360	$6,178	$378,065
Profit and loss surplus	$859,215	$614,681	$707,035	$718,723

OFFICERS.—Chairman, John J. Watson; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson, Claire L. Barnes and Joseph N. Coppinger; Sec., Henry Hopkins Jr.; Treas., Irving D. Dawes; Compt., John E. Urich. Office, York, Pa.—(V. 123, p. 2663.)

(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.
x Total 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.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Total earns. from oper.	$706,304	$548,719	$1,989,345	$1,723,482
Prov. for depr. & deplet.	195,224	164,342	570,417	492,937
Net earnings	$511,080	$384,377	$1,418,929	$1,230,545
Income charges (net)	15,890	8,234	37,657	10,388
Prov. for Fed. inc. taxes	65,426	33,918	175,352	124,529
Net inc. transf. to sur.	$429,764	$342,225	$1,205,920	$1,095,628

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 Oct. 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 quar. to Oct. 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. 123, p. 2147.)

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 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. since 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 were to vote Nov. 23 1926 on increasing the authorized common stock from $26,000,000, par $50, to $30,000,000, par $25. It is proposed to issue 1,040,000 of the new common stock in exchange for the present outstanding 520,000 shares on a 2-for-1 basis, and to offer to common stockholders of record April 5 1927 the right to subscribe, at $55 per share, for 104,000 additional common shares in the ratio of one new share for each ten shares of par $25 stock held. The remainder of the new stock will be set aside for sale to employees.

It was announced in Nov. 1926 that the company proposed calling for redemption on April 1 1927 at 125 and dividends all of the outstanding $4,988,300 7% cumulative preferred stock.

DIVIDENDS on Common stock—%	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	
	2¾	2¾	5	5	6	*7¾	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%, Dec. 1, 4%.

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. 123, p. 2400.)

MAYTAG CO. (THE).—Incorp. under laws of Delaware on Aug. 15 1925 and is engaged in the manufacture and sale of electric washing machines power driven washing machines and laundry accessories. Plant is located at Newton, Iowa. Also owns the entire capital stock of the Maytag Co., Ltd., which maintains a warehouse and sales organization in Winnipeg, having the entire Canadian sales territory.

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 50c. a share was paid on Dec. 1 1925; same amount paid quarterly to Dec. 1 1926.

REPORT.—For 1925 showed:

Earnings for Year Ended Dec. 31 1925.

Net sales, $17,463,738; other income, $228,487; total income	$17,692,225
Manufacturing, selling and general expenses	12,686,072
Provision for estimated Federal taxes for 1925	629,000
Net profit	$4,377,153

Note.—The foregoing statement includes the operations of both Maytag Co. (Maine corporation) and its successor, Maytag Co. (Delaware corp.).

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2528, showed:

	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Net sales	$7,488,444	$7,720,733	$5,621,841	$20,831,018
Operating general exp.	5,624,171	5,971,473	4,079,338	15,674,982
Operating income	$1,864,273	$1,749,260	$1,542,503	$5,156,036
Other income	160,824	167,014	94,997	422,745
Total income	$2,025,097	$1,916,274	$1,637,410	$5,578,781
Federal tax reserve	276,510	259,000	221,000	756,510
Dividends	800,000	800,000	800,000	2,400,000
Surplus	$948,587	$857,274	$616,410	$2,422,271

OFFICERS.—Chairman, F. L. Maytag; Pres., L. B. Maytag; V.-P., Howard Snyder; Sec. & Treas., E. H. Maytag; Asst. Sec., W. L. Pickens. Office, Newton, Iowa.—(V. 123, p. 2528.)

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. Per cent	'01.	'02-'13.	'14.	'15.	'16.	1917.	'18.	'19-'24.	1925.			
	13½	15 y'ly	14½	10	12½	12½	12½	10 yrly	12½			

Paid in 1926: Mar. 31, 2½%, June 30, 2½% quar. and ½% extra, Sept. 30 and Dec. 31, $1 25 quar. and 25c. extra on new stock of no par value.

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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
Mergenthaler Linotype—Stock authorized 300,000 shares	----	None	256,000 sh.	See text	Q—M	Dec 31 '26 $1½	29 Ryerson St., Bklyn
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	Nov 15 '26 7½	----------
Mid-Continent Petrol Corp—Com stk 3,000,000 shs auth	----	None	1357,461sh.	See text	--------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red 120	----	100	$6,434,615	7	Q—M	Dec 1 1926 1¾	do
1st mtge s f gold bonds red (text) xxxc*&r*	1925	1,000	11,131,000	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

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2664, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Net prof. aft. deb. & tax	$2,625,033	$2,699,028	$2,336,755	$2,669,278
Dividends (about)	1,408,000	1,600,000	1,280,000	1,280,000
Balance, surplus	$1,217,033	$1,190,028	$1,056,755	$1,389,276

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. 123, p. 2664.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.

DIVS.—Paid as follows: July 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 20, July 20, Aug. 21 and Nov. 27 1922, 50c. each, Feb. 27 and June 1 1923, 50c., 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.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross revenue	$1,394,579	$2,019,590	$4,313,616	$6,727,225
Expenses	722,118	1,005,830	2,334,496	2,998,677
Balance	$672,461	$1,013,760	$1,979,120	$3,728,548
Other income	24,573	44,407	72,275	134,130
Total income	$697,034	$1,058,167	$2,051,395	$3,862,678
Interest	61,250	61,250	183,750	183,750
Drilling e p. and res. for exp. on inactive leases	780,688	1,491,043	2,245,029	4,218,197
x Net loss	$144,904	$494,126	$377,384	$539,269

x Before depreciation and Federal taxes.

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. 123, p. 2528.)

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%, Aug. 16, 5%, Nov. 15, 7½%.

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. 123, p. 1885.)

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 1,600 producing wells located on over 35,000 acres of developed leases, of which 320 acres are in the Seminole pool, undeveloped leases are in excess of 310,000 acres in Kansas, Oklahoma, Texas, &c., (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, 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.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Operating profit	$4,527,938	$4,352,834	$12,137,773	$12,505,218
Leaseholds aband., &c	100,148	229,878	429,042	635,157
Int. & amort. of bd.disc.	224,674	215,428	688,730	615,798
Preferred dividends	------	114,283	------	349,397
Sur. bef. depr. & depl.	$3,203,117	$3,907,528	$11,020,001	$11,254,263

OFFICERS.—Pres., Jacob France, V.-Ps., A. W. Gieske, J. C. Denton, G. O. Moody and D. W. Moffitt, Sec., E. M. Rouzer, Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 123 p. 2271.)

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, H. C. Hequembourg, with Henry F. Whitney, Sec., 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, V. 123, p. 2528.

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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
Miller Rubber Co (The)—Common stock 400,000 sh auth	----	None	260,088 shs	$2	Q—J25	Oct 25 '26, 50c	----------
Pref (a & d) stock 8% cum red (text) $38,481,100 auth	----	$100	$12,451,600	8	Q—M	Dec 1 '26, 2%	----------
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	10	1 141,251 shs.	See text	Q—F	Nov 15 1926 $1	----------
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	a$4,249,800	7	Q—J	Oct 1 1926 1¾	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	Q—J	Jan 1 '27 $1¾	----------
Montgomery Ward Warehouse Co 1st M ser g bds due $150,000 ann red (text)	1924	500&1000	1,350,000	5½ g	A & O	Oct 1 '27 to '35	Lee,Higginson&Co,Bost,
Mont Ward Properties Corp 1st M g ser "A" red (text)	1926	500&1000	5,750,000	5 g	M & N	May 1 1946	New York
Moon Motor Car Co—Common stock 180,000 shares auth	----	None	180,000 shs.	See text.	Q—F	Nov 1 '26 37½c	----------
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	See text	J & D 30	June30'26 37½c	----------

a To be redeemed—see text

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 Developments no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	**$10,477,824**	**$8,617,709**
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	**x$3,968,484**	**$2,150,735**

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 123, p. 2528.)

MIDLAND STEEL PRODUCTS CO.—(V. 123, p. 2148.)

MIDVALE CO.—(V. 123, p. 1257.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MILLER RUBBER CO. (THE).—Incorporated under laws of Ohio on July 30 1906. Manufactures pneumatic tires (Geared-to-the-Road) and tubes, together with a general line of auto accessories, druggists' sundries, toys, &c., and certain items of mechanical goods. Maintains 42 direct factory branches and 103 distributors in the principal cities of the United States, and 88 agencies in foreign countries.

STOCK.—The preferred stock is redeemable during 1926 at 105½, during 1927 and 1928 at 106½, and thereafter at 107½. Sinking fund, 3% per annum of largest amount of preferred stock issued.

DIVS.—On pref., in full to date. On common stock of no par value paid 50 cents a share each quarter from Jan. 25 1926 to Oct. 25 1926.

REPORT.—For 1925, in V. 122, p. 1321, showed

Calendar Years—	1925.	1924.	1923.
x Operating profit	$5,318,677	$3,433,975	$3,272,522
Reserve for depreciation	1,127,039	970,213	893,862
Interest, doubtful accounts and other deductions (net)	148,437	41,940	52,811
Federal taxes (estimated)	510,000	320,797	302,579
Reserve for contingencies	860,569	------	------
Preferred dividends	542,592	y698,138	y1,829,179
Common dividends	364,053	------	------
Balance, surplus	$1,765,988	$1,402,887	$194,091

x After deducting cost of goods sold, selling, general and administrative expense. y Includes dividends declared but not paid.

Six Months Ended June 30—	1926.	1925.
Net after interest, Federal taxes, &c	$1,322,027	$2,602,410
Depreciation	577,926	554,067
Net income	$744,101	$2,048,343

OFFICERS.—Pres., Jacob Pfeiffer; Sec. & Treas., William F. Pfeiffer; V.-P., C. T. Grant. Office, Akron, Ohio.—(V. 123, p. 1123).

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorp. in Illinois in Dec. 1919 as successor to a company of the same name incorp. under laws of New York in Jan. 1913. Mail order business established in 1872. Owns land, plant and equipment at Chicago and the equipment at all other plants. Land and buildings at Kansas City, St. Paul, Baltimore, Portland and Oakland are owned through stock ownership of controlled companies, this stock ownership plus other advances representing its equity. The plant at Fort Worth is leased from the Chevrolet Motor Co. The buildings owned and controlled by the company have an aggregate floor space of 6,904,000 sq. ft., equivalent to over 157 acres.

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 harness and saddles, paints, gas engines, agricultural implements, &c.

Company leases from subsidiaries the buildings owned by the latter at rentals sufficient to service the bonds of said subsidiaries.

STOCK.—The directors on Oct. 8 1926 voted to retire at the end of the present fiscal year all of the outstanding $4,249,800 of 7% cum. pref. stock at 115 and dividends.

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. 31 1922, when 7% was paid, representing **divs. accrued during the year; Jan. 1 1923 to Oct. 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 Jan. 1 1927. 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. On common stock paid initial quarterly dividend of $1 per share on Nov. 15 1926.**

BONDS.—A 1st mtge. 5½% serial gold bond issue amounting to $1,500,000 is outstanding on the Baltimore property, which is owned by the subsidiary known as The Montgomery Ward Warehouse Co. The bonds 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 1925.

Montgomery Ward Section "C" Associates has a 1st mtge. of $1,500,000 outstanding with an interest rate of 5½% on the Kansas City property. These bonds are redeemable serially, $150,000 each year on the tenth day of February, commencing Feb. 10 1927.

First mortgage series A gold bonds of Montgomery Ward Properties Corp. are callable as a whole only (except for sinking fund) on any int. date on 30 days' notice at 102½ on or before May 1 1931; at 102 thereafter and on or before May 1 1936; at 101½ thereafter and on or before May 1 1941, and 101 thereafter and before maturity plus interest in each case. The bonds are secured by a first lien on property at St. Paul, Minn., Portland, Ore., and Oakland, Calif.

All of the above properties have been leased to Montgomery Ward & Co. for a term extending one year beyond the maturity date of the bonds at a rental sufficient to pay interest and sinking fund installments. Montgomery Ward & Co. assumes all taxes, maintenance, renewals and other operating expenses of the properties.

SALES—	1926.	1925.	1924.	1923.
Month of October	$20,154,626	$21,964,882	$17,262,376	$15,165,652
First 10 mos. of year	156,281,323	142,512,618	125,517,047	105,469,411

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. & Gen. Mgr., George B. Everitt; Sec. & Treas., Albert S. Scott. *Directors.*—Charles H. Schweppe, D. R. McLennan, Francis D. Bartow, S. H. Strawn, B. A. Eckhart, Theodore F. Merseles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago —(V. 123, 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 Aug. 2 1926 paid 75 cents quar.; on Nov. 1 1926 paid 37½ 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

6 *Mos. Ended June* 30—	1926.	1925.	1924.	1923.
Sales	a$4,942,131	$6,214,064	$5,375,192	$5,798,870
Cost of sales & deprec'n, selling & admin. exp	4,606,343	5,507,421	4,984,046	5,138,655
Net profit	$335,789	$706,642	$391,146	$660,215
Miscellaneous earnings	52,750	69,876	72,715	91,196
Net income	$388,539	$776,519	$463,861	$751,411
Federal and State taxes	56,338	104,830	62,621	101,440
Balance, surplus	$332,201	$671,689	$401,240	$649,970

a After deducting returns and allowances.

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. 123, p. 1885.)

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 June 30 1926 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. 123, p. 989.)

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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
Moto Meter Co Inc—Class A stock $3 60 cum & partic	----	None	200,000 shs.	$3.60	Q—J	Oct 1 1926 90c	----------
Class B stock $1 non-cum and partic	----	None	200,000 shs.	See text	See text	Oct 1 1925 25c	----------
Serial gold notes due $225,000 ann red (text) $1,000,000 authorized	1926	1,000	901,000	6 g	M & S 11	To Sept. 11 1930	Equitable Tr. Co., N. Y.
Motor Wheel Corp—Common stock Ba.xxx	----	None	550,000 shs.	See text	Q—M 20	Sept 20 '26 50c	----------
Preferred stock 8% cumulative	----	$100	$994,500	8	Q—F 15	Nov 15 '26 2%	----------
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	Nov 1 1926 2%	do do
Munsingwear, Inc—Stock 200,000 shares authorized	----	None	200,000 shs	$3	Q—M	Dec 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
For reorganization plan, see text							

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.

It was announced in Sept. 1926 that the company had acquired control of the National Gauge & Equipment Co. of La Crosse, Wis., manufacturers of oil gauges and meters and other motor car equipment in conjunction with the Boyce Motor Meter. V. 123, p. 1514.

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 Oct. 1 1926. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925.

NOTES.—Toe 6% serial gold notes are callable on and after Sept. 11 1928 at par and int. V. 123, p. 2664.

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

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2529, showed:

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Profits	$447,141	$601,257	$1,773,514	$1,755,519
Depreciation	18,909	12,836	57,492	49,873
Prov. for Federal taxes	57,797	79,153	250,735	208,854
Net income	$370,435	$509,268	$1,465,288	$1,496,791
x Common dividends	------	82,500	------	682,500
Divs. class A common	180,000	180,000	540,000	180,000
Divs. class B common	50,000	50,000	150,000	50,000
Surplus	$140,435	$197,768	$775,288	$584,291
Previous surplus	2,168,681	1,269,259	1,533,828	881,736
Total surplus	$2,309,116	$1,466,027	$2,309,116	$1,466,027

x On old stock previous to classification of capital stock.

OFFICERS.—Pres., George H. Townsend; V.-P. & Gen. Mgr., Earle V. Hennecke; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y. —(V. 123, p. 2664.)

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 $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 50c. quar. and 30c. extra; Mar. 20 1926 to Sept. 20 1926 paid 50c. a share each quar.

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*—			9 *Mos. End.*
Period—	*Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	*Sept.* 30 26
Gross earnings	$727,896	$627,372	$843,827	$2,199,096
Expenses, Fed. taxes, &c	251,448	235,342	290,309	777,099
Balance	$476,448	$392,030	$553,518	$1,421,997
Other income	61,910	47,613	47,710	157,234
Total income	$538,358	$439,643	$601,228	$1,579,231
Interest, &c	23,257	21,753	23,091	68,103
Net profit	$515,101	$417,890	$578,137	$1,511,128
Preferred dividends	19,910	19,924	20,052	59,886
Common dividends	275,000	275,000	275,000	825,000
Balance, surplus	$220,191	$122,966	$283,085	$626,242

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. 123, p 2272.)

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 enders, 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 Nov. 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 9 mos. ended Sept. 30 1926, in V. 123, p. 2401, showed:

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross profit	$157,201	$141,782	$457,769	$487,418
Admin., gen. & sell. exp.	79,736	74,091	245,982	240,526
Interest (net)	3,922	377	13,197	2,741
Operating income	$73,543	$67,314	$198,590	$244,151
Other income	11,929	14,305	36,610	28,912
Total income	$85,472	$81,619	$235,200	$273,063
Previous surplus	2,483,116	2,322,203	2,417,520	2,207,989
Ref. of 1920 Fed'l tax	*Cr.*1,909	------	*Cr.*1,909	*Cr.*1,541
Total surplus	$2,570,497	$2,403,822	$2,654,630	$2,482,594
Amort. of obsolete equip.	20,304	12,410	45,473	37,056
Federal tax installments	10,277	7,763	30,830	23,290
Preferred dividends	19,130	19,280	57,540	57,880
Surplus	$2,520,787	$2,364,369	$2,520,787	$2,364,369

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. 123, p. 2401.)

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 Dec. 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).

Six Months Ended May 31—	1926.	1925.	1924.
Net after all charges and taxes	$299,140	$168,286	$18,403

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. 123, p. 92.)

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. 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. 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.

Federal Judge C. C. Simons at Detroit in Aug. 1926 approved a contract under which the corporation and its receiver agree to furnish 75% of all automobile bodies required by the Hupp Motor Car Corp. during the next four 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.,

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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
Nash Motors Co—Com stock auth 2,730,000 shares	----	None	2730,000shs	See text	Q—F	Nov 1 1926 $1	Commonw Atl Nat Bk
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	Jan 15 '27 4%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	Nov 30 '26 1¾	do do

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.

Reorganization Plan (V. 123, p. 334).

A plan of reorganization dated June 15 1926 has been adopted by the committee (below) and submitted to the creditors and stockholders of the corporation.

The plan provides for the formation of a new company which will acquire the assets of the existing corporation and of its receiver. The new company is to have one class of stock, of which it is expected that not more than approximately 290,000 shares without par value presently will be issued.

Treatment of Existing Indebtedness and Stock.

Bonds.—The obligations of the 1st mtge. 6½% 10-year gold bonds and the first mortgage securing the same are to be assumed by the new company, and such bonds are not to be disturbed. The sinking fund payments, if any, due and unpaid under the 1st mtge. are to be paid.

Bank Indebtedness.—The holders of bank indebtedness are to receive payment of 25% of their claims in cash and 75% in common stock of the new company to be taken at $45 per share.

Merchandise and Other Current Indebtedness.—The holders of the merchandise and other current indebtedness (except bank indebtedness), as finally proved and allowed in the receivership suit, are to receive payment of 25% of their claims in cash and 75% in common stock of the new company to be taken at $45 per share, except that holders of claims of less than $1,000 may at their option receive in full for their claims 80% of the face value thereof in cash.

Land Contract.—The land contract ($180,000) is to be assumed by the new company.

Indebtedness for Stock of H. & M. Body Corp.—25% of the net amount of this indebtedness (estimated to be $1,000,000) is to be paid in cash and the balance is to be exchanged for common stock of the new company to be taken at $45 per share.

Shelden Note of J. W. Murray Mfg. Co.—25% of this indebtedness ($500,000) is to be paid in cash and the balance in common stock of the new company at $45 per share.

Preferred Stock.—Holders of existing 8% cum. pref. stock are to have the option of (1) paying an amount in cash equal to $35 per share for each share of their old pref. stock and receiving common stock of the new company at the rate of 2 shares of such new stock for each share of their old pref. stock; or (2) making no cash payment and receiving common stock of the new company at the rate of three-fourths share of new stock for each share of pref.stk.

Common Stock.—Holders of existing common stock are to have the option of (1) paying an amount in cash equal to $10 per share for each share of their old stock and receiving common stock of the new company at the rate of one-half share of such new stock for each share of their old stock; or (2) making no cash payment and receiving common stock of the new company at the rate of 1-15th share of new stock for each share of their old stock.

Underwriting Syndicate.—A syndicate, of which Chas. D. Barney & Co. and Hallgarten & Co. are to be managers, has underwritten the optional cash payments to be made by the stockholders of the old company.

Depositary.—Guaranty Trust Co., 140 Broadway, New York City.

Participation in Plan.—Holders of the preferred and common stock and unsecured creditors of the old company, and the holders of the indebtedness for the stock of H. & M. Body Corp. and of the Shelden note of J. W. Murray Mfg. Co., may become parties to the plan and entitled to all of the benefits thereof by depositing with the depositary or any sub-depositary, on or before Aug. 6 1926, or such later date as the reorganization committee may determine, their notes or other evidences of indebtedness, or an assignment of their claims, or their certificates of stock, as the case may be, receiving therefor appropriate certificates of deposit.

Reorganization Committee.—J. Horace Harding, Chairman; Christopher F Coda, Henry W. Farnum, Henry H. Sanger and Casimir I. Stralem, with Alfred A. Cook and Lord, Day & Lord, as Counsel, and John F. Russell Jr., Secretary, 7 Wall St., N. Y. City.

Plan Operative.—The plan was declared operative in Sept. 1926.

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

	——Quarter Ended——		——Nine Months Ended——	
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 30 '26.
Estimated earnings x---	$188,500	$300,000	$630,000	$1,118,500

x After all charges and reserves.

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. 123, p. 2529.)

NASH MOTORS CO. (THE).—ORGANIZATION.—Incorp. in Maryland July 29 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 1919 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. It was announced in June 1926 that the latter company had been entirely absorbed by the parent company and that the Ajax motor car will hereafter be known as the Nash Light Six.

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 300,000 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; Aug. 2 1926 paid $1 regular and $1 extra on increased capitalization; Nov. 1 1926 paid 50c. quar. and 50c. extra.

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.

Consolidated Earnings for Quarter and Nine Months Ended Aug. 31.

	——Quarter——		——Nine Months——	
	1926.	1925.	1926.	1925.
Net income after taxes, depreciation, &c-----	$4,643,658	$3,840,268	$14,791,991	$11,133,411

OFFICERS.—Pres., Charles W. Nash; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 123, p. 2401.

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, 1¾% 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

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after interest and depreciation-----	loss$40,223	$199,722	$238,489	$300,336

The net loss of $40,223 after all charges for the third quarter of 1926 was due largely, it is said, to loss of approximately $64,000 taken in July when the co. wrote off extraordinary expenses, incl. heavy inventory shrinkage.

OFFICERS.—A. W. Henn, Chairman; Fred H. Cnapin, Pres. & Treas.; N. W. Foster; V.-P. & Gen. Mgr., O. F. Douglas, Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, O.—(V. 123, p. 2272.)

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 5¾ 6 6¾ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to April 15 1926; July 15 1926 to Jan. 15 1927 paid 4% quar. Also paid 4% extra on Nov. 15 1924, 4% extra on Nov. 14 1925, 2% extra on July 15 1926 and 4% extra on Nov. 15 1926.

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

Earnings for Quarter and Nine Months Ended Sept. 30.

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Net income, after all expenses and taxes---	$4,113,391	$3,759,930	$11,254,722	$10,372,625

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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 Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	$100	$5,600,000	8	Q—F	Nov 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	Oct 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	Dec 1 '26 1¾	Checks mailed
Nat'l Dairy Prod Corp—Common stock 2,000,000 shs auth	----	None	1,029,338sh	$3	Q—J	Oct 1 1926 75c.	----
Preferred (a & d) stock 7% cum red 105	----	100	$6,924,400	7	Q—J	Oct 1 1926 1¾	----
do do class B	----	100	5,000,000	7	Q—J	Oct 1 1926 1¾	----
Collateral trust notes red (text) Eq.kxxxc*	1925	500 &c	14,400,000	6	M & N	Nov 1 1940	Equitable Trust Co, N Y
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	550,000 shs.	-------	-------	-------	----
First pref (a & d) stoc k7% cum red 115 $10,000,000 auth	----	100	9,148,200	7	Q—F	Nov 1 1926 1¾	----
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,400,000	7	Q—M	Dec 1 1926 1¾	----

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler, H. H. Tomlinson and C. F. Bliss; Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 123, p. 2148.)

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.; Bradford, 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 Nov. 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—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Net income	$524,935	$531,930	$1,085,353	$1,227,991

OFFICERS.—Chairman, James Parmelee; Pres., W. J. Knapp; 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 suosidiary, 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., owns and operates an assembling plant at Toronto, Canada.

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 snare 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.—Regular quarterly dividends of 75c. a share on the class A stock were paid April 15, July 15 and Oct. 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	$7,351,305
Miscellaneous income	238,768	343,288
Total income	$9,310,398	$7,694,593
Interest paid	122,439	306,225
Provision for Federal tax	773,090	514,478
Reserve for contingencies	250,000	100,000
Employees' profit-sharing participations	2,094,048	1,681,457
Preferred dividends	676,182	674,909
Common dividends	675,000	810,000
Balance, surplus	$4,719,639	$3,707,524

*Nine Months Ended Sept. 30—	1926.	1925.
Net profit after all expenses, depreciation and taxes (including Federal)	$4,745,974	$5,766,511

x During the years 1924 and 1925 an employees' profit sharing participation was in effect. This was discontinued on Jan. 1 1926, and in the 9 months' figures the employees' profit sharing participation has been eliminated from the 1925 figures for comparative purposes.

OFFICERS.—Pres., F. B. Patterson; V.-P & Gen Mgr., J. H. Barringer; Treas., S. C. Allyn; Sec., E. M. Kuhns. Office, Dayton, O.—(V. 123, p. 2401.)

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, &. The National Caraley Co, Inc., a subsidiary, was incorporated in July 1926. V. 123, p. 722.

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; none since.

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	------	9,787	------	------
Premium on pref. stock	1,045	------	------	------
Balance, surplus	def$66,802	$1,364,060	$1,620,404	$1,438,929
Profit and loss surplus	$5,309,436	$5,376,239	$4,012,179	$3,007,522

Period End. Oct. 31—	1926—Month—1925.	1926–10 Mos.–1925.
Sales	$5,510,480 $6,999,422	$32,953,098 $36,836,180

OFFICERS.—Chairman, S. G. Rosenbaum; Pres., H. C. Freeman; 1st V.-P., Z. D. Bernstein; V.-P. & Gen. Mgr., M. D. Passmore; V.-P., F. Bokor; V.-P., E. L. Olrich; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 123, p. 2529.)

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.

During 1925 acquired the assets or the stock of the following: Sheffield Farms Co., Inc., and subsidiaries, New York, N. Y.; Supplee-Wills-Jones Milk Co., Philadelphia, Pa.; The Franklin Ice Cream Corp., Kansas City, Mo.; Chapell Ice Cream Co., Inc., Chicago, Ill.; Thompson Ice Cream Co., Chicago, Ill., Edward E. Rieck Co., Inc., New York, N. Y.; Newark Milk Co., Newark, N. J.; Allen Ice Cream Co., Rockford, Ill.; Carpenter Ice Cream Co., St. Louis, Mo.; Clover Farm Dairy Co., Memphis, Tenn.; Erie County Milk Association, Erie, Pa.; Jamestown Ice Cream Co., Jamestown, N. Y.; Lily Ice Cream Co., Memphis, Tenn.; Lake City Ice Cream Co., Inc., Jamestown, N. Y.; Louis Moglia, Morristown, N. J.; Wm. Ohlhaver Co., Aurora, Ill.

During 1926 acquired the Breyer Ice Cream Co. of Philadelphia, the Breyer Ice Cream Co. of New York, the Harding Ice Cream Co. of Nashville, the Consolidated Buttermilk Corp. of Chicago and the Luick 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 (series B). 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 on May 28 1926 increased the authorized common stock from 1,000,0 0 shares to 2,000,000 shares.

Preferred stock of subsidiary companies July 31 1926, $10,739,015.

Dividends.—Initial dividend on common stock of 75c. per share was paid April 1 1924; same amount paid quarterly to Oct. 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., 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.

Six Months Ended June 30—	1926.	1925.
Sales	$66,683,814	$12,545,846
Combined profits	8,024,707	1,960,508
Depreciton	1,725,247	485,476
Interest, pref. divs. and minority int. of subsids	647,694	286,188
Balance	$5,651,766	$1,188,844
Int. on coll. trust notes, Fed. inc. taxes, divs. on pref. stock of National Dairy Products Corp	1,526,854	181,000
Balance available for common stock	$4,124,912	$1,007,844

OFFICERS.—Chairman of board, Loton Horton; Pres., Thomas H. McInnerney; Treas., James G. Lewis; Sec., Frederick J. Bridges. Office, 120 Broadway, New York.—(V. 123, p. 2272.)

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.

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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
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	----	$100	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,000	7	Q—M	Sept 30 '26 1¾	do do
Refund 1st M real estate sink fund g red text----Ce.xc&r*	1909	1,000 &c	753,000	5 g	J & D	June 1 1929	Central Union Tr Co, NY
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	----	----	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—J 15	Oct 15 '26 1¾	do
1st M and Coll Tr g due $125,000 yrly red 102½ UPI.xc*	1912	1,000	638,000	5 g	M & S	To Sept 1 1932	----------
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	8	Q—M	Dec 31 '26 2%	111 Broadway, New York
pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	Q—M	Dec 15 '26 1¾	do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7	Q—J	Jan 3 1927 1¾	Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,295,000	See text	Q—F 15	Nov 15 '26 2%	Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,095,100	7	Q—M31	Sept 30 '26 1¾	Checks mailed

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1926, showed:

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	$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

Six Months Ended July 31—	1926.	1925.
Net profits after charges	$1,116,043	$1,130,293
Federal taxes	150,666	101,787
Net income	$965,377	$1,029,506

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 123, p. 2664.)

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 industrial alcohol. V. 121, p. 2279; V. 123, p. 722.

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.

	—*Quar. Ended Sept.* 30—		—*9 Mos. End. Sept.* 30—	
Earnings for—	1926.	1925.	1926.	1925.
Earnings from operations	$95,466	$375,944	$339,207	$1,379,412
Interest and discount	68,366	99,044	221,030	263,394
Net before deprec., Fed. taxes, amort., &c.	$27,100	$276,900	$118,177	$1,116,018

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. 123, p. 2272.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 18.; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

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-'25
On common (%)-- 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0

On preferred, in full to Sept. 30 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 1¾% 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; $2,747,000 retired to June 30 1926.

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.

Six Months Ended June 30—	1924.	1925.	1926.
Net sales	Not available	$12,704,998	$13,724,859
Profit from operation	--------	--------	$1,881,028
Renewals, repairs and maintenance	--------	--------	773,721
Depreciation	--------	--------	422,306
Interest	--------	--------	42,651
Net profit	$345,174	$839,728	$642,350
Federal taxes	43,147	a	46,000
Preferred dividends	350,000	350,000	350,000
Balance	*def.*$47,973	$489,728	$246,350

a Due to a charge-off of St. Louis Coke & Iron Co. stock, no provision is necessary for Federal income tax.

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. 123, p. 852.)

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 refund'g 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.	'26
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 Oct. 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. 123, p. 1258.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., 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.— '10. '11-'15. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25. '26
Common (%) 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8 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.

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. H. 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. 123, p. 335.

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, 2⅓%; Oct. 1921 to Jan. 3 1927, 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. 123, p. 852.)

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; May 15 1926 to Nov. 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

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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
National Transit Co—Stock $6,362,500	----	$12.50	$6,362,500	See text	See text	Dec 15 '26 3%	----------
Nevada Consolidated Copper Co—5,100,000 shares	----	None	1999.457sh.	See text	Q–M31	Sept 30 '26 25c	----------
15-year debentures	1926	----------	See text	5	J & J	July 1 1941	----------
New York Air Brake—Common stock 300,000 shares auth	----	None	300,000 shs.	See text	Q—F	Nov 1 1926 75c	Office 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914 xCe	1908	100 &c	$3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co. NY
New York Canners, Inc—Com stock 200,000 shares auth	----	None	129.761 sh	See text	Q—M 15	Sept 15 26 50c	----------
Pref (a & d) stock $6 cum conv red $100	----	None	60,000 shs.	$6	Q—M	Dec 1 '26 $1½	----------
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	July 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

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Gross earnings	$3,055,713	$7,382,069
Expenses	1,219,282	3,442,918
Net earnings	$1,836,431	$3,939,151
Other income	136,719	616,406
Total income	$1,973,150	$4,555,557
Federal taxes	260,863	577,209
Other deductions	249,778	820,379
Net income	$1,462,509	$3,157,969

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio. —(V. 123, p. 2664.)

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 $3,181,00 0) 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%; Sept. 15 1926, 2%; Dec. 15 1926, 2% regular and 1% extra.

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. 123, p. 2664.)

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)

Purchase of Ray Consolidated Copper Co.—The stockholders on May 26 1926 approved 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 int. from or to the date of transfer of the properties, and the assumption by Nevada of all liabilities and obligations of Ray.

The stockholders also approved 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 (until July 1 1927) 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 divs., for each $15 face value of debentures. V. 122, p. 2510, 3094

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.

Results for First Nine Months of 1926 (*V. 123, p. 2529*).

Period—	Quarter Ended Sept. 30 '26.	Quarter Ended June 30 '26.	Quarter Ended Mar. 31 '26.	9 Mos. End. Sept. 30 '26.
Oper. prof. (copper prod.)	$1,967,384	$1,711,798	$1,882,957	$5,562,139
Value of precious metals	219,374	212,045	204,880	636,299
Miscell. revenues & inc. from subsidiaries	244,758	209,051	187,274	641,083
Total operating income	$2,431,516	$2,132,893	$2,275,111	$6,839,520
Depreciation	412,662	412,772	412,662	1,238,096
Net income	$2,018,853	$1,720,121	$1,862,448	$5,601,422

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. On June 30 and Sept. 30 1926 paid 25 cents a share on new stock of no par value.

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. 123, p. 2529.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 123, p. 2401.

NEW JERSEY ZINC CO.—(V. 123, p. 2530.)

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 was redeemed on July 1 1926 at $60 per share and dividends.

The stockholders of record July 12 1926 were given the right to subscribe for 100,000 additional shares of common stock at $35 per share, on the basis of one new share for each two shares of common stock held.

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 Aug. 1 1926 paid 50c. quar.; on Nov. 1 1926 paid 75c. 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

Report for 6 mos. ended June 30 1926, in V. 123, p. 335, showed:

Income Statement for 6 Months Ended June 30 1926.

Gross profit after deducting cost of manufacture, labor and materials, incl. repairs, renewals and depreciation, $1,634,756; other income, $118,510; gross income	$1,753,266
Taxes and N. Y. State franchises, $218,266; royalties, $100,000; administration expense, $99,797; total	418,064
Interest paid, including pro rata bond expense	98,515
Net income	$1,236,687
Capital and surplus, Jan. 1 1926	12,036,675
Credit adjustments to surplus	Cr.81,271
Less dividends (net)	88,300
Balance	$13,266,334

OFFICERS.—Pres., B. B. Greer; V.-P., Richard B. Sheridan; V.-P., James Waters; Asst. Treas. & Asst. Sec., E. A. Johnson; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 123, p. 1390.)

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 Sept. 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

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 On preferred, %	'11 2½	12-16 None	'17. 2	'18. 5½	'19 5	'20 5	'21 5	'22 5	'23. 5	'24. 5	'25. 5	'26. 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

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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
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	See text	-------	Aug 30 '24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,126,100	See text	Q—M	Sept 30 '26 4½	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	Jan 2 1927 4%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	July 10 26 4%	Checks mailed
Norwalk Tire & Rub. Co. (The)—Com.stk.$1,500,000 auth	----	10	995,000	See text	-------	July 1 1926 2%	----------
Pref. (a&d) stock 7% cum. red. 115 $2,000,000 auth	----	100	1,146,600	7	Q & J	Oct 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 ½% call 105	1909	100 &c	5,227,906	5 g	J & J	July 1 1959	Tor., Mtl., Bos., London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,978,500	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	841,900	6	J & J	July 1 1952	N. Y., London, Mont.,&c
do do Preferred stock 6% cum	----	100	750 000	-------	-------	-------	----------
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	See text	J & D 31	June 30 '26 75c	Checks mailed
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	Dec 15 '26 4%	----------

9 Months Ended Sept. 30—	1926.	1925.	1924.
Gross revenues	$2,503,695	$2,509,896	$2,407,613
Expenses	1,185,604	1,164,028	1,060,960
Taxes, interest, &c	827,582	867,805	950,130
Net income	$490,509	$478,062	$396,523

OFFICERS.—Chairman, F. S. Landstreet; Pres., ----------; V.-Ps., D. L. Tilley and C. D. Hoagland; Sec., C. E. Hicks; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 123, p. 2272.)

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. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref stock, provided that the guarantor earns same on its own stock. The divs. due to be paid from Nov. 1 1924 to May 1 1926, both incl., were deferred; on June 21 1926 paid 3% for first half of 1926 and 1½% on account of accumulations; on Sept. 30 1926 paid 1½% quar. and 3% on account of accumulations, reducing arrearages to 3%.

The Niles-Crane Corp. of Philadelphia, a subsidiary, was incorporated in New Jersey in Jan. 1926 to take over and 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.	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., Leonard S. Horner; V.-P. & Sec., Charles K. Seymour, E. L. Leeds; Treas., E. J. Edwards; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 123, p. 1770.)

NIPISSING MINES CO., LTD.—(V. 123, p. 1641.)

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 Jan. 1927 paid 3% semi-annually. Also paid extra divs. of 4% in Jan 1918, 15% in Jan. 1923, 1% in July 1926 and 1% in Jan. 1927.

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. 123, p. 2530.)

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; July 1926, 4%.

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.—On 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 1926; July 1 1926 paid 2%; Oct. 1926 div. was omitted.

REPORT.—9 months ended June 30 1926 showed:
Earnings Nine Months Ended June 30 1926.

Gross profit	$424,915
Selling, general and administrative expenses	457,658
Loss on sales	$32,743
Other income	17,745
Total loss	$14,998
Depreciation, discounts, &c	96,861
Net loss	$111,859

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. 123, p. 1514.)

NOVA SCOTIA STEEL & COAL CO., LTD.—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, 1796. 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	2	0	
Common ---%	0	0	2½	6¼	5	5	text	0	0	2	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, $772,094. V. 48, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

The following committee has been appointed to protect the interests of the 1st mtge. bonds: Frank Stanfield, W. H. Chase, J. C. MacKeen, Gavin L. Stairs, T. F. Tobin and J. Norwood Duffus, with H. P. MacKeen, Sec. Depositaries, The Eastern Trust Co., Halifax, N. S., and Montreal, Que.; Toronto General Trusts Corp., Toronto, Ont.; Bank of Nova Scotia, London, England. V. 123, p. 1390.

Counsel for the Eastern Trust Co. on Nov. 12 1926 served notice of appeal from the judgment of Justice Carroll, in which an application for the appointment of a receiver for the company was dismissed. Compare V. 123, p. 2401.

REPORT.—For calendar year 1925, in V. 123, p. 853, showed:

Calendar Year—	1925.
Net profit from operations	$118,778
Special expenses due to strike and shut-down	617,413
Interest charges	629,466
Sinking funds and depreciation reserve	300,000
Balance, deficit	$1,428,100
Previous surplus	2,767,426
Profit and loss surplus	1,339,326

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 123, p. 2530.)

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 and June 30 1926 paid 75 cents semi-annually.

REPORT.—For 1925, in V. 122, p. 761, showed:

	1925. Not stated	1924. Not stated	1923.	1922.
Net sales			$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

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after expenses, but before tax	$31,303	$47,998	$154,467	$118,111

OFFICERS.—Chairman, James H. Nunnally, Pres. & Treas., Winship Nunnally, V.-P. & Sec., F. C. Fenn. Office, Atlanta, Ga.—(V. 123, p. 2272)

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 stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.**

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

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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
Oil Well Supply Co—Common stock $15,000,000 auth	----	$25	$8,125,000	8	Q—J	Jan 3 1927 2%	Pittsburgh, Pa.
Conv.Pref.(a&d) stk.7% cum.red.110,conv. (text) kxxx	----	100	6,860,000	7	Q—F	Nov 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.
Oppenheim, Collins & Co, Inc—Stock 220,000 shs auth	----	None	200,000 shs	See text	Q-F 15	Nov 15 '26 $1	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	1	549,170 shs	See text	Mo.	Jan 2 '27 16⅔c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,495,000	8	Q—J	Jan 2 1927 2%	Checks mailed
Otis Elevator—Stock common $25,000,000	----	50	17,092,900	See text	Q—J 15	Oct 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	----	----	----	----------
Prior preference stock 7% cumulative	----	100	See text	7	Q—J	Oct 1 '26, 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
Owens Bottle Co. (The)—Com stock $30,000,000	----	25	a16528225	See text	Q—J	See text	**By check**
Pref stk (a & d) 7% cum callable at 115 & divs $16,913,100	----	100	8,156,300	7	Q—J	Jan 1 1927 1¾	do

a Does not include 5% stock dividend payable Jan. 1 1927.

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 and June 30, 2% quar. and 1% extra, Sept. 15 and Dec. 15, 2% quar. and 2% 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. 123, p. 2272.)

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 quar. to Jan. 3 1927.

An initial dividend for one month on pref. stock was paid Nov. 1 1925, regular quarterly dividends since paid to Nov. 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

Report for 6 mos. ended June 30 1926, in V. 123, p. 1258, showed:

Six Months Ended June 30—	1926.	1925.
Gross profit from operations	$3,208,717	$2,787,850
Sell., adm. & gen. exp. and loss on bad accounts	2,070,569	1,816,454
Depreciation	217,750	220,964
Net profit from operation	$920,397	$756,432
Other income	230,314	134,243
Total income	$1,150,711	$890,675
Other deductions	91,354	71,310
Provision for Federal taxes	129,825	100,493
Preferred dividends paid and declared	366,275	------
Common dividends	325,000	300,000
Balance	$238,258	$418,872

OFFICERS.—Pres., Louis Brown, V.-P. & Gen. Mgr., D. J. Brown, Treas., H. C. Burns, Sec., W. W. Anderson. Office, Pittsburgh, Pa. —(V. 123, p. 1258.)

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).

Three of the predecessor companies, to wit: Oppenheim, Collins & Co., New York, Inc., Oppenheim, Collins & Co., Buffalo, and Oppenheim, Collins & Co., Brooklyn, were consolidated into the Opco Realty Co., Inc. (a New York corporation), and thereafter all their assets, other than real estate and insurance thereon, were transferred to the Delaware corporation. Assets of other Oppenheim, Collins companies, except the Philadelphia company, were also transferred to the Delaware corporation. The Ohio and Newark corporations are to be dissolved. The assets other than real estate and insurance thereon of Oppenheim, Collins & Co., Philadelphia, were transferred to the Delaware corporation after which the stock of the Philadelphia company was transferred to Opco Realty Co., Inc. The Delaware corporation owns all the capital stock of Opco Realty Co., Inc.

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 Aug. 15 1926, on Nov. 15 1926 paid $1 quar.

REPORT.—For year ended July 31 1926, in V. 123, p. 990, showed:

Years Ended July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$20,994,092	$20,691,985	$21,000,626	$20,936,272
Net profit after charges	1,998,793	1,435,452	1,497,043	1,638,602
Depreciation	180,993	203,381	233,468	212,211
Federal taxes	250,000	193,734	156,316	179,415
Dividends (new co.)	($3)598,463	149,970	------	------
Net income	$969,337	$888,367	$1,107,257	$1,246,976

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y, James K. Cuddy. Office, 33 West 34th St., New York.—(V. 123, p. 1886.)

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 Jan. 1 1927 paid 16 2-3 cents monthly.

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. Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $850,000, Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,200,000.

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

For 6 mos. ended June 30 1926, in V. 123, p. 1390, showed:

6 *Months Ended June* 30—	1926.	1925.	1924.
Gross receipts	$8,509,579	$8,192,021	$7,923,871
Rents, concessions, &c	940,389	990,648	788,586
Total income	$9,449,968	$9,182,669	$8,712,457
Expenses, &c	7,539,198	7,219,340	6,862,838
Interest and discounts	239,185	260,113	284,465
Amortization of lease	125,487	106,317	103,618
Depreciation	305,173	351,031	463,654
Federal taxes	146,000	154,400	127,000
Preferred dividends	252,799	257,292	266,516
Common dividends	545,539	492,641	411,235
Surplus	$296,587	$341,435	$193,131
Profit and loss surplus	$4,077,088	$3,449,358	$1,755,319

OFFICERS.—Pres., Marcus Heiman, V.-Ps., J. M. Finn, C. L. Kohl and M. H. Singer, Sec. & Treas., B. B. Kahane, Asst. Sec., O. R. McMahon. Office, State-Lake Bldg., Chicago. N. Y. office, 1564 Broadway.—(V. 123, p. 1390.)

OTIS ELEVATOR CO.—Incorp. under New Jersey laws Nov. 28 1898 as a consolidation of a number of manufacturers of elevators. The company owns plants in Buffalo and Yonkers, N. Y., Harrison, N. J., and Quincy, Ill., and employs about 12,000. Owns entire stock of Otis-Fensom Elevator Co., Ltd., of Canada, Otis Building Trust of Chicago, 99% of the stock of Companie Belge des Ascenseurs Otis of Belgium, entire stock Otis Aufzugswerke Gesellschaft of Germany, and Otis Ascensori e Montacarichi of Italy, and substantial holdings in Ateliers Otis-Piffre of France, and Waygood-Otis, Ltd., of England, also owns entire stock of Otis Elevator Co. of Maine, which operates in Cuba, Central America and South America. The company is engaged in the manufacture, installation and erection of elevators, escalators and elevator accessories of all kinds. Offices and warehouses are maintained in all of the principal cities of the United States.

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%, July 15, 3%, Oct. 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.

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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
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	Nov 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	Nov 1 1926 1%	do do
First mortgage $5,000,000 gold---------- Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
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

9 *Mos. End. Sept.* 30—	1926.	1925.	1924.	1923.
xNet earnings----------	x$4,252,161	$5,126,856	$4,709,867	$3,443,008
Reserve for Fed. taxes--	------	585,000	585,000	470,000
Reserve for pensions----	225,000	150,000	150,000	75,000
Res've for contingencies-	------	950,000	1,000,000	475,000
Net income----------	$4,027,161	$3,441,856	$2,974,867	$2,423,008

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926.

OFFICERS.—Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec. & Asst. Treas., T. M. Logan, Treas., R. H. Pepper, Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., New York.—(V. 123, p. 2005.)

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.**

Recapitalization Plan.

The stockholders and directors on June 30 1926 gave final approval to the recapitalization of the company. This plan briefly called for the exchange of the old outstanding preferred stock for a new issue of prior preference stock. Preferred stockholders were entitled to surrender their $8,830,600 old preferred stock and receive 1.3325 shares of new prior preference stock paying 7% dividends for each share of preferred stock held, and in addition, $1 75 per share in cash, equal to the dividend which had accumulated during the quarter which elapsed since the plan was first announced to stockholders, thus liquidating all accumulated dividends on the preferred stock so surrendered.

DIVIDENDS.—On the new prior preference stock paid initial div. of 1¾% quar. on Oct. 1 1926. 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.—All of the outstanding 1st mtge. 20-year 8% s. f. gold bonds, Series "A," and 1st mtge. 25-year 7½% s. f. gold bonds, Series "B," were redeemed on Aug. 1 1926 at 107½ and int. and 102½ and int., respectively.

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. 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 1st 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

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Manufacturing profit---	$1,260,192	$914,571	$3,792,895	$3,139,534
General exp., taxes, &c-	297,109	291,775	896,706	843,581
Operating profit-----	$963,083	$622,796	$2,896,189	$2,295,953
Other income----------	63,788	20,542	165,383	70,139
Total income--------	$1,026,871	$643,338	$3,061,572	$2,366,092
Interest, discount, &c--	291,380	243,226	912,441	771,059
Balance, before depr. & Federal taxes------	$735,491	$400,112	$2,149,131	$1,595,034

OFFICERS.—Chairman, William G. Mather; Pres., E. J. Kulas; Sec., H. B. Miller; Treas., L. Kemper. Office, 3341 Jennings Road, Cleveland. —(V. 123, p. 2148.)

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 Jan. 1927, paid 3% quar.; also paid 4% extra in Jan. 1926 and 8% extra in Jan. 1927. Also paid stock divs. as follows: July 1, 1920 5%; June 1 1921, 50%; Jan. 1 1926, 5%; Jan. 1 1927, 5%.

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

Results for Three and Nine Months Ended Sept. 30.

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Mfg. profits & royalties-	$2,288,019	$2,263,300	$7,170,594	$6,245,304
Other income----------	26,478	107,565	395,140	312,849
Total income--------	$2,314,497	$2,370,865	$7,565,734	$6,558,153
Operating expenses, &c-	636,679	588,000	1,886,064	1,670,815
Estimated Federal taxes	235,100	242,600	790,400	633,800
Net profit----------	$1,442,718	$1,540,267	$4,889,270	$4,253,538

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. 123, p. 2530.)

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 Frankl'n, 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	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%; Feb. 1 1926 to Nov. 1 1926 paid 1¼% quar. Divs. 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 Nov. 1 1926.

REPORT.—For 1925, in V. 122, p. 2809, showed:

	—*Calendar Years*—		6 *Mos. End. Dec.* 31 '23.	*Year Ended June* 30 '23.
Period—	1925	1924.		
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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings----------	$1,171,787	$1,418,001	$3,683,343	$4,315,220
Net, after expenses-----	$100,468	$135,289	$262,909	$348,093

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. 123, p. 2530.)

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	$1,045,406

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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
Packard Motor Car Co—Common stock $50 000,000 auth.	----	$10	$30,042,640	See text	Mo	Feb 28 1927 2%	Detroit
Paige-Detroit Motor Car Co—Com stk 1,000,000 sh auth	----	None	676,474 shs	See text	Q—J	Oct 1 1926 45c	----------
Pref (a & d) stock 7% cum red (see text) $3,000,000 auth	----	100	1,948,000	7	Q—J	Oct 1 1926 1¾	----------
Serial deben g due $500,000 s-a red (text)------DD.zzc*	1924	1,000	500,000	----	J & D	June 1927	(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	Oct 20 '26 3%	New York
Class B non-voting com stock $150,000,000----------	----	50	87,738,100	See text	Q-J 20	Oct 20 '26 3%	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1920	500 &c	3,749,500	7 g	F & A	Aug 1 1930	New York
10-yr conv s f gold bonds red (text)----------kxxxc	1924	100 &c	10,553,400	6 g	M & N	Nov 1 1934	Blair & Co, N Y

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.

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net sales	$23,526,866	$27,795,502	$17,122,685	$25,045,282
Net profit after expenses, depreciation, &c	227,594	530,303loss1,368,930		2,759,485

OFFICERS.—Pres., Robert F. Herrick; V.-P., Malcolm Donald; Treas., Edwin Farnham Greene; Asst. Treas., Alfred E. Colby; Clerk, William G. Smith. Office, 24 Federal St., Boston, Mass.—(V. 123, p. 591.)

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.

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 Dec. 1 1925 and a 15% stock dividend was paid on Aug. 31 1926.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Cash	0	0	0	5¼	7¾	6	13	12½	2½	0	13	12	20	25
Stock	----	40	-	60	--	--	--	--	--	100	--	--	--	25

Sept. 30 1926 to Feb. 28 1927 paid 20 cents monthly.

REPORT.—For year ending Aug. 31 1926, in V. 123, p. 2408.

Years End. Aug. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales—Carriages, trucks, parts, marine & aviation engines	$77,363,954	$60,475,989	$46,003,679	$55,670,465
Cost of sales	60,590,322	48,667,341	39,881,552	44,321,931
Gross profit	$16,773,632	$11,808,648	$6,122,127	$11,348,534
Other income	1,035,161	1,070,433	1,003,936	857,360
Gross income	$17,808,794	$12,879,081	$7,126,062	$12,205,893
Sell., gen. & adm. exp	2,917,697	1,960,195	2,218,495	2,558,375
Federal taxes	1,684,340	1,270,598	590,699	648,715
Int. on borrowed money	------	------	------	424,848
Proportion of bond discount and expense	------	------	------	889,022
Contingencies	------	------	912,804	2,000,000
Prof. from fac. oper	$13,206,756	$9,648,289	$3,404,064	$5,684,934
Profit from operation of branches and subs	2,636,830	2,542,791	1,401,110	1,396,945
Net profit	$15,843,586	$12,191,081	$4,805,174	$7,081,879
Previous surplus	15,170,338	9,488,443	8,676,023	17,004,438
Total surplus	$31,013,924	$21,679,524	$13,481,197	$24,086,317
Preferred dividends	------	686,993	1,140,331	1,029,322
Common divs. (cash)	x8,302,221	4,746,046	2,852,424	2,495,871
Rate	(31%)	(20%)	(12%)	(10½%)
Stock	(25%)6,273,400	------	------(100)	11,885,100
Prem. on pref. stock red	------	1,076,147	------	------
Profit & loss surplus	$16,438,303	$15,170,338	$9,488,443	$8,676,024

x Includes dividends payable Sept., Oct., and Nov. 1926, amounting to $1,802,558, or 6%.

OFFICERS.—Pres. & Gen. Mgr., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 123, p. 2386.)

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. July, 45c.; Oct., 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.

OFFICERS.—Pres., Harry M. Jewett; 1st V.-P., F. L. Jewett; Sec., Sherwin A. Hill; Treas., Gilbert W. Lee. Office, Detroit, Mich.—(V. 123, p. 723.)

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-g100%
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

The stockholders on Nov. 8 1926 approved a proposal offering the minority stockholders of the Lago Oil & Transport Corp. one share of class B stock of the Pan American company in exchange for every 3 shares of Lago stock.

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, Tennessee 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, 1¾%, Oct. 10 1917; Jan. 10 1918, 1¾%, 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 Oct. 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; Apr. 1925 to Oct. 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.

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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	100,000 shs	See text	Q—J30	Oct 30 '26, 50c	----------
Class B stock 800,000 shares authorized	----	None	400,000 shs	See text	Q—J30	Oct 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 & 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	June1 1936	Mech & Met Nat Bk,NY

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

Results for Six Months Ended June 30 1926.

Operating profit	$23,870,915
Interest and amortization	255,900
Depreciation and depletion	5,591,345
Federal taxes	2,435,000
Proportion applicable to minority interests	253,054
Net profit	$15,335,616
Consolidated surplus June 30	$22,471,595

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. 123, p. 2530.)

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 and 53 acres under lease with storage capacity of about 14,000,000 barrels and a daily distillation capacity of approximately 70,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 22,000 barrels of fuel oil per hour, or 7,000 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 77 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 quar. to Oct. 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

Period—	*Quar. End. Sept.* 30 '26.	9 *Mos. End Sept.* 30 '26
Gross sales	$9,393,111	$25,815,870
Operating costs, &c	7,417,982	19,226,251
Depreciation & depletion	920,054	2,593,785
Expenses	174,605	551,896
Interest	431,540	1,222,549
Federal tax	------	145,341
Dividends	250,005	750,015
Balance, surplus	$198,925	$1,326,033

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. 123, p. 2272.)

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 11,000 acre 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, 293 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 14 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	589,248	{242,837	192,649	270,119
Deple'n & amortiza'n		{542,243	400,814	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.

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Operating revenues	$1,353,185	$1,364,843	$3,658,190	$3,962,877
Operating expenses	1,071,067	1,269,961	3,037,053	3,472,456
Admin., selling & taxes	70,927	55,734	193,951	174,963
Net earnings	$211,191	$39,148	$427,186	$315,458
Other income	14,163	248	18,699	8,540
Gain on oil inventory	14,625	------	58,007	------
Panhandle Oil net inc	def4,005	------	20,975	------
Gross income	$235,974	$39,396	$524,867	$323,998
Deductions	63,025	16,550	107,053	56,745
Depreciation & depletion	161,011	------	372,258	------
Pref. divs. accrued	56,154	56,100	168,462	159,348
Balance, surplus	def$44,216	def$33,254	def$122,906	$107,906

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. 123, p. 2530.)

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.

Period—	—*Quarter Ended*— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Net earnings after chgs., before taxes	$24,812	$80,982	$96,600	$202,394

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. 123, p. 2402.)

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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
Park Utah Cons Mines Co—Com stock $2,500,000 auth	----	$1	$2,085,715	60c.	Q—J	Oct 1 1926, 15c.	----------
Pathe Exchange, Inc—Class A com stk 290,000 shares auth	----	None	178,265 shs	See text	Q—F	Nov 1 '26, 75c.	----------
Class B com stk 10,000 shares auth	----	None	10,000 shs	See text	Q—F	Nov 1 '26, 75c.	----------
Pref (a & d) stock 8% cum red 110 $3,000,000 auth	----	100	$848,200	8	Q—M	Dec 1 1926 2%	----------
10-year s f g bonds red 110 $2,000,000 auth; warrants—see text	1921	100 &c	979,800	8 g	M & S	Sept 1 1931	----------
Peerless Motor Car Corp—Cap stk auth $20,000,000	----	50	12,929,450	See text	--------	June30 '24 1%	----------
Penick & Ford Ltd Inc—Com stk 450,000 shares auth	----	None	424,965 shs.	----------	----------	----------	----------
Pref (a & d) stock 7% cum red 110 $4,000,000 auth	----	100	3,200,000	See text	Q—J	Oct 1 '26 1¾%	----------
First mortgage s f g bonds $4,000,000 auth	xxx 1923	--------	3,697,500	6½ g	J & D	Dec 1 1943	Can Com T & S B, New Orl; also N Y and Chic

PARK UTAH CONSOLIDATED MINES CO.—Company was organized in Delaware under the name of "Park Utah Mining Co.," for the purpose of conducting a general mining business. By certificate of amendment filed June 22 1925, the corporate name of the company was changed to Park Utah Consolidated Mines Co. Business has been the operation of mines and the ownership of stock of mining companies.

On Aug. 31 1925, $998,500 common stock was issued for the properties and assets of Park City Mining & Smelting Co. From Sept. 15 1925 to Nov. 19 1925, $37,404 common stock was issued for shares of stock of Ontario Silver Mining Co., at the rate of 1 1-3 shares of the stock of the company for one share of the stock of Ontario Silver Mining Co.

The company owns 83.7% (125,554 shares) of the outstanding 150,000 shares (no par) of the Ontario Silver Mining Co., and 50.96% (76,557 shares) of the outstanding 150,000 shares (par $20 each), of the Daly Mining Co.

STOCK.—See table at head of page.

DIVS.—An initial dividend of 15 cents per share was paid Oct. 1 1925; same amount paid quarterly to Oct. 1 1926.

REPORT.—For 1925 showed:

Income Account for Calendar Year 1925 (Incl. Park City Min. & Sm. Co.).	
Total income	$4,405,183
Operating, admin., general, &c., expenses	2,309,314
Depreciation, $98,595; Federal taxes (est.), $85,000; total	183,595
Net profit for the year 1925	$1,912,274

Income Account Six Months Ended June 30 1926.

Total income	$2,404,438
Net after operating expenses	a897,427

a After deduction of taxes, depreciation and depletion and after taking out $628,050 representing dividends paid and accrued, surplus for the period was $118,858.—(V. 123, p. 1886).

PATHE EXCHANGE, INC.—Incorp. under laws of New York on Dec. 28 1914 and is engaged in buying, printing and distributing motion pictures. Product includes special features, serials, the Pathe News, one and two-reel comedies, the Pathe Review, Animated Cartoons, Topics of the Day, and educational pictures. Through a subsidiary, Pathe, Inc., distributes the Pathex Camera and the Pathex Motion Picture Projector. Also owns 49% of the common stock of the Du Pont Pathe Film Mfg. Corp. Plants are located in East Bound Brook, N. J., and Jersey City, N. J.

STOCK.—See table at head of page. Class A and Class B common shares have equal voting rights, except that Class A elects one-third of the directors and Class B two-thirds.

DIVIDENDS.—On common stock paid 25% in stock in 1924. On May 1 1926 paid 75 cents a share in cash and 5% in stock; on Aug. 2 and Nov. 1 1926 paid 75 cents a share.

BONDS.—The ten-year 8% sinking fund gold bonds carry detachable warrants entitling the holder to purchase on or before Sept. 1 1931 Class A common stock on the basis of 40 shares at $25 per share for each $1,000 par value of bonds. By reason of the stock dividend paid on May 1 1926, outstanding stock option warrants will entitle the holders to subscribe to 5% additional of Class A common stock.

REPORT.—For calendar years:

Year.	*Gross.*	*Net Earns.*	*Interest.*	*Deprec.*	*Fed. Tax.*	*Balance.*
1923	$14,851,373	$1,454,080	$138,251	$93,761	$60,180	$1,161,889
1924	16,459,386	1,660,940	125,722	96,463	126,145	1,312,610
1925	18,151,827	1,786,984	121,338	97,172	136,716	1,431,758

OFFICERS.—Chairman, E. C. Lynch; Pres., Paul Fuller Jr.; V.-P. & Gen. Mgr., Elmer R. Pearson; V.-P., Bernhard Benson; Sec., Lewis Innerarity; Treas., John Humm; Asst. Treas., W. C. Smith. Office, 35 West 45th St., New York.—(V. 123, p. 2665.)

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 1¼% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1¼%. 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	def$1,922,767	def$229,042

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
Net aft. depr., Fed. tax., &c.	$239,191	$211,737	$1,139,330	$258,457

Net sales for the first 9 months of 1926 totaled $16,355,029, against $13,313,760 in the first 9 months of 1925.

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. 123, p. 2530.)

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.

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; June 30, 1¾% quar. and 6% on account of accumulated dividends, clearing up all accumulations; Oct. 1, 1¾%.

REPORT.—For fiscal year ended June 30 1926, in V. 123, p. 1378, showed:

Years Ended June 30—	1925-26.	1924-25.	1923-24.
Net sales	Not	$23,644,843	$21,577,108
Cost of goods sold	available	19,437,822	16,602,675
Gross profits on sales	$3,555,419	$4,207,021	$4,974,433
Gross profit on oper.—sub. cos	80,161	76,182	76,974
Total gross profit	$3,635,581	$4,283,203	$5,051,407
Selling, admin. & general expenses	1,874,330	1,875,719	1,779,763
Bad debts charged off	17,966	34,300	97,659
Miscell. deductions (net)	*Cr.*41,011	195,952	242,405
Depreciation	613,515	518,089	501,632
Int. charges on fund. & floating debt	243,552	255,106	320,308
Provision for Federal income tax	119,688	188,274	161,660
Net income	$807,540	$1,215,762	$1,947,980

Quarter Ended Sept. 30—	1926.	1925.
Gross income	$1,174,032	$765,977
Selling, administrative & general expense	575,899	422,008
Interest on funded debt	59,490	61,685
Depreciation	230,545	98,045
Net income before Federal taxes	$308,098	$184,240

OFFICERS.—Chairman, W. S. Penick; Pres., F. T. Bedford; V.-P., A. W. H. Lenders; Treas., J. B. Vanderbilt; Sec., C. A. Kepper. Office, New Orleans, La.—(V. 123, p. 2273.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367).

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st 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.—The voting trust agreement expired June 26 1926 and was not renewed.

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

	—*Quar. Ended June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Net sales	$679,946	$454,513	$1,220,354	$1,099,892
Net profit, after charges, but before deprec	7,791	loss25,073	11,939	loss81,947

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. 123, p. 1124.)

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 745 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 Sept. 30 1926, 1¾% quar.

SALES.—

Period End. Oct. 31—	1926—*March*—1925.		1926—10 *Mos.*—1925.	
Sales	$13,247,177	$12,146,785	$86,354,317	$68,597,631

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

Earnings 6 Mos. Ended June 30.

	x1926.	1925.	1924.	1923.
Sales	$46,074,563	$35,669,009	$29,6 5,202	$24,738,781
Costs, deprec. & Fed. tax	44,012,856	34,161,293	28,734,197	24,051,486
Balance	$2,061,707	$1,507,716	$931,005	$687,295
Other income	420,179	361,946	294,415	313,780
Gross profits	$2,481,886	$1,869,662	$1,225,420	$1,001,075
1st preferred dividends	71,684	75,971	83,034	87,201
Divs. on cl.A pref. stock	254,058	222,327	------	------
Surplus	$2,156,144	$1,571,364	$1,142,386	$913,874

x Subject to adjustment at end of fiscal (calendar) year.

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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	----	None	2,800,000sh	See text			
J C Penney Co—Classified common authorized $10,000,000	----	$100	$8,484,500				
Unclassified common 100,000 shares authorized	----	None	33,994shs				
1st pref (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,065,100	7	Q—M	Sept 30 '26	1¾
Class A pref stock $15,000,000 authorized	----	100	8,468,600	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	1,168,000	5½	M & N15	May'27-Nov '37	Bk of N A & Tr Co, Phila
Watkins Coal Mining Co bonds	1916	1,000	85,000	6	J & J	Jan 1 1941	Germantown Tr Co, Phila
Penn-Dixie Cement Corp—Com stk 1,000,000 shs auth	----	None	400,000 shs	See text		Jan 1 '27	80c
Pref (a & d) stock series A 7% cum convert & red (text)	----	100	$13,000,000	7	Q—M	Dec. 15 '26	1¾
1st mtge s f g bonds series A $20,000,000 auth--kxxxc*	1926	500–1000	13,000,000	6 g	M & S	Sept 15 1941	National City Bank, N Y
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	564,600	7	Q—J	Oct 1 '26	1¾ Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	195,400	7	Q—J	Oct 1 '26	1¾ do
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	See text	Q—J	Oct 2 '26	1½ Office 99 John St, N Y
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							

OFFICERS.—Chairman, J. C. Penney; Pres., E. C. Sams; V.-P., Geo. H. Bushnell; V.-P., J. M. McDonald; V.-P. & Treas., J. I. H. Herbert; Sec., L. A. Bahner; Asst. Sec., R. W. Trown; Compt., A. W. Griggs. Office, 330 West 34th St., New York.—(V. 123, p. 2402.)

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.	192[illegible] '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)	250,825	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 September*— —9 *Mos. Sept.* 30—

Period—	1926.	1925.	1926.	1925.
Gross earnings	$492,473	$495,440	$4,311,520	$3,968,753
Operating exps. & taxes (not incl. Fed. taxes)	476,816	488,481	4,346,018	4,186,448
Operating income	$15,657	$7,959	loss$34,499	loss$217,696
Miscellaneous income	15,700	18,162	138,514	156,208
Gross income	$31,357	$25,121	$101,014	loss$61,488
Deprec. & depletion	23,497	24,344	209,841	210,325
Other charges	17,622	19,577	161,086	185,721
Net def. bef. Fed. tax	$9,762	$18,801	$266,913	$457,534

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Office, 17 Battery Place, New York.—(V. 123, p. 2273.)

PENNSYLVANIA-DIXIE CEMENT CORP.—Incorp. in Delaware Sept. 16 1926 to acquire the business and properties of the Pennsylvania Cement Co., Dexter Portland Cement Co., Dixie Portland Cement Co. and Clinchfield Portland Cement Corp., which companies have been in operation for periods of 15 to 25 years. Upon the acquisition of these properties, the corporation will become one of the larger companies in the cement producing industry, and will own 7 plants with an aggregate productive capacity of 10,000,000 barrels of cement per annum. In addition, the corporation, through subsidiaries, will produce and sell sand, gravel, limestone, tile and other cement products.

The location of the cement plants and their present annual capacity (in barrels), are shown below

Location—	*Ann'l Capacity.*	*Location*—	*Ann'l Capacity.*
Nazareth, Pa., plant No. 1	1,300,000	Kingsport, Tenn	1,500,000
Nazareth, Pa., plant No. 2	1,100,000	Clinchfield, Ga	1,100,000
Bath, Pa	1,940,000		
Portland Point, N. Y	1,060,000		
Richard City, Tenn	2,000,000	Total	10,000,000

Each of the above plants constitutes a complete unit with nearby reserves of high-grade raw materials and equipment for the quarrying, grinding and burning operations incident to the manufacture of Portland cenent. All of the mill equipment, including the crushers, pulverizers and large rotary kilns, is electrically driven, power being secured in part from turbo-generator installations using waste heat from the kilns, and in part under contracts with electric power companies.

STOCK.—The series A convertible 7% cum. pref. is convertible at any time at the option of the holder thereof into common stock of the corporation at the rate of 1½ shares of common stock for each share of cum. pref. stock series A, so converted.

Preferred Stock Provisions.—Authorized amount, $20,000,000; may be issued in series with such dividend rates, not in excess of 7% per annum, redemption prices, not in excess of $115 a share, conversion privileges and other provisions as may from time to time be determined by the corporation. Each series will rank on a parity with the cum. pref. stock of every other series, with respect to priority in the payment of divs. and the distribution of capital assets, and, so long as any cumulative pref. stock of any series remains outstanding, no stock of any class shall be created ranking prior to or on a parity with the cum. pref. stock in either of such respects, without the consent of the holders of two-thirds of the cum. pref. stock outstanding.

So long as any of the cum. pref. stock remains outstanding, the corporation will not create any mortgage or other lien upon any of its fixed property, other than purchase money mortgages, and will not issue any bonds, notes or other evidences of indebtedness maturing more than one year from the date of issue (other than bonds issued under its 1st mtge. dated as of Sept. 15 1926), and will not increase the authorized amount of the cum. pref. stock without the consent of the holders of a majority of the cum. pref. stock then outstanding.

Sinking Fund.—So long as the corporation has outstanding any bonds issued under the 1st mtge. dated as of Sept. 15 1926, there will be no sinking fund for the series A cum. pref. stock. Upon the payment of all bonds outstanding under the 1st mtge. or upon provision being made for the satisfaction thereof, the certificate of incorporation requires the corporation to set aside semi-annually on June 15 and Dec. 15, from its surplus or net profits, a sum equivalent to 1½% of the greatest aggregate par value of cum. pref. stock series A at any time issued, to be applied to the purchase or redemption of cum. pref. stock series A at prices not exceeding $110 a share and divs. In addition, the corporation shall set aside within three months after the close of its fiscal year, commencing with the year next succeeding the year in which the first sinking fund installment is set aside, as above provided, a sum equivalent to 15% of the net income of the corporation for the preceding fiscal year, after providing for pref. divs. and other charges. The sum so set aside shall be applied by the corporation to the purchase or redemption of cum. pref. stock series A as above provided.

DIVIDENDS.—Initial div. of 1¾% quar. on pref. stock was paid Dec. 15 1926; initial div. of 80c. per share on common stock was paid Jan. 1 1927.

BONDS.—The 1st mtge. sinking fund 6% gold bonds, series A, are redeemable, all or part on any int. date prior to maturity upon 30 days' notice at 105 if red. on or before Sept. 15 1931, at 103 thereafter and on or before Sept. 15 1936, and thereafter at principal amount thereof plus a premium of ½% for each year or portion of a year between date of redemption and maturity.

Security.—Bonds will be secured by a direct first mortgage on all the lands, buildings, machinery and equipment (with a few unimportant exceptions) of the corporation, and by the pledge of the stock of two small subsidiaries.

Sinking Fund.—Mortgage will provide for a sinking fund requiring semi-annual payments (commencing Aug. 1 1927) in each case equal to 1½% of the maximum principal amount of all bonds theretofore issued, and in addition will require payment on Aug. 1 1928, and on Aug. 1 in each year thereafter, of an additional sum amounting in each case to 15% of the net income of the corporation for the next preceding fiscal year remaining after paying all dividends on the outstanding cumulative preferred stock of the company during such fiscal year.—V. 123, p. 1642.

REPORT.—For the 3 years ended Dec. 31 1925 and the 12 months ended July 31 1926, the combined earnings of the properties to be acquire l, after eliminating certain bonuses and special compensation now discontinued, have been reported as follows

Year Ended—	*Dec.* 31 '23.	*Dec.* 31 '24.	*Dec.* 31 '25.	*July* 31 '26.
aNet earnings	$4,226,682	$4,696,386	$5,702,599	$6,101,582
Deprec. and deple	662,922	741,878	938,128	1,013,968
bNet earnings	3,563,760	3,954,508	4,764,471	5,087,614
cInc. avail. for pref. divs.	2,407,952	2,745,950	3,446,567	3,726,086
Inc. avail. for com. divs.	1,497,952	1,835,949	2,563,567	2,816,086

a Available for interest, before depreciation and depletion.
b Available for interest after depreciation and depletion.
c After deducting interest charges of $780,000 on the $13,000,000 of bonds to be outstanding and Federal taxes at 13½%.—(V. 123, p. 2665)

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.

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 Oct. 1926

REPORT.—For 1925, in V. 122, p. 331, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Mfg. profits, less maint. taxes, sell., &c., exps.	a$424,810	$177,056	$551,642	$338,834
Other income	106,977	25,281	------	------
Net income	531,787	202,337	551,642	338,834
First pref. divs. (7%)	42,121	46,664	48,902	52,605
Second pref. divs. (7%)	15,744	13,741	14,088	15,519
Depreciation	225,012	199,788	------	------
Res. for 1925 Fed. taxes	28,323	------	------	------
1st pref. stock sink. fund	175,000	175,000	175,000	175,000
Balance, surplus	$45,587	def$232,856	$363,653	$95,710
Profit and loss surplus	$1,908,954	$1,863,367	b$2,097,224	$1,487,104

a Before Federal taxes. b After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive.

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. 122, p. 3331.)

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, 2¼% each, due to change in dividend period from Q.-M 31 to Q.-J. 2.

Paid in 1926: Jan. 2, 1%; April 2, 1%; July 2, 1½%; Oct. 2, 1¾%.

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.

New York office, 99 John St.—(V. 122, p. 3353.)

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

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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
Philip Morris Consol Inc—Com stk 1,200,000 shs auth	----	None	See text				
Class A stock 7% cum $7,500,000 authorized	----	$25	See text				
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh	See text	Q—M	Dec 1 1926 $1	
Preferred 7% cumulative $4,000,000	------	$100	$2,117,900	7	Q—F	Nov 1 1926 1¾	
Phillips Petroleum Co.—Stock 2,500,000 shares auth	------	None	2407,082sh.	See text	Q—J	Oct 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	Dec 1 '26 1¾	
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	Dec 1 '26 1¾	
Pierce-Arrow Motor Car Co—Com 500,000 shares auth	----	None	328,750 shs			May 1 '19 $1.25	
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	See text	Q—J	Jan 1 1927 2%	
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	--------	3,950,000	8	M & S	Mar 1 1943	

Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCali as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will 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, in V. 122, p. 3076, 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. 123, p. 2148.)

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.**

It was announced in Nov. 1926 that the Chain Shirt Shops, Inc., controlled by the corporation, had been sold. V. 123, p. 2665.

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 Dec. 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.

Six Months Ended June 30—	1926.	1925.
Net sales	$5,295,090	$5,011,912
Expenses, Federal taxes, &c	5,112,155	4,727,397
Profit	$182,935	$284,515
Other income	190,805	112,532
Total income	$373,740	$397,047
Interest	13,924	13,786
Net profit	$359,816	$383,261

OFFICERS.—Pres., Max Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 123, p. 2665.)

PHILIP MORRIS CONSOLIDATED, INC.—Incorp. in Virginia Aug. 17 1926 as a consolidation of Philip Morris & Co., Ltd., Inc., and the Continental Tobacco Co., Inc. Philip Morris & Co., Ltd., Inc., was incorp. under the laws of Virginia on Feb. 21 1919 and sold throughout the United States the brands of cigarettes known as "Philip Morris," "Rameses," "Stephano," "English Ovals," "Marlboro" and "Players." The corporation did not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also owned the entire issued capital stock of $300,000 of the Philip-Morris-International Corp.

The Continental Tobacco Co. was incorp. in Delaware Dec. 7 1923 and manufactured cigarettes and smoking tobacco.

STOCK.—The new company was authorized to issue 300,000 shares of class A stock, par $25, bearing dividends at the rate of 7% per annum, payable quarterly and cumulative from Feb. 1 1927, and preferred both as to dividends and principal. It was also authorized to issue 1,200,000 shares of common stock without par value, of which 425,000 shares were issued to the stockholders of the corporation for the aggregate consideration of $425,000.

Each stockholder of the Continental Tobacco Co., Inc., and each stockholder of Philip Morris & Co., Ltd., Inc., received the right to exchange his shares of stock, of either or both companies, for the stock of Philip Morris Consolidated, Inc., on the basis of ½ a share of class A stock and one share of the common stock of Philip Morris Consolidated, Inc., for each share of the stock of either the Continental Tobacco Co. or Philip Morris & Co.

DIVIDENDS.—On stock of Philip Morris & Co., Ltd., Inc., were 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 ended March 31 1926 showed:

Philip Morris & Co., Ltd., Inc.

	Year Ended Mar. 31 '26.	*Year Ended Mar. 31 '25.*	*15 Mos. End. Mar. 31 '24.*	*Year Ended Dec. 30 '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

—(V. 123, p. 2148.)

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 Oct. 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

Results for 9 *Months Ended Sept.* 30 (V. 123, p. 2254.)

	1926.	1925.
Income from oil	$24,769,825	$15,326,277
Income from gasoline, gas & miscellaneous	15,186,128	11,164,640
	$39,955,953	$26,490,917
Operating expenses	9,367,819	6,969,587
General and administrative expenses	1,488,682	1,138,659
Interest and taxes	852,870	1,069,901
Res. for aband. leases, Fed. tax., &c., conting	3,418,986	1,300,000
Estimated depreciation and depletion	9,066,604	6,685,078
Dividends	5,413,356	2,850,270
Net earnings available for surplus	$10,347,636	$6,477,422

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. 123, p. 2273.)

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."**

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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 ($53,000,000)	----	$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	1921	500 &c	1,114,000	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 102½ s f	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 102½—UPixc	1912	1,000	510,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par	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

a Excluding $7,830,800 com. stock in treasury Dec. 31 19 25

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 stockholders on Sept. 10 1926 approved plans to liquidate the $40 accumulated divs. on the pref. stock through the issuance of 40,000 shares of conv. 2d pref. and increased the authorized common stock by 171,250 shares to 500,000 shares.

It is planned to offer the common stock to the common shareholders giving rights at the rate of one new share for two and to devote the proceeds to the retirement of the $3,950,000 8% debentures outstanding.

The other issue will comprise 40,000 shares of 2d pref. stock, each share convertible into 2½ shares of common stock. This 2d pref .stock will be entitled to cumul. divs. at the rate of not exceeding $7 per share and callable at not exceeding $102.50 and divs. This stock would be used to settle the $4,000,000 of arrears of divs. on the present pref. stock.

When the above plans are carried out the company will have no bonds outstanding and its capitalization will be represented by $10,000,000 of 8% pref. stock, $4,000,000 of 2d pref. stock and 500,000 shares of common stock, or if the 2d pref. stock is converted, $10,000,000 of 8% pref. stock and 600,000 shares of common stock.

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 was made on April 1 1926, in respect of year 1925; payments 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 incl.; then none until July 1 1926, when 2% was paid; same amount paid quar. to Jan. 1 1927. On common, Aug. 1917 to May 1919, both incl., $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	------	------	------	10,809
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.

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
*Net earnings	$491,396	$783,941	$2,056,131	$2,093,132
Depreciation	196,840	224,208	634,745	642,526
Interest, taxes, &c	118,310	153,955	441,296	479,697
Net income	$176,246	$405,777	$980,090	$970,907

*After expenses, repairs, &c.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec.; M. C. Ewald, Aud. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 123, p. 2665.)

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.

OFFICERS.—Pres., W. H. Coverdale; V.-P. & Treas., E. D. Levy; Sec. & Compt., S. W. Everett; Asst. Sec., P. T. Vize; Asst. Sec. & Asst. Treas., J. J. O'Brien.—(V. 122, p. 3464.)

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*) 11,000 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, and Tampico, Mexico. (*c*) 1,250 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 1925, 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.

Period—	—*Quar. Ended Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Gross profit	$2,285,308	$2,128,640	$6,112,143	$6,498,290
Gen. adm. exp., &c	1,868,459	1,901,544	5,228,418	5,287,617
Int. & exp. on funded & floating debt	54,704	53,988	167,457	140,230
Prov. for uncollec. accts.	18,000	15,000	54,000	61,000
Depreciation	223,906	193,380	678,113	554,167
Net profit	$120,239	loss$35,283	loss$15,845	$455,275

OFFICERS.—Chairman, W. H. Coverdale; Pres. & Treas., Edward D. Levy; Sec. & Compt., S. W. Everett; Asst. Sec. & Asst. Compt., P. T. Vize, Asst. Sec. & Asst. Treas., J. J. O'Brien. Offices, 66 Broadway, New York, and 17th and Locust Sts., St. Louis, Mo.—(V. 123, p. 2273.)

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 53 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	787,660	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.$3,386,591	df$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. 123, p. 1887.)

PITTSBURGH PLATE GLASS CO.—(V. 123, p. 1515.)

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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
Pittsburgh Steel—Common stock $39,500,000 auth	----	$100	$25,350,000	4	Q—J	Oct 1 1926 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,475,000	7	Q—M	Dec 1 1926 1¾	Checks mailed
Serial gold notes due $500,000 annually	1925	1,000	2,000,000	6 g	M & S	To Sept 1 1930	----------
Pitts Steel Prod Co 1st mtge skg fund gold bonds	----	----	3,000,000	6 g	F & A	Feb 1 1937	----------
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	Dec 1 '26, 1½	----------
Pittsburgh Terminal R.R.&Coal Co 1st M sink fund CP1.xc*	1902	1,000	3,183,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
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	----	----	----	----	----------
Postum Cereal Co, Inc—Common stock 1,470,000 sh auth	----	None	1470,000sh	See text	Q—F	Nov 1 '26 $1¼	----------
Prairie Oil & Gas Co—Stock $70,000,000 auth	-----	25	60,000,000	See text	See text	Nov 30 '26 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	8	Q—J	Oct 30 '26 2%	----------
Pressed Steel Car Co—Stock common $46,300,000 auth	G	100	12,525,100	See text	----------	June 17 '24 1%	N Y Trust Co, N Y
Pf stk(a&d)7% cum red 110 conv (text) $16,200,000 auth	G	100	14,640,100	See text	Q—M	See text	do do
Convertible gold bonds red (text)	Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102½	N.xxxc*	1920	1,000	880,000	7	A & O	Apr '27-Oct '30	New York Trust Co.

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 Perfect Fence Co., Ltd., of Canada, Daly Gas Co., National Steel Fabric Co. and Pittsburgh Steel Sales Co., and a substantial interest in the Bennett Mining Co., Mesaba Cliffs Iron Mining Co., Plymouth Mining Co. and Holman-Cliffs Iron 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 *4 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%; July 1, 1%; Oct. 1, 1%.

REPORT.—For year ended June 30 1926, in V. 123, p. 1992, showed:

Years end. June 30—	a1925-26.	1924-25.	1923-24.	1922-23.
Sales, less returns and allowances	$34,380,881	$23,217,962	$23,926,890	$29,117,117
Less cash discount	481,357	280,997	284,892	283,984
Net sales	$33,899,524	$22,936,965	$23,641,998	$28,833,133
Mfg. & produc. cost and operating expenses	$23,662,018	$16,455,655	$15,748,186	$20,740,513
Selling & admin. exps	2,283,018	1,766,011	1,551,583	1,245,161
Maint., repairs & replace	3,387,751	2,633,374	3,232,331	2,822,682
Depreciation	1,231,240	697,975	1,222,163	1,318,233
Depletion	175,659	189,717	114,846	108,859
Inventory adjstment	------	107,578	214,093	97,840
Exp. incid. to coal strike	------	------	------	460,291
Doubtful acc'ts reserve	------	15,761	89,916	56,409
Net profit from oper	$3,159,838	$1,070,894	$1,468,880	$1,983,145
Miscellaneous revenue	168,994	75,448	292,513	c278,613
Apprec. of Liberty bds	------	------	47,733	------
Interest earned	60,094	81,887	163,617	202,244
Net profits, all sources	$3,388,925	$1,228,229	$1,972,745	$2,464,002
Interest paid	b374,940	35,052	65,009	100,348
Loss on prop. abandoned or replaced	47,970	------	------	------
Loss on U. S. bonds, &c	------	------	------	47,733
Miscellaneous	------	31,447	56,898	70,403
Tax increase on cap. stk	------	------	46,759	------
Fed. income tax reserve	432,437	108,974	245,399	223,045
Pref. dividends (7%)	733,250	735,000	735,000	735,000
Common dividends (4%)	935,491	(4)700,000	(5)804,994	(4)560,000
Balance, surplus	$864,837	def$382,245	$18,686	$727,473

a Includes the results of the operations of the Pittsburgh Steel Products Co. prior to Sept. 1 1925, date of acquisition.

b Includes interest and discount on funded and long-term debt and interest on loans.

c In 1922 company's report showed a credit adjustment of reserve for Federal taxes amounting to $270,427, which amount is included in miscellaneous revenue.

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. 123, p. 1992.)

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 Dec. 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.

	Quarter Ended—Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Total 9 Months.
Operating profit	$338,988	$189,646	$399,640	$928,275
Depletion and deprec	305,516	256,438	284,975	846,930
x Income	$33,472	loss$66,792	$114,665	$81,345

x Before Federal taxes.

OFFICERS.—Pres., ----------; V.-P., L. H. Kelly and G. F. Osler; Sec., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Building, Pittsburgh, Pa.—(V. 123, p. 2531.)

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.—All of the outstanding 10-year 8% gold bonds due 1931 were redeemed on Nov. 15 1926 at 105 and int.

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. 123, p. 2148.)

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; Aug. 1 and Nov. 1 1926 paid $1 25 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.

	Quarter Ending—Sept. 30.	June 30.	Mar. 31.	9 Mos. End. Sept. 30.
Sales to customers	$11,886,449	$12,718,478	$11,451,888	$36,056,815
All exp. less misc. income	8,466,281	9,276,486	7,860,028	25,602,795
Income taxes	461,960	469,675	485,539	1,417,174
Netprofit	$2.958,208	$2,972,317	$3,106,321	$9,036,846

[Including Operations of Igleheart Bros., Inc., from Date of Acquisition March 21 1926.]

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. 123, p. 2148.)

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%; Aug. 31, 2%; Nov. 30, 2%.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

Balance sheet as of Dec. 31 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 Oct. 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. 123, 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

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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*
Procter & Gamble Co—Common stock $25,000,000 auth..	----	$20	$25,000,000	See text	Q—F 15	Nov 15 '26	8¾ Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Suppl)	----	100	2,250,000	8	Q—J 15	Oct 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	Dec 15 '26	1½ ----------
Producers & Refiners Corp—Com stock $47,000,000 auth..	----	50	37,438,950	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	1¼ ----------
1stM sf gold bds (text) $5,000,000 au red 110..Cekxxxc*&r	**1921**	**100 &c**	2,871,500	**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	Nov 15 '26	2% NY, Chicago & Boston

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 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 entitled to cumulative dividends at the rate of 7% per annum; is convertible share for share into new common stock prior to Jan. 2 1933, is subject to redemption on any quar. div. payment date on 60 days' notice at 110 and divs., is preferred over the common stock on any liquidation or dissolution of the company up to 110 and divs., and has equal voting rights with the new common stock.

Under the terms of the merger agreement holders of the old preferred and common stock of the Pressed Steel Car Co. were entitled to receive new preferred and common stock as follows:

Holders of 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 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., was entitled under the terms of the merger agreement to receive $3,700,000 of new common stock, which thus becomes 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 March 17 1926; July 1 1926 to Dec. 31 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.—See under "Merger Agreement" above.

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	430,640	------
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	$706,861 df	$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. 123, p. 854.)

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 6% pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is 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. 1776.

Paid in 1926: Feb. 15, 6¼%; May 15, 6¼%; Aug. 14, 6¼% and 10% extra in cash; Nov. 15, 8¾%.

Future dividend policy, V. 118, p. 3207.

REPORT.—For year ending June 30 1926 in V. 123, p. 450, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
	$	$	$	$
Volume of business, incl. subsidiary companies	189,314,559	156,085,091	121,372,681	109,776,389
Net earns. after prov. for depr., losses, tax., &c.	12,241,753	10,375,159	8,629,447	8,532,826

OFFICERS.—Pres., Wm. Cooper Procter; V.-Ps., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 123, p. 2149.)

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! eases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields.

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, $2,128,500.

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 1925, in V. 122, p. 3222, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales & earnings..	$19,283,193	$16,582,501	$12,816,319	$10,910,725
Prod., oper., gen. & admin. expenses-----	15,223,985	13,409,512	8,833,221	6,783,106
Gross earnings-------	$4,059,208	$3,172,988	$3,983,098	$4,127,620
Other income----------	163,781	189,175	191,917	249,438
Total earnings-------	$4,222,989	$3,362,164	$4,175,015	$4,377,058
Deduct—Depreciation --	1,967,949	1,075,289	712,041	499,759
Int. & bond expense--	1,019,243	1,089,552	523,716	549,304
Federal tax provision-	------	------	120,000	63,312
Net inc. bef. deple'n--	$1,235,797	$1,197,323	$2,819,257	$3,264,684
Previous surplus-------	15,011,237	16,620,792	16,052,631	12,991,360
Total surplus--------	$16,247,033	$17,818,115	$18,871,888	$16,256,044
Adjustments prior years	*Dr*5,482,841	*Dr*2,607,704	*Dr*254,647	------
Apprec. of devel. lease-hold charged off-----	10,657,503	------	------	------
Preferred dividends----	99,587	199,174	206,288	203,413
Common dividends-----	------	------	1,776,309	------
Minority int. in subsids-	------	------	13,851	------
Total surplus Dec. 31-	$7,102	$15,011,237	$16,620,792	$16,052,631
Six Months Ended June 30—			1926.	1925.
Net income after deprec., int., & tax, before depl'n			$1,398,350	$698,003

OFFICERS.—Pres., F. E. Kistler. V.-P & Treas., W. E. Lockhart; Sec., David R. Thomas. Office, 400 California Bldg., Denver, Colo.—(V. 123, p. 1771.)

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 Nov '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 1910 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 1926, in V. 123, p. 1626, showed:

Years End. July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Earnings of cars-------	$90,831,275	$83,927,749	$81,240,688	$76,906,665
Other income----------	5,906,205	6,390,570	7,904,426	5,967,678
Gross income--------	$96,737,480	$90,318,319	$89,145,114	$82,874,343
Oper. expenses & taxes..x	$61,590,833	$58,016,270	$57,286,330	$50,548,901
Depreciation of cars----	9,148,169	7,954,685	7,264,565	7,004,633
Reserve for defer. maint.	------	------	------	3,000,000
Propor'n to rev. accr. to railroad companies under oper'g agreement-	9,701,867	8,575,388	8,991,156	8,433,239
Reserve for pensions----	1,000,000	1,000,000	1,000,000	------
Reserve for excess cost of replacement of cars---	1,000,000	1,000,000	1,000,000	------
Add'n to res've for depr'n	------	------	------	y670,633
Dividends (8%)-------	10,749,894	10,738,872	10,703,221	10,799,852
Balance, surplus-----	$3,546,717	$3,033,104	$2,899,842	$2,417,084

x Includes maintenance, $20,272,080; conducting car operations, $34,126,430; general expenses, $2,890,652, and taxes, $4,301,671. y Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Harold S. Vanderbilt, Arthur O. Choate, George F. Baker, Jr., John R. Morrow, George Whitney, Donald McLennan and Lowell M. Greenlaw. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 123, p. 2149.)

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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
Punta Alegre Sugar Co—Stock	----	$50	$19,076,850	See text	-------	May15 '25 $1¼	----------
Convertible debentures redeemable (text)	1922	-------	4,682,300	7	J & J	July 1 1937	----------
Gold notes red 102½	1925	500&1000	2,000,000	6 g	M & N	Nov 1 1927	Boston or New York
Pure Oil Co—Common stock	----	25	75,959,250	See text	Q—M	Dec 1 1926 2%	Central Trust Co, Ohio
Pref stock, 5¼% cum.	----	100	921,900	5¼	Q—J	Oct 1 1926 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	9,078,100	6	Q—J	Oct 1 1926 1½	----------
Conv pref cum 8% (see text) red 110	----	100	13,000,000	8	Q—J	Oct 1 1926 2%	----------
S F gold notes ser A red (text)	1923	500&1000	10,130,000	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Purity Bakeries Corp—Class B stock	----	None	210,826 shs	-------	-------	-------	----------
Class A stock $3 cum and part	----	25	4,124,775	See text	Q—M	Dec 1 1926, 75c.	----------
Pref (a & d) stock 7% cum	----	100	5,492,500	7	Q—M	Dec 1 '26 1¾%	----------
Quaker Oats Co (The)—Common stock	----	None	450,000 shs	See text	Q—J	Jan 15 '27 $1	Checks mailed
Preferred (a & d) stock 6% cumulative	----	100	18,000,000	6	Q—F	Feb 28 '27 1½	do

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of Florida Sugar 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. The Trinidad Mill was sold on Aug. 16 1926. 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.—Paid 2½% quarterly on 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 stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge bonds, due July 15 1937, authorized and issued by the Baragua Sugar Co. $3,600,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canas Sugar Co., $80,000.

NOTES.—6% gold notes of 1925, V. 120, p. 2559.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2647, showed:

	Year End. Sept. 30 '26,	16 Mos. End. Sept. 30 '25.	—Years Ended May 31— 1923-24.	1922-23.
Total oper. revenue	x$10,449,872	$13,495,747	$15,897,794	$17,817,312
Operating cost	8,932,290	11,060,079	12,374,578	11,922,376
Operating profit	$1,517,582	$2,435,668	$3,523,216	$5,894,936
Depreciation on plant	$699,653	$812,680	$1,096,214	$1,309,493
Interest	791,605	671,114	(net)505,100	(net)572,929
U. S. and Cuban taxes	a31,500	139,754	260,000	360,883
Adjustments	Cr.70,122	Cr.184,074	Cr.429,299	62,030
Organization expenses	-------	-------	267,631	------
Balance	$64,947	$996,195	$1,823,570	$3,489,601
Dividends paid	23,100	1,930,785	1,263,111	------

x Including 160,942 bags of sugar unsold at Sept. 30 1926 valued at 2.60 cents per pound, f.o.b.

OFFICERS.—Chairman, E. V. R. Thayer; Pres., William C. Douglas; V.-Ps., Maurice J. Leonard, E. L. Ponvert and William L. Smith; Treas., Louis Irvine; Sec., John E. Thayer Jr.; Compt., Ellis B. Parry. Office, Corporation Trust Co., Wilimington, Del.—(V. 123, p. 2647.)

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., 100% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana.

In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas.

The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of $4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.

In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas and Arkansas, of which 105,000 acres are operated with 8,600 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma with 80,000 gallons daily capacity; 9 refineries in Pennsylvania, West Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCK.—The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 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, June 1, Sept. 1 and Dec. 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 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.

OFFICERS.—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., F. S. Heath; Treas., Rawleigh Warner; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 123, p. 2273.)

PURITY BAKERIES CORP.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 99% of capital stock of the Purity Baking Co., 99% of common stock and 90% of pref. stock of Tristate Baking Co., Inc., over 58% of common stock of the Grennan Bakeries, Inc., substantially all of the capital stock of the Winkelman Baking Co., and the entire capital stocks of Nafziger Baking Co. and Williams Baking Co. Through the Purity Baking Co., corporation also holds the entire capital stock of the Wernig Baking Co., practically all of the capital stock of the Grocers Baking Co. and a controlling interest in the Banner Grocers' Baking Co., and is arranging to acquire the minority interest in the last named company.

These several baking companies have 35 plants located in cities in Minnesota, Michigan, Missouri, Oklahoma, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Iowa and Tennessee.

STOCK.—After payment of quarterly dividends of 50 cents a share upon the Class B stock, the holders of Class A stock shall become entitled to receive, in addition to divs. at the rate of $3 per annum, an amount per share equal to any further dividend declared upon the Class B stock, such payment however, in no event to exceed 50 cents per share.

DIVIDENDS.—On pref., in full to date. On Class A, paid $3 in 1925 and $3 in 1926. On Class B, none to date.

REPORT.—For periods ended:

Consolidated Statement of Operations of Purity Bakeries Corp. & Subsidiaries.

	36 Weeks Ended Sept. 11 '26.	Year Ended Jan. 2 '26.
Sales	$18,182,203	$24,373,408
Cost of sales	15,832,524	21,813,350
Interest on funded debt	96,021	148,476
Depreciation	352,191	524,914
Estimated Federal taxes	234,992	223,224
Propor. of earns. applic. to min. stkhldgs. in subs.	31,318	233,109
Net consol. income (accruing to parent co.)	$1,635,156	$1,430,336

OFFICERS.—Pres., Thomas O'Connor, V.-Ps., M. L. Molan, R. L. Nafziger and P. H. Grennan, Sec. & Treas., J. T. McCarthy, Asst. Sec. & Asst. Treas., John Pirie. Office, 844 Rush St., Chicago, Ill.—(V. 123, p. 2273.)

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 (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-26.
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until Jul 1 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, Oct. 15 1926 and Jan. 15 1927 paid $1 quar. Also paid extra cash divs. 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	$2,856,923	$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. 123, p. 854.)

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—See American Locomotive Co.

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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
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	178,000 shs	$3	Q—J	Jan 3 1927 75c	----------
Pref (a & d) stock 7% cum red 110 $5,000,000 auth	----	100	2,196,500	7	Q—M	Dec 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
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,900 shs	----------	----------	----------	----------
First pref. stock cum. red. $115 authorized $2,250,000	----	100	2,250,000	See text	Q—J	Oct 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	Jan 1 '27, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q—J	Jan 1 '27, 2%	do do

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%, Aug. 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 and on Aug. 30 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).

October.	*September.*	*August.*	*July.*	*June.*	*May.*
853,296	839,939	843,854	860,134	852,145	849,214

Office, Johannesburg, South Africa. London office, 1, London War Buildings, London, E. C2.—(V. 123, p. 2531.)

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 on May 26 1926 authorized the sale to Nevada Consolidated Copper Company of all of 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.

The stockholders also voted (*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 dissolve this company.

Effective upon distribution of the debentures by Ray to its stockholders, Nevada will voluntarily give each debenture holder the privilege 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 1¼% 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 Jan. 3 192 .

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.

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1925, 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. 123, p. 1643.)

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%; same amount paid July 1 and Oct. 1 1926.

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

Period End. Sept. 30—	1926—*Quar.*—	1925	1926—9 *Mos.*—	1925
Gross sales	$1,766,701	$1,754,282	$6,240,010	$6,150,767

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 123, p. 2006.)

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.

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. During 1926 commenced producing the Remington electric typewriter.

STOCK.—All of the outstanding $1,212,500 series S 1st pref. stock was redeemed on June 30 1926 at 110 and divs.

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	---	See text
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 Jan. 1 1927 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 Jan. 1 1927 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.

	Quarter Ended— *Sept. 30 '26.*	*June 30 '26.*	*Mar. 31 '26.*	*Nine Mos. Sept. 30 '26.*
x Net income	$553,890	$515,171	$719,110	$1,788,171

x After taxes, depreciation, and reserves.

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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
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	Q—M	Dec 1 1926 1%	------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	Jan 2 1927 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
Potter Ore first mortgage gold guaranteed (text) s f ------x	1906	1,000	14,000	5 g	J & J	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly ---Peh	----	------	200,000	6 g	------	To Jan 1 1928	------
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	July 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	July 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	Oct 1 1926 5%	Checks mailed
New Class B common stock (see text)	----	25	70,000,000	See text	Q—J	Oct 1 1926 5%	Checks mailed
Rima Steel Corporation—See text.							
Royal Dutch Co.—See text							

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. 123, p. 2402.)

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 or 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Sales, ry. oper. rev. and other income	$1,579,686	$1,531,247	$4,352,004	$4,080,186
Costs and expenses	1,184,850	1,146,885	3,295,523	3,153,874
Total income	$394,836	$384,363	$1,056,481	$926,312
Deprec., depletion, &c	142,224	157,801	444,238	473,910
Federal taxes	33,514	------	78,194	------
Net income	$219,098	x$226,562	$534,049	x$452,402

x Before Federal taxes.

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. 123, p. 2402.)

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
On accumulations	1	¼	8	4	--	--	--	--	--	text
On common	--	--	--	6	6	6	6	3	--	

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 Jan. 2 1927. 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.

On common paid 1% on Sept. 1 1926, this being the first payment since May 2 1921, when 1½% was paid; Dec. 1 1926 paid 1%.

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.)

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
*Net earnings	$2,127,822	$1,555,755	$6,232,567	$4,628,857
Deprec. & renewals	466,975	302,364	1,368,466	908,763
Exhaustion of minerals	88,032	86,799	259,284	244,927
Bond and note interest	260,549	320,130	849,269	975,840
Preferred dividends (1¾%)	437,500	(1¾) 437,500	(5¼) 1312500	(5¼) 1312500
Common dividends	300,000	------	300,000	------
Balance, surplus	$574,766	$408,961	$2,143,048	$1,186,826

* These are the net earnings from operations after charges for repair and maintenance of plants amounting to $1,154,835 and provision for Fed. taxes.

Unfilled orders on hand Sept. 30 1926 of finished and semi-finished products totaled 150,493 tons, against 122,944 tons June 30 1926.

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. 123, p. 2149.)

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 charter 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%, July, 5%, Oct., 5%.

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. 3223.)

RIMA STEEL CORPORATION.—ORGANIZATION.—Rima Stee 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. 123, p. 2402.)

ROYAL DUTCH CO. FOR THE WORKING OF PETROLEUM WELLS IN NETHERLANDS INDIES.—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

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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
Rudolph Karstadt, Incorporated—See text							
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	----	100	$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 & Tr Co, N Y
Ref mtge bonds redeemable 105 $1,200,000 auth ------ xxx	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	Dec 1 1926 1%	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	29,800	7	Q—J	Jan 2 1927 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—F 15	Feb 15 1927 1½	do

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 1925 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. 11,121,528 Shell Transport & Trading 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. 119,482,304.

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—In Dutch Guilders— debt or fixed charges)— Outstanding.	*Author'd.*	*Outstanding.*	*Authorized*
	Fl.	Fl.	$	$
Common shares	407,209,000	570,000,000	163,698,118	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 1925, in V. 123, p. 201, showed:

(In Florins)—	1925.	1924.	1923.	1922.
Income	95,902,228	89,512,076	85,585,361	89,155,122
Expenses, taxes, &c	1,402,033	1,528,509	728,570	1,424,645
Profit	94,500,194	87,983,567	84,856,791	87,730,477
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	24,147,060	19,287,420	19,287,420
Surplus	69,010,635	62,494,007	64,226,871	67,100,557
Available for ord'y div.:				
93% of above surplus	64,179,890	58,119,426	59,730,990	62,403,518
6% on ord'y as above	24,147,060	24,147,060	19,287,420	19,287,420
Brought forward	1,786,967	1,695,050	666,815	1,168,574
Proceeds above par of shares sold	182,785	------	------	------
Bonus share issue	------	------	------	508,135
Commissaires' propor'n	2,535,425	2,289,760	2,374,075	2,485,272
	92,832,127	86,251,296	82,059,300	85,852,919
Amount of ordinary div.	92,563,730	84,464,330	80,364,250	85,186,105
Rate per cent	(23%)	(23%)	(25%)	(26½%)
Carried forward —(V. 123, p. 336.)	268,397	1,786,966	1,695,050	666,814

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).

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 $1,994,802.**

(Balance sheet as of Jan. 31 1925 in V. 121, p. 1797.)—(V. 123, p. 2662.)

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 20,000 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.

Six Months Ended June 30—	1926.	1925.
Net earnings after charges and Federal taxes	$6,318,311	x$7,114,180
Depreciation	543,872	414,441
Depletion	1,590,122	1,278,942
Net income	$4,184,317	x$5,420,797

x Before Federal taxes.

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. 123, p. 1516.)

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 1926 showed:

Years End. July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Output—Sugar (bags)	------	60,647	42,532	40,081
Gross revenue	$597,669	$561,138	$649,981	$617,795
Operating, &c., expense	538,588	644,868	596,097	532,864
Interest, &c	159,302	144,467	128,103	138,074
Depreciation	111,268	126,662	121,649	119,588
Balance, deficit	$211,489	$354,858	$195,868	$172,731

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 in 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 quar. to Dec. 1 1926. On Jan. 15 and April 30 1920 extra divs. of 5% each were paid. V. 110, p. 472.

On 1st pref., in full to Jan. 2 1927. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1¼% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Feb. 15 1927.

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.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net after taxes & depr.	$174,903	$174,572	$536,009	$430,522

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.123,p.2275.)

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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 an Dividends are Payable
Schulte Retail Stores Corp—Com stock 1,250,000 shs auth	----	None	1094,359shs	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	Oct 1 1926 2%	----------
Schulco Co Inc—Quar. mtge. s f g bonds series A red (text) Ce.kxxxc*	1926	500–1000	3,500,000	6½ g	J & J	July 1 1946	----------
do do do series B red (text) Ce.kxxxc*	1926	500–1000	4,000,000	6½ g	A & O	Oct 1 1946	----------
Sears, Roebuck & Co—Com stock 4,200,000 shares auth	----	None	4200,000shs	See text	Q—F	Nov 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
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	Oct 25 1926 1¾	----------
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call xxxc*&r*k	1919	100 &c	5,142,200	6 g	J & D	June 1929	New York and Chicago
2-year gold notes (closed) red (text) UCkxxc*	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	Oct 11 '26, 50c.	----------

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.

The shareholders of American Druggists Syndicate on Aug. 17 1926 approved a plan whereby the organization will be controlled by the Schulte Retail Stores Corp. for the next 10 years.

Under the terms of the offer, the Schulte interests guaranty Druggists' Syndicate shareholders dividends of 6% for the ten-year term of control. The Druggists' Syndicate has been merged with Schulte Products Distributing Corp.

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 1926 to Dec. 1 1926 paid each quarter 2% in common stock.

BONDS.—The Schulco Co., Inc., mtge. s. f. god bonds are guaranteed as to prin., int. and sinking fund by endorsement. The series A bonds are red., all or part, by lot upon 30 days' notice at any time to and incl. July 1 1931 at 103; thereafter to and incl. July 1 1936 at 102; thereafter to and incl. July 1 1941 at 101; thereafter to and incl. July 1 1944 at 100½; thereafter to and incl, maturity at 100; plus in each instance accrued int. to the date of redemption. The series B bonds are red., all or part, by lot upon 30 days' notice at any time to and incl. Oct. 1 1931 at 103; thereafter to and incl. Oct. 1 1936 at 102; thereafter to and incl. Oct. 1 1941 at 101; thereafter to and incl. Oct. 1 1944 at 100½; thereafter to and incl. maturity at 100; plus in each instance accrued int. to the red. date. V. 122, p. 3465; V. 123, p. 1887.

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
Six Months Ended June 30—	1926.	1925.	1924.
Total sales	$18,038,552	$16,710,095	$15,789,760
Profits for period before taxes	$2,714,347	$2,500,838	$2,420,987

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. 123, p. 2532.)

SEARS, ROEBUCK & CO.—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 and coal direct to the consumer through catalogues and retail stores; has over 10,000,000 customers. Business is transacted mainly from Chicago, with branches in Atlanta, 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. Company now operates 9 retail stores; 3 in Chicago and one each in Evansville, Ind.; Atlanta, Dallas, Seattle, Philadelphia and Kansas City.

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 1¾% quar.; on May 1, Aug. 1 and Nov. 1 1926 paid 62½c. a share on new stock of no par value. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock div. of 40%.

SALES.—	1926.	1925.	1924.	1923.
Month of October	$26,839,503	$30,374,605	$23,801,045	$22,576,793
First 10 mos. of years	214,725,261	201,996,608	173,516,177	177,327,540

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. 123, p. 2403.)

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

REPORT.—

	Quar. Ended— *June* 30 '26.	*Mar.* 31 '26.	6 *Mos. End. June* 30 '26.
Net loss	$59,810	$54,780	$114,590

OFFICERS.—Pres., Thomas F. Cole; V.-P., R. M. Atwater, Jr.; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 123, p. 855.)

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 11,800 acres in proven oil territory with over 8,500 barrels average daily production; also 62,000 acres of undeveloped oil lands in Oklahoma, Kansas, Louisana, Montana, Texas, Arkansas and Colorado. The pipe lines comprise 135 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 880 modern steel tank cars, also 4 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 95% 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; same amount paid Oct. 25 1926.

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, $4,331,600 retired by sinking fund, $10,668,400.

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 erded Sept. 30 1926: Gross, $18,129,439· operating expenses, $12,564,405; net earnings, $5,565,033.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., John L. Gray, R. J. Graf, F. C. Gordon, L. B. Riddle and W. E. Moody; Sec. & Treas., W. R. Francisco. Office, Tulsa, Okla.—(V. 123, p. 2403.)

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. 123, p. 2403.)

SHATTUCK (FRANK G.) CO.—Incorporated in 1906 in Mass. Operates a chain of 30 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.

The company in Oct. 1926 opened a new type of store at 811 Madison Ave., N. Y. City. This new unit will sell candies, baked goods, and a selected line of Schrafft products. It will differ from other Schrafft Stores through omission of restaurant and soda fountain service. This latest step by the company is supplementary to the plan announced earlier in 1926 for opening additional stores of the larger and more costly type.

In all, the company is expected to open 100 of the new and smaller type stores throughout Greater New York. V. 123, p. 2275.

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 Oct. 11 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	2,726,858	461,643	407,124
Interest paid		18,664	18,556
Rent, insurance, &c		2,293,276	2,051,273
Depreciation, impts. on leased prop	283,672	301,656	227,355
Federal income taxes	152,659	151,444	71,507
Dividends	637,250	82,408	6,300
Balance, surplus	$572,864	$977,698	$474,793

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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*
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,401,644	See text	J & J	See text	----------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----------	----------
Second preferred shares, 7% cum £10,000,000, see text	----	£1	£5,000,000	7	----	----------	----------
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	Sept 30 '26 35c.	----------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	$100	$17,365,400	6	Q—F	Nov 15 '26 1½	----------
Siemens & Halske (A G)-Siemens Schuckertwerke (G m	b	H)-	See text				

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Profit aft. exp. & deprec.	$238,316	$269,267	$1,041,137	$882,464
Federal taxes (est.)	27,553	33,658	123,274	110,308
Net income	$210,763	$235,609	$917,863	$772,156

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft; Sec., Grace M. Austin. Office, 16 West St., Boston.—(V. 123, p. 2275.)

"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 } 1912. 30% 1913 *to* 1921. 35% y'rly. 1922. 27% 1923. 22½% 1924 22½% 1925. 22½% 1926. 22½% Paid in 1927: 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, $1.85¾ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13½ 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, 96½ cents; July 1926, $1 20.

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 1925, in V. 122, p. 3599, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Interest received	£317,065	£337,355	£409,199	£461,033
Dividends received	4,542,906	4,521,239	2,639,470	4,477,051
Total income	£4,859,971	£4,858,594	£3,048,669	£4,938,084
Expenses	41,615	41,684	40,484	40,111
Stamp duty on new cap.	------	------	------	100,000
Exp. on new iss. 2d pf.sh.	------	------	------	164,813
Profit	£4,818,356	£4,816,910	£3,008,185	£4,633,160
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	216,542
Ordinary dividends	4,367,438	4,365,369	4,357,157	4,357,157
Rate paid	(22½%)	(22½%)	(22½%)	(22½%)
Balance	£918	£1,540df	£1,798,972	def£40,539
Brought in	231,624	230,084	2,029,057	2,069,596
Carried forward	£232,542	£231,624	£230,084	£2,029,057

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. 123, p. 2666.)

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 Sept. 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.

	—*Quar. Ended June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Gross income x	$19,055,776	$13,771,621	$30,614,968	$23,918,271
Depletion, deprec'n and drilling expenses, &c.	7,311,291	6,721,817	13,374,592	12,363,262
Net inc. bef. Fed. tax	$11,744,485	$7,049,803	$17,240,376	$11,555,008
Preferred dividends	254,380	247,194	514,861	510,675
Common dividends	3,500,000	3,500,000	7,000,000	7,000,000
Surplus	$7,990,105	$3,302,609	$9,725,515	$4,044,333
Previous surplus	26,540,189	20,162,080	24,804,779	19,420,356
Total surplus	$34,530,294	$23,464,689	$34,530,294	$23,464,689

x Including a half interest in the 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. 123, p. 855.)

SHERWIN-WILLIAMS CO. (THE).—(V. 123, p. 592.)

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.

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.

All of the outstanding 3-year 7% bonds due Jan. 1 1928, and $132,000 of 10-year 7% bonds due Jan. 1 1935 will be redeemed on Jan. 1 1927.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G.m.b.H.

These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherung A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the 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

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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
Simmons Co—Common stock 1,000,000 shares authorized	----	None	1,000,000sh	See text	Q—J	Oct 1 '26 50c.	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	$100	$5,802,300	7	Q—F	Nov 1 1926 1¾	----------
Simms Petroleum Co—Stock $10,000,000 authorized	------	10	6,857,050	See text	J & J	Jan 3 '27 50c	----------
Convertible gold notes (see text)	1926	500–1000	3,431,500	6 g	M & N	Nov 15 '29	----------
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102 --Eq.xxxc	1923	1,000	374,000	7 g	F & A	Feb '27–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	Nov 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.							

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 10-yr. bonds sufficient to retire through call by lot $132,000 of bonds each six mos. at 102 & int., 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 100 and interest.

DEBENTURES.—Dillon, Read & Co., Mendelssohn & Co., Amsterdam; Marshall Field, Glore, Ward & Co. and International Acceptance Bank, Inc., in Sept. 1926 sold $24,000,000 25-year 6½% sinking fund gold debentures, with warrants for contingent additional interest. The bonds, offered in the form of 50% paid allotment certificates were priced at 99 and int.

Dated Sept. 1 1926; due Sept. 1 1951. Denom. $1,000 c*. Principal and int. (M. & S.) payable at office of Dillon, Read & Co., N. Y. City, in United Stages gold coin of the present standard or collectible, at the option of the holder, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam and Nederlandsche Handel Maatschappij, in guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Redeemable with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), as a whole, or in part by lot, on 30 days' notice, on any int. date, at 110 and int. on or before Sept. 1 1936, and at 102 and int. thereafter prior to maturity. Principal and int. payable without deduction for any German taxes, past, present or future. Central Union Trust Co. of New York, American trustee; Deutsche Kreditsicherung A. G., German trustee.

Sinking Fund.—A sinking fund is to be provided, commencing March 1 1927, sufficient to retire each 6 months 1½% of these debentures theretofore issued, by purchase of debentures with all unmatured warrants at not over 100 and int. (or of allotment certificates at proportionate prices), unexpended balances reverting periodically to the companies. The sinking fund is to be reduced in respect of debentures represented by allotment certificates in proportion to the uncalled balance of the allotment price.

Warrants.—To each debenture will be attached warrants for contingent additional interest, entitling the holder thereof to receive in United States gold coin on May 1 of each year, from 1927 to 1936 inclusive, $3.35 1-3 for each 1% (and a proportionate sum for each fraction of 1% by which the average per cent. of cash dividends (to be determined as provided in the indenture) declared upon the stocks of Siemens & Halske A. G. and Siemens-Schuckertwerke G. m. b. H. for the preceding fiscal year shall have exceeded 7%.

Allotment Certificates.—Cos. will issue in the first instance allotment ctfs., in bearer form, evidencing payment of 50% of the allotment price of the debentures represented thereby. The remaining 50% may be called in one or two installments (no call to be for less than 25%) on 60 days' published notice, on or before Sept. 1 1929, and shall, if not theretofore called, be due on said date. Holders of allotment certificates may make payment in full on any interest date on or after Sept. 1 1927, and will thereupon receive the debentures represented thereby. Holders of allotment certificates who default in any payment thereon will at the option of the companies forfeit all rights thereunder, including all prior payments. Holders of allotmcnt certificates will be entitled to receive interest on the debentures represented thereby only in proportion to the amount of the allotment price paid thereon, but will be entitled to receive the entire amount of contingent interest payments in respect of the warrants.—(V. 123, p. 1644.)

Sales and Earnings.—Sales and net earnings as shown by the companies books for the fiscal years ended July 31 1912, 1913 and 1914 and sales for the fiscal year ended Sept. 30 1925 were as follows:

	Sales		xNet Earnings	
	Siemens Halske A. G.	Siemens Schuckertwerke G. m. b. H.	Siemens & Halske A. G.	Siemens Schuckertwerke G. m. b. H.
1912	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,760,000	72,100,000	4,930,000	6,941,000
1925	43,600,000	93,100,000	--------	--------

x Net earnings before making deductions for depreciation and reserves, but after taxes other than income taxes.

The earnings of Siemens & Halske A. G., shown above, do not include dividends received from Siemens-Schuckertwerke G. m. b. H., nor do the figures of sales contain any inter-company deliveries.

In addition to charging off, as operating expenses, maintenance and upkeep of the properties and plants during the above periods, the companies have from time to time set aside large appropriations of earnings for depreciation.

Figures for the fiscal years 1915 to 1924, inclusive, are not given above as the results for this period covering the war and the subsequent currency inflation in Germany are not indicative of the normal earning power of the companies.—(V. 123, p. 2666.)

SILESIAN AMERICAN CORP.—(V. 123, p. 592.)

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 Oct. 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
Six Months Ended May 31—		1926.	1925.
Net sales		$14,120,061	$14,367,801
Manufacturing cost, selling, &c., expenses		11,879,156	11,724,002
Other deductions (less miscellaneous income)		192,122	106,746
Depreciation reserve		597,601	526,677
Net profit, before Federal taxes		x$1,451,182	$2,010,376

x Before paying preferred dividends amounting to $210,738, and common dividends of $1,250,000.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 123, p. 466.)

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, 720,792 shares have been issued, of which 685,705 shares are outstanding in hands of public and 35,087 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 Jan. 3 1927.

NOTES.—The 3-year 6% convertible gold notes are convertible on or before Nov. 15 1928 into stock of the company at $25 per share and at the rate of 20 shares for each $500 of notes. Stockholders of record Oct. 25 1926 were entitled to subscribe at par for $500 of notes for each 100 shares of stock held.—(V. 123, p. 2006, 2666.)

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

Earnings for Three and Nine Months Ended Sept. 30 (Incl. Subs.).

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
xGross oper. revenue	$2,253,281	$2,158,353	$5,944,683	$6,801,208
Operating expenses	877,672	731,468	2,447,157	1,827,697
Gross profit	$1,375,609	$1,426,885	$3,547,526	$4,973,511
Other income credits	66,923	71,228	133,142	219,042
Total	$1,442,532	$1,498,113	$3,680,668	$5,192,553
Interest, lease rentals & general taxes	85,444	63,965	235,736	162,213
Prov. for Fed. inc. tax	y	10,000	y	160,000
Development expense	425,871	427,289	1,056,101	1,180,067
Depr., depl. & aband'ts.	624,794	496,733	1,735,066	1,382,511
Net income	$306,423	$500,125	$653,765	$2,307,761

x After deducting cost of raw material refined. y No Federal tax liability required on 1926 earnings.

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 123, p. 2666.)

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:

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.

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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	Dec 15 '26 2%	----------
1st & coll s f gold bonds red 105 Upi.x*	1921	1,000	2,030,000	7½ g	J & D	Dec 1 1931	Union Trust Co. Pittsb
Convertible gold notes red (text) Nc*	1924	500–1000	33,000	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	Dec 20 '26 1½	Central Union Tr Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7	Q—J	Jan 3 1927 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	----	--------	800,000	5	M & N	To Nov 1 1928	----------

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 Nov. 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$11831,220	$10,171,752
6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Gross earns. & misc. inc., excl. inter-co.sales,&c.	$85,214,576	$68,444,136	$62,438,184	$55,586,899
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	64,399, 836	54,436,555	50,561,564	46,794,808
Interest and discount	3,000, 739	3,747,095	2,823,516	1,507,732
Income available for surplus and reserves	$16,924, 001	$10,260,486	$9,053,104	$7,284,359

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec. A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 123, p. 1772.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—

Since 1908	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21-26
Common	4¼	5¾	3¾	None	None	1½	text	6	6	text	
Preferred	7	7	7	7 yly	See below.						

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; on June 30 1926 paid 2½% quar. and 2% extra; on Sept. 30 1926 paid 2½% quar. and 1% extra; 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 1925, in V. 123, p. 1516, showed:

Calendar Years—	x1925.	1922.	1921.
Net after taxes and charges	$22,183,690	$21,568,981	$11,938,800
Dividends paid (abt)	18,000,000	4,949,842	5,129,674
Balance, surplus	$4,183,090	$16,619,139	$6,809,126
Profit and loss surplus	$63,905,680	$30,121,020	$13,501,881

x Results for 1923 and 1924 not available.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 123, p. 1516.)

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, New Mexico, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On July 31 1926 the company owned 207 producing properties and 1,154 producing wells on 20,809 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. They were convertible up to and incl. Oct. 1 1926 into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. The company reported in Oct. 1926 that all except $33,000 of the notes had been converted.

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 quar. to Dec. 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. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$7,772,137	$7,468,088	$19,647,656	$17,414,709
Exp. & ord. taxes, &c.	4,677,973	5,186,723	10,920,688	9,915,348
Interest	105,887	232,798	440,276	740,637
Deprec. & depl., &c.	1,073,594	1,280,498	3,265,551	3,662,311
Net before Fed. taxes	$1,914,682	$768,069	$5,021,140	$3,096,413

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. 123, p. 2275.)

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.

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to Jan. '27 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 1¼% quar. was paid; June 20 1924 to Dec. 20 1926 paid 1¼% 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
"Snia Viscosa"—See text							
Solar Refining Co—Stock	----	$100	$4,000,000	See text	J & D	Dec 20 '26 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	25	20,000,000	See text	See text	Sept 30 1926 1½	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	a12,326,200	See text	Q—J	Jan 3 1927 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Jan 3 1927 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxx c*	1921	500 &c	5,187,000	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	Oct 1 1926 1%	Checks mailed
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,982,200	See text	Q—J15	Oct 15 1926 1¼	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,303,900	7	Q—M	Dec 1 1926 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	Dec 1 1926 2%	----------

a Includes 11,206 shares offered to stockholders of record Nov. 1 1926.

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).

The stockholders on Nov. 11 1926 approved the proposal of the directors to write down the capital stock by 25%, to credit this amount to reserve, to issue more shares at par and offer new debentures in London. The capitalization will be reduced from 1,000,000,000 lire to 750,000,000 by writing the issued shares down from 200 to 150 lire. This will be succeeded by a capital increase to 1,000,000,000 lire by the creation of 250,000,000 lire of new shares to be issued at par. A debenture issue amounting to £1,400,000 of 7½% mortgage bonds will, it is stated, be floated in London.

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.—For 1925, in V. 123, p. 1392, showed (all figures given in lire)

Profits on merchandise, divs. on stock and bonds, &c	189,743,554
Interest, allowances and bank commissions	33,526,280
Taxes	13,638,028
Salaries, bonuses, general expenses, &c	7,845,091
Net income	134,734,154
Surplus Dec. 31 1924	13,748,622
Total surplus	148,482,776
Ordinary reserves	10,000,000
Extraordinary reserves	10,000,000
To directors (1% on 124,734,154 lire)	1,247,342
Dividends, 12½% (25 lire on 3,000,000 shares)	75,000,000
Profit carried forward	52,235,435

—(V. 123, p. 2532.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 300% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% quar. and 5% extra; June 20 1925 to Dec. 20 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. In July 1926 purchased a controlling interest in the Pennzoil Co. of Oil City, Pa. V. 123, p. 855.

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%; June 30, 1½%; Sept. 30, 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	sur$1,527,468	def$938,985	def$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. 123, p. 855.)

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 700,000 bags, and of Yngenio Santa Fe, C. for A, the owner of Central Santa Fe, located at San Pedro de Macoris, Santo Domingo. V. 123, p. 2149.

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.

Stockholders of record Nov. 1 1926 were offered 11,206 additional shares of common stock at par to the extent of 10% of holdings. V. 123, p. 2149.

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 Jan. 3 1927. 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 1926, in V. 123, p. 2386, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Sugar made (tons)	181,000	159,000	97,000	83,000
Total receipts	$13,184,768	$13,889,661	$11,446,394	$10,532,258
Manufac., &c., expenses, taxes, interest, &c	9,941,524	9,917,901	8,235,707	6,761,829
Net earnings	$3,243,244	$3,971,760	$3,210,687	$3,770,430
Bond interest	363,090	380,590	400,107	420,000
Disc.& exp.on coll. mtge. bond issue pro rated	32,614	32,616	32,616	32,616
Reserve for depreciation	1,116,352	1,201,154	904,536	1,150,868
Reserve for income and excess profits taxes	150,000	300,000	400,000	400,000
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(6%)672,336	(6%)672,336	(4½)504,252	------
Balance, surplus	$508,850	$985,086	$569,175	$1,366,945
Total p. & l. sur. Sept. 30	$6,280,120	$5,771,271	$4,786,205	$4,217,030

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V.-Pres.; F. M. Schall, Treas.; Edward S. Paine, Sec. Office, 15 Exchange Place, Jersey City, N. J.—(V. 123, p. 2532.)

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. 3615.)

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 Oct. 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.

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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	Oct 1 1926 2%	----------
Standard Milling—Common stock $15,000,900	----	$100	$12,497,342	5	Q–M31	Sept 30 '26 1¼	Equitable Trust Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q–M31	Sept 30 '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	See text	Q—M 15	Dec 15 '26 $1	----------
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	25	226,322,708	See text	Q—M	Dec 15 '26 3½	Checks mailed

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.: July 15 and Oct. 15 1926 paid 1¼% 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

Note.—Fiscal year has been changed to end Oct. 31.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net sales	$6,324,095	$5,893,783	18,351,911	$17,031,212
Net operating profit	264,893	565,241	1,105,412	1,475,075
Other income	63,621	59,594	176,436	166,763
Interest paid	44,621	31,543	164,814	99,043
Federal tax reserve	41,000	73,300	151,000	192,000
Divs. on 1st pf. 7% stk	72,574	75,307	221,128	227,658
Divs. on 2d pf. 8% stk	19,990	20,000	59,970	60,000
Divs. on common stock	74,236	119,276	311,792	358,464
1st pref. stk. sink. fund	37,500	37,500	112,500	112,500
Balance, surplus	$38,591	$267,909	$260,642	$592,174

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. 123, p. 2532.)

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.

BONDS.—All of the outstanding 10-yr. 8% s. f. gold bonds, dated July 1 1921, have been called for payment Jan. 1 1927 at 107½ and int. at the Bank of North America & Trust Co., trrustee, Philadelphia, Pa.

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Gross profit	$588,638	$672,574	$1,880,297	$1,878,830
Adm. sell. & gen. exps	129,257	119,227	379,947	374,225
Balance	$459,381	$553,347	$1,500,350	$1,504,605
Miscellaneous income	8,281	17,562	46,119	70,464
Total profit	$467,662	$570,909	$1,546,469	$1,575,069
Interest and discount	10,494	35,191	47,751	73,182
Net before Fed. taxes	$457,168	$535,718	$1,498,718	$1,501,887

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. 123, p. 2403.)

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%; June 30, 1¼%; Sept. 30, 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 of each year, $75,000 bonds (by red. 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 ½ of 1% during each six months period thereafter.

REPORT.—For 10 mos. ended June 30 1926, in V. 123, p. 1246, showed:

	10 *Mos. End.*	*Year Ended Aug.* 31—		
	June 30 '26.	1925.	1924.	1923.
Net profits all cos	$1,613,111	$1,917,657	$1,242,173	$1,2: 3,567
Int. & disc.on bds. & notes	370,296	276,846	194,817	201,415
Div. on pref. stock	324,375	389,249	389,196	389,178
Div. on common stock	520,927	624,589	624,532	601,600
Balance, surplus	$397,513	$626,973	$33,627	$31,374
Previous surplus	6,160,625	5,792,276	5,933,649	10,559,675
Total surplus	$6,558,138	$6,419,249	$5,967,276	$10,591,049
Com. stock div. (60%)	------	------	------	4,457,400
Adjustment of reserves	------	------	------	200,000
Reduc. of Staten Island plant values	------	------	175,000	------
Bond disc. written off	100,956	258,625	------	------
Profit & loss surplus	$6,457,182	$6,160,625	$5,792,276	$5,933,649

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. 123, p. 1246.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. under laws of Delaware on Jan. 27 1926 for the purpose of absorbing Standard Oil Co. (incorp. under laws of California), and the Pacific Oil Co. 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).

Owned and operated producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owned 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, Utah, Idaho, 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 and Sept. 15 1926; on Dec. 15 1926 paid 50c. quar. and 50c. extra.

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. 123, p. 2403.)

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.

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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*
Standard Oil Co of Kansas (The)—Stock $8,000,000 auth	----	$25	$8,000,000	See text	-------	June 16 '24 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	25	16,929,810	See text	Q—M31	Sept 30 '26 4%	Louisville Ky
Standard Oil Co of Nebraska—Stock $5,000,000	----	25	4,500,000	See text	Q—M	See text	Omaha, Neb
Standard Oil Co (of New Jersey)—Stock $625,000,000 auth	----	25	517,065,300	See text	Q—M	Dec 15 '26 1½	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum (to be red Mar 15 1927 at $115)	----	100	199,972,990	7	Q—M 15	Dec 15 '26 1¾	----------
20-year gold debentures red (text) c*&r*	1926	1,000 &c	120,000,000	5 g	F & A	Dec 15 1926	New York
Standard Oil Co of New York—Stock $437,500,000 auth	----	25	345,356,600	See text	Q—M 15	Dec 15 '26 40c.	Chase Nat. Bank, N. Y.
12-year gold debentures red (text) Ba.xxxc*	----	100 &c	20,100,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co.NY
Magnolia Pet Co serial gold debs due $1,500,000 ann red (text) xxxc*	1925	6,000	13,500,000	4½ g	F—A	To Feb. 15 1935	Galveston, or Nat City Bank, New York
Gen Pet Corp 1st mtge s f g bonds red (text) $35,000,000 auth kxxxc*	1925	500 &c	17,600,000	5 g	F & A	Aug 15 1940	Bank of Calif., San Fran
Gen Pet Corp 5-year gold notes red (text) xxxc*	1923	500–1000	9,260,500	6 g	A & O	Apr 15 1928	Guaranty Tr.Co., N.Y. Bank of Calif., San Fran.

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 Dec. 15 1926 paid 2½% quar. on increased capitalization; also paid 1% extra each quar. from Mar. 15 1926 to Dec. 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. 123, p. 2403.)

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., A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 122, p. 1624.)

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%; June 30, 4%; Sept. 30, 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; V.-P. & Treas., Jos. C. Steidle; Sec., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 122, p. 3355.)

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; Sept. 20, 63c. quar. and 25c. extra; Dec. 20, 62c. quar. and 50c. 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. 123, p. 2532.)

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 company on Nov. 15 1926 announced plans for the redemption on March 15 1927 of its 7% cum. pref. stock at $115. This is to be accomplished through the sale to J. P. Morgan & Co. of $120,000,000 20-year 5% debentures and the issuance of 3,449,317 additional shares of common stock to common stockholders of record Nov. 26 1926 at par ($25) in the ratio of one new share for each six shares held. Rights expire Jan. 15 1927 and payments for the new shares are to be made in two equal installments, one on Jan. 15 1927 and the other on March 14 1927. Compare V. 123, p. 2667.

DIVS. (on com.)—

	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923-'25.
Per cent	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly.

Paid in 1926: Mar. 15, 1%; June 15, 1%; Sept. 15, 1%; Dec. 15, 1% quar. and ½% extra.

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.

DEBENTURES.—The 20-year gold debentures are redeemable in whole or in part as follows: From Aug. 1 1927 to Aug. 1 1931 at 103 and int.; from Feb. 1 1932 to Aug. 1 1936 at 102 and int.; from Feb. 1 1937 to Aug. 1 1941 at 101 and int.; from Feb. 1 1942 to Aug. 1 1946 at 100½ and int. See "Chronicle" for Nov. 27 1926.

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.

DIRECTORS.—Chairman, George H. Jones; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett, S. B. Hunt (V.-P. & 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. 123, p. 2667.)

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 in 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.

BONDS.—The General Petroleum Corp. 1st mtge. sinking fund 5% gold bonds are red., all or part on any int. date on 30 day's 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, incl. 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.

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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
Standard Oil Co (of Ohio)—Com stock $14,000,000	1921	$100	$14,000,000	10	Q—J	Jan 1 1927 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	--	100	7,000,000	7	Q—M	Dec 1 1926 1¾	----------
Sterling Products Inc—Stock 1,000,000 shares auth	----	None	625,000 shs	See text	Q—F	Nov 1 '26 $1¼	----------
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	599,990 shrs	See text	Q—F	Nov 15 '26 $1½	Checks mailed
Stinnes (Hugo) Corp—See text.							
Stinnes (Hugo) Industries Inc—See text.							

NOTES.—The General Petroleum Corp. 5-year 6% gold notes of 1923 are red. at 102½ on or before Oct. 15 1923, the prem. thereafter decreasing ¼ of 1% for each 6 months period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924, to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

DIVIDENDS.—On $25 par value stock paid 35c. quar. Mar. 15 1923 to June 15 1926; on Sept. 15 and Dec. 15 1926 paid 40c. quar. Also paid a stock div. of 25% in Feb. 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

xTotal 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, C. M. Higgins, E. R. Brown and John Barneson; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 123, p. 1392.)

(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 Jan. 1 1927 paid 2¼% quar. On pref., 1¾% quar. paid Sept. 1 1920 to Dec. 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. 123, p. 2275.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, 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 to Nov. 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

REPORT.—For 6 mos. ended June 30 1926, in V. 123, p. 1887, showed:

Period—	6 *Mos. End. June* 30 '26.
Net profits after Federal and State taxes	$2,482,726
Deduct—Dividends	1,562,500
Sterling Remedy Co. preferred dividends	4,037
Balance, surplus	$916,189

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 123, p. 1887.)

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. Patent suit, V. 123, p. 1888.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

On Sept. 30 1926 there was also outstanding $828,400 preferred stock 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; Aug. 16, $1 50; Nov. 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
	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings after depr., Federal taxes, &c	$1,686,531	$1,906,364	$4,808,346	$5,373,336

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. 123, p. 2667.)

STINNES (HUGO) CORP.—Organized in Maryland. Will acquire all of the capital stock presently to be issued of Hugo Stinnes Industries, Inc. (Maryland) which will control by stock ownership a co-ordinated group of important and long established enterprises engaged in the production and distribution of coal, coke and their by-products, including electricity and gas.

In addition, Hugo Stinnes Corp. will acquire, by stock ownership, the control of a group of diversified manufacturing enterprises, income producing real estate, both city and country, including hotels, office buildings, apartment houses and farm and timber lands and long term accounts receivable.

These holdings will be acquired from the sole legatee of the late Hugo Stinnes Sr. Substantially all of the properties are located in Germany, with the exception of certain coal terminal and distributing facilities in Holland, Belgium, Denmark, Sweden and Italy and timber lands in Sweden.

It is proposed to liquidate certain of the manufacturing plants not related to the coal industry, part of the real estate and long term accounts receivable and certain marketable securities, as favorable opportunities present themselves.

STOCK.—Authorized, 1,200,000 shares of no par value; outstanding 1,000,000 shares.

NOTES.—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz and Privat Bank A. G. (Hamburg—Berlin), William R. Compton Co. and Henry L. Doherty & Co. in Nov. 1926 offered at 99½ and int. $12,500,000 10-year 7% gold notes (closed issue).

Dated Oct. 1 1926; due Oct. 1 1936. Int. payable J. & J. at Chicago and New York offices of Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2% per annum. Denom. $1,000 and $500 c*. Red. all or part by lot, at any time upon 30 days' notice at 102½ and int. Company will reimburse the holders of these notes, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, for the Maryland 4½ mills securities tax, and for the Mass. income tax, not exceeding 6% of the interest per annum. American trustee: Central Union Trust Co., New York.

Warrants.—Each note will carry two warrants, detachable after Oct. 1 1927 as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927, outstanding stock of the corporation in the ratio of 5 shares for each $1,000 of notes, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929, outstanding stock of the corporation, in the ratio of 5 shares for each $1,000 of notes, at $20 per share. Warrants attached to notes called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Security.—This issue of notes will constitute a direct obligation of the corporation and will be secured by the direct pledge with the trustee of the following:

(1) All the capital stock presently to be issued of Hugo Stinnes Industries, Inc., which company will hold, directly or through subsidiaries, 55% of the stock of Mathias Stinnes Mining Corp., 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp., 100% of the stock of Hugo Stinnes, Ltd. and sundry other stocks of companies engaged in the mining transportation and distribution of coal and by-products (see also Hugo Stinnes Industries, Inc. for description of properties, &c.)

(2) Mortgages (in gold marks) representing substantially the full value, or stocks representing the ownership, of the Esplanade Hotel, Berlin, the Atlantic Hotel, Hamburg, the Carlton Hotel, Frankfort, and the Nassauer Hof, Wiesbaden, which are among the leading hotels in Germany, a group of three hotels in Oberhof, an office building in Hamburg, and three office buildings in Berlin.

(3) Mortgages in the gold mark equivalent of $2,289,000 on over 22,000 acres of cultivated farm and timber lands in Germany and a mortgage of $500,000, or its equivalent in Swedish kroner, on 10,000 acres of timber land in Sweden.

(4) Mortgages (in amounts to be fixed in the indenture) upon, or stocks representing the ownership of, 36 office buildings, apartment houses, stores and dwellings in Berlin, Hamburg, Harburg, Wiesbaden, Duesseldorf and Mulheim, Germany, and real estate in Holland and Sweden.

DIRECTORS.—The board of directors will include, among others, Hugo Stinnes, Jr.; F. H. Witthoefft, Hamburg; Franz Bracht, Essen; George W. Davison (Pres. of Central Union Trust Co. of New York) and representatives from three banking institutions.—(V. 123, p. 2403.)

STINNES (HUGO) INDUSTRIES, INC.—A Maryland corporation, all of whose capital stock presently to be issued will be owned by the Hugo Stinnes Corp. (Maryland), will own or control stocks representing all of the coal and coal products holdings and certain other interests now owned or controlled by the sole legatee of the late Hugo Stinnes Sr.

These holdings include majority interests in a group of companies engaged in the whole field of production, transportation and wholesale and retail distribution of coal and coke, and doing an international business.

Properties.—Mathias Stinnes Mining Corp., at Karnap, near Essen, and Muelheimer Mining Corp., at Muelheimer (both in the Ruhr District), have an annual producing capacity of over 6,700,000 short tons of coal, 700,000 tons of coke and 800,000 tons of fuel in the form of briquettes, and have an estimated reserve of over 330,000,000 tons of bituminous and anthracite coal. These companies (together with Hugo Stinnes, Industries Inc.) will own, directly or through subsidiaries, a 46% interest in Rheinische-Westfaelische Bergwerks Gesellschaft, a corporation owning the great Ruhr coal reserve, estimated at over 7,000,000,000 tons. With their subsidiaries, they also are engaged in the production of by-products with an annual capacity of 4,000,000,000 cubic feet of gas for their own use and for distribution in neighboring cities, over 260,000,000 k.w.h. electric power,

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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
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	80,000 shrs	See text	Q—J	Jan. 3 1927 $1½	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000 sh	See text	Q—M	Dec 1 '26 $1¼	Checks mailed
Pref stock (a & d) 7% cum $15,000,000 red 125(all or part)	----	$100	$7,500,000	7	Q—M	Dec 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	$875,000	7½ g	A & O	Oct 1 1937	----------

partly sold for public use; 2,160,000 gallons of benzol, 6,600,000 gallons of tar oils 10,000 tons of ammonium sulphate, 50,000 tons of glass products, 45,000,000 brick, and various other products.

Mathias Stinnes Mining Corp. has developed a process of low temperature distillation of coal, producing semi-coke, a high grade fuel commanding a premium in price, gas of higher heating value than is usual in by-products plants, and various gas oil products.

Hugo Stinnes, Ltd., directly or through subsidiaries (mainly 100% owned) owns extensive storage facilities with modern electrically operated loading and unloading steel bridges for transfer of coal between ship and rail carriers at the ports of Hamburg-Harburg, Mannheim, Stettin, Koenigsberg, Nordenham and Duisburg, Germany, and Copenhagen, Denmark; and coal stations or yards at Hamburg, Berlin, Stuttgart and Bremen, Germany; Antwerp, Belgium; Messina, Italy, and Stockholm, Sweden. It also owns 15 ocean steamers totaling 59,000 deadweight tons, 20 tug boats, 243 steel barges with a carrying capacity of 74,000 tons, and other floating and land equipment. Also it owns, as a whole or in part, 22 companies engaged in wholesale and retail distribution of coal, coke and briquettes in all of the above mentioned German cities and many others.

STOCK.—Authorized, 300,000 shares; outstanding, 200,000 shares, no par value.

DEBENTURES.—Halsey, Stuart & Co., Inc., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz und Privat Bank, A. G. (Hamburg-Berlin), William R. Compton Co. and Henry L. Doherty & Co. in Nov. 1926 sold at 99½ and int. $12,500,000 20-year 7% sinking fund gold debentures (with warrants).

Dated Oct. 1 1926; due Oct. 1 1946. Interest payable A. & O. at Chicago and New York offices of Halsey, Stuart & Co., Inc., and A. G. Becker & Co., joint fiscal agents, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. as a whole on 60 days' notice at any time to and incl. Oct. 1 1931 at 105, thereafter to and incl. Oct. 1 1936 at 104, thereafter to and incl. Oct. 1 1941 at 103, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Debentures will also be redeemable for the sinking fund (sinking fund payments may be anticipated by the company) in part by lot on 30 days' notice, at any time to and incl. Oct. 1 1941 at 102½, thereafter to and incl. Oct. 1 1945 at 102, and thereafter to maturity at 100, together with int. in each case. Company will reimburse the holders of these debentures, if requested within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes, not exceeding 4 mills on the principal per annum, and for the Maryland 4½ mills securities tax, and for the Mass. income tax not exceeding 6% of the interest per annum. Central Union Trust Co., New York, trustee.

Warrants.—Each debenture will carry two warrants, detachable after Oct. 1 1927, as follows: (1) A warrant entitling the holder to receive, during a period of 30 days beginning Oct. 1 1927 outstanding stock of Hugo Stines Corp. in the ratio of 5 shares for each $1,000 debentures, and (2) a warrant entitling the holder to purchase, after Oct. 1 1927 and on or before Jan. 1 1929 outstanding stock of Hugo Stinnes Corp. in the ratio of 5 shares for each $1,000 of debentures, at $20 per share. Warrants attached to debentures called for redemption on or before Oct. 1 1927 may be exercised on or before the redemption date.

Security.—These debentures will constitute a direct obligation of Hugo Stinnes Industries, Inc., and will be secured by the direct pledge with the trustee of the following assets. Based on appraisals of the operating properties by Edward Rushton, Son & Keyon of Manchester, Eng., the value of the assets to be pledged is in excess of $34,000,000.

(1) 55% of the stock of Mathias Stinnes Mining Corp. (Gewerkschaft Mathias Stinnes).

(2) 54.2% of the stock, excluding treasury stock, of Muelheimer Mining Corp. (Muelheimer Bergwerks Verein A. G.)

(3) 100% of the stock of Hugo Stinnes, Ltd. (Hugo Stinnes G. m. b. H.).

(4) Sundry other stocks of companies engaged principally in the mining, transportation and distribution of fuel and fuel products.

The $2,500,000 authorized but unissued debentures will be issuable only to the extent of 50% of the appraised value of additional assets to be acquired by the company and pledged for the security of these debentures.

Interest and Sinking Fund.—Indenture will provide for the payment to the joint fiscal agents, in equal semi-annual installments throughout the life of the present issue of debentures, of $1,250,000 annually, to be applied, first, to the payment of interest on the outstanding debentures, the balance remaining to be applied as a sinking fund to the purchase or redemption and cancellation of debentures. This fund is calculated to retire the present issue by maturity. Company will have the privilege of anticipating its sinking fund obligations.

DIRECTORS.—The board will include among others Hugo Stinnes Jr.; F. H. Witthoefft, Hamburg (Chairman of the Board of the Commerz und Privat Bank); Franz Bracht, Essen (Vice-Chairman of the Rhine-Westphalia Electric Co.); George W. Davison (President of Central Union Trust Co.), New York; and a representative from three banking institutions.—(V. 123, p. 2404.)

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 Jan. 1927 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

	—3 *Mos. End. June* 30—		—6 *Mos. End. June* 30—	
	1926.	1925.	1926.	1925.
Earnings	$462,790	$429,672	$817,641	$795,627
Expenses	180,460	195,730	350,836	374,386
Deductions, less oth. inc.	48,871	*Cr*.15,122	78,349	*Cr*.12,128
Federal taxes	31,750	24,000	52,250	48,000
Dividends	($1.50)120,000	($1½)120000	($3)240,000	($3)240,000
Surplus	$81,709	$105,064	$96,206	$145,369
Profit & loss surplus	3,301,584	3,174,834	3,301,584	3,174,834

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, 1st V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 123, p. 1125.)

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 200,000 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 in Oct. 1926 thus been reduced to $7,500,000. 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 1926 to Dec. 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	$15,388,592	$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 9 mos. ended Sept. 30 1926, in V. 123, p. 2513, showed:

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
Number of cars sold	31,228	39,574	90,628	111,545
Net sales	$39,903,832	$46,430,492	$115,744,439	$133,000,256
Cost of mfg., selling and general expenses	36,469,345	40,908,330	102,351,132	116,141,709
Net earnings	$3,434,487	$5,522,162	$13,393,307	$16,858,546
Int. received (less paid)	107,243	201,278	242,833	343,837
Net profits	$3,541,730	$5,723,440	$13,636,140	$17,202,384
U. S. & Can. inc. taxes	473,466	688,263	1,832,015	2,045,158
Net profits	$3,068,264	$5,035,177	$11,804,125	$15,157,226
Deduct—Preferred divs.	$137,025	$144,113	$411,075	$435,225
Common dividends	2,343,750	1,875,000	7,031,250	5,625,000
Balance, to surplus	$587,489	$3,016,065	$4,361,800	$9,097,001

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. 123, p. 2513.)

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 1925, in V. 122, p. 3355, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$2,420,337	$2,347,887	$4,297,134	$2,737,218
Cost of manufacture	3,120,425	2,447,907	3,779,793	2,724,836
Selling & general expense	445,188	312,244	457,354	297,348
Net earnings	def$1,145,276	def$412,264	sur$59,986	def$284,966
Other income	12,085	24,104	14,164	6,002
Net profit	def$1,133,191	def$388,160	sur$74,150	def$278,964
Interest, &c., deductions	279,949	128,910	114,685	------
Inv. losses, bad debts, &c.	------	------	------	383,415
Net loss from branch op.	247,245	498	------	------
Balance, deficit	y$1,660,385	$517,567	$40,535	$662,378
Previous surplus	4,001,359	4,531,441	4,122,395	4,777,704
Total	$2,340,974	$4,013,874	$4,081,860	$4,115,326
Adjustments	------	------	*Dr*.224	*Cr*.7,069
Organ'n exp. charged off	*Dr*.63,353	*Dr*.12,516	------	------
Capital stock sold	------	------	x*Cr*.449,805	------
Profit and loss surplus	$2,277,621	$4,001,359	$4,531,441	$4,122,395

x Excess of sales price over declared book value of $5 per share. y Extraordinary charges of $1,100,318 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments, losses on old purchase commitments, and provision for losses to be sustained in liquidating branches.

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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	$566,200	7 g	F & A	Feb 15 1929	----------
Superior Steel Corp—Common stock $11,500,000 auth	----	100	10,000,000	See text	Q—M	Dec 1 1926 50c	----------
First mortgage s f bonds red 105----------UPj.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	Oct 1 1926 2%	New York and Chicago
1st M gold s f red 102½ ----------FC.xc*&r*	1914	500 &c	25,586,100	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & PC
10-year sinking fund gold notes red. (text)----IC.xxc*-	1922	100 &c	48,000,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '26 4%	Checks mailed
Symington Co (The)—Common stock 300,000 shares auth	----	None	300,000shs.	----	----	----------	----------
Class A stock $2 cum red $32.50 200,000 shares auth-----	----	None	200,000shs.	$2	Q—J	Jan 2 1927 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. 123, p. 94.)

SUN OIL CO.—(V. 123, p. 2667.)

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

For the 9 months ended Sept. 30 1926 the gross income amounted to $1,070,336, compared with $1,023,668 for the first 9 months of 1925. The net loss, after all charges, depletion and depreciation, for the first 9 months of 1926 amounted to $310,821, against $411,950 for the like period of 1925.

OFFICERS.—Pres., H. G. Davies; Treas., G. C. Harned; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 123, p. 2667.)

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; same amount paid Sept. 1 and Dec. 1 1926.

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.

Period—	——Quarters Ended—— Sept. 30 '26.	Sept. 30 '25.	——9 Months Ended—— Sept. 30 '26.	Sept. 30 '25.
Net sales, less discounts-	$1,527,411	$1,397,855	$5,549,718	$4,126,472
Mfg. costs, selling, adm. and general expenses	1,393,975	1,245,594	4,992,135	3,843,028
Balance----------	$133,436	$152,261	$577,583	$283,444
Other income----------	21,525	17,563	62,127	52,210
Total income--------	$154,961	$169,824	$619,710	$335,654
Res. for Fed., &c., taxes, int. amortiz., &c-----	$101,991	$105,844	$343,345	$321,692
Dividends----------	50,000	------	100,000	------
Balance----------	$2,970	$63,980	$176,365	$13,962

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. 123, p. 2405.)

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

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; V.-P. & Gen. Mgr., Henry A. Fehn. Office 414 West 45th St., New York.—(V. 123, p. 2275.)

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 over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1925, 6% semi-ann.; Feb. 15 and Aug. 15 1926, 4% semi-ann. 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. Oct. 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 Oct. 16 1916 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 1926 there had been issued and retired by s. f. $7,784,000; $25,586,000 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund, 2% of amount of bonds issued.

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:

Fiscal Years Ending—	Oct. 31 '25. $	Nov. 1 '24. $	Nov. 3 '23. $	Nov. 4 '22 $
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. 123, p. 726.)

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 Jan. 2 1927 paid 50c. quar.

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MISCELLANEOUS SECURITIES For abbreviations, &c., see notes on page 61	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Telautograph Corp—Common stock 207,500 shares auth	----	None	192,000 shs	See text	M & N	Nov 1 '26 30c	----------
Pref (a & d) stock 7% cum red (text) $750,000 auth	----	$100	$750,000	7	Q—J	Oct 11 1926 1¾	----------
Tennessee Copper & Chem Corp—Stock 890,000 shs auth	----	None	794,616 shs	See text	Q-M15	Dec 15 '26 25c	----------
Convert deb gold bonds series A red (text xxxc*	1926	100 &c	$1,600,000	6 g	A & O	Oct 1 1941	Co's office, 61 Bway, NY
Texas Company (The)—Stock $164,450,000 auth	----	25	164,450,000	12	Q-M31	Sept 30 '26 3%	Checks mailed
Texas Corporation (The)—See text							

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.

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
a Operating profit	$25,400	loss$6,465	$ 470,934	$498,779
Other income	8,345	8,910	19,527	21,514
Total income	$33,745	$2,445	$490,461	$520,293
Interest charges	15,000	987	127,122	97,878
Net profit	$18,745	$1,458	$363,339	$422,415

a After depreciation, general expenses, Federal and State taxes.

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. 123, p. 2405.)

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 Oct. 11 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 and Nov. 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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Gross income	$177,914	$150,847	$512,908	$440,183
Administrative expense	11,013	9,786	32,689	29,980
Selling expenses	19,823	19,024	66,847	58,181
Installation expenses	8,813	8,506	25,096	23,990
Maintenance expenses	38,881	34,972	114,339	102,123
Engineering expenses	3,853	3,956	11,338	11,647
Depreciation	26,558	23,234	77,408	67,121
Miscellaneous expenses	1,824	1,491	4,848	5,625
Interest and taxes, other than Federal	2,173	1,625	6,982	4,350
Fed'l taxes (estimated)	8,772	6,032	23,404	17,146
Net profit	$56,203	$42,221	$149,958	$120,020

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 16 West 61st St., New York.—(V. 123, p. 2405.)

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) roasting and iron sintering equipment, sulphuric acid plants and copper sulphate plant.

In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant was subsequently enlarged. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000 (subsequently reduced to $700,000). 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 in Oct. 1926 increased the authorized capital stock from 800,000 shares to 890,000 shares.

DIVIDENDS.—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, same amount paid quarterly to Dec. 15 1926.

BONDS.—The 15-year 6% convertible debenture gold bonds series A are convertible into common stock without nominal or par value at the rates fixed by the following schedule.

One share of stock for each $15 of principal amount of the first $400,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for $17 50 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion. Cash adjustment to be made for fractions of shares.

One share of stock for each $20 of principal amount of the next $600,000 aggregate principal amount of bonds deposited for conversion.

All or any of the series A bonds are redeemable on any interest date. If the redemption occurs on or before Oct. 1 1931, the redemption price will be 105, in the case of bonds redeemed thereafter, the premium of 5% shall be reduced annually by ½ of 1% of the principal amount of such bonds in each calendar year after the year 1931, the interest due upon the redemption date to be paid in all cases.

A sinking fund sufficient to retire at least 60% of the series A bonds before maturity will be provided. Company will agree to make no mortgage on its assets, nor permit any subsidiary to make any mortgage on its assets (except, in either case, purchase money mortgages) unless these bonds shall share in such security equally and ratably with the other indebtedness thereby to be secured.

The $1,600,000 of series A bonds were offered to the stockholders of record on Aug. 31 1926 for subscription at par in the proportion of $100 of bonds for each 50 shares of stock then held.

The remaining $1,400,000 bonds of the $3,000,000 authorized amount, if issued, are to be convertible at such rate or rates as may be determined by the directors when such additional bonds are issued, but not more favorable to the holders of such bonds than the then existing rate for the conversion of the series A bonds.—(V. 123, p. 991, 1888.)

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	7,169,356	5,979,687	4,931,007	3,414,705
Miscellaneous expenses	303,808	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	$417,898	def$90,523	$169,198	$337,421
Total profit & loss surp.	$1,919,425	$1,470,536	$1,561,058	$1,505,726

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. 123, p. 2275.)

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 7 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur and Port Neches, Texas, Tulsa, Okla., Lockport, Ill., Casper, Wyo., Craig, Colo., Ardis, La., Norfolk, Va., Marcus Hook, Pa., Providence, R. I., also roofing plant, 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 2,282 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 648 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. 2108.

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.

In June 1926 acquired the assets of the Southwestern Petroleum Co.

In Aug. 1926, the Texas Corporation offered to exchange its stock for stock of this company on a share for share basis. See statement of the Texas Corporation below.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1925.
Cash	10 yearly	11½	12	12 yearly.
In stock	--------	----	10	--------

Paid in 1926: March 31, 3%, June 30, 3%, Sept. 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	df$11536,418	$6,854,972
Total prof. & loss surp.	$113,466,023	$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, Asst. Sec., E. M. Crone, Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 123, p. 2533.)

TEXAS CORPORATION (THE).—Incorp. under laws of Delaware on Aug. 26 1926 to function as a holding company to take over the stock or holdings of the Texas Co. (see statement of latter company above).

STOCK.—Authorized, $250,000,000, par value, $25. Stockholders of the Texas Co. were offered stock of the new corporation in exchange for their holdings on a share for share basis. It was announced in Oct. 1926 that the plan of exchange had become effective, more than 50% of the outstanding shares of the Texas Co., the amount necessary to make the plan effective, having been deposited.

DIVS.—Upon the consummation of the exchange, the new company, it is announced, will inaugurate a dividend rate corresponding to that of the Texas Co.

OFFICERS.—Officers and directors of the Texas Co. will become officers and directors of the Texas Corp. See the Texas Co. above and V. 123, p. 1125, 2149, 2275.

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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
Texas Gulf Sulphur Co—Stock 2,540,000 shares auth	----	None	See text	See text	Q—M 15	Dec 15 '26 $1	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	$ 0	$3,448,048	See text	------	June 30 '23 2½	----------
Thompson (John R) Co—Common stock $6,000,000 auth	----	25	6,000,000	See text	Mthly.	Dec 1 1926, 30c	----------
Tide Water Associated Oil Co.—See text							
Tide Water Oil Co—Common stock 4,000,000 sh	----	None	2,138,373sh	See text	Q—M 31	Sept30'26 37½c	----------
Preferred stock 5% cum. convert. red. (text)	----	$100	$20,706,100	5	Q—F	Nov 15 '26 1¼	----------

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.

STOCK.—The stockholders voted Sept. 9 1926 to change the authorized capital stock from 635,000 shares of $10 par value (all outstanding) to 2,540,000 shares of no par value. It is proposed to issue four new no par shares in exchange for each share now outstanding.

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; Sept. 15, $3; Dec. 15, $1 on new stock of no par value.

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. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings	$2,531,469	$1,478,847	$6,322,012	$4,174,225
Dividends	1,905,000	1,270,000	5,080,000	3,810,000
Surplus	$626,469	$208,847	$1,242,012	$364,225
Profit and loss surplus, incl. reserve for depl'n	$8,482,287	$5,959,739	$8,482,287	$5,959,739

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. 123, p. 2667.)

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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross	$2,593,752	$1,7 2,252	$6,407,536	$4,633,757
Expenses	1,655,155	1,233,074	3,797,382	3,057,061
Operating profit	$938,597	$489,178	$2,609,554	$1,576,696
Other income	193,172	151,045	545,994	225,711
Gross income	$1,131,769	$640,223	$3,155,548	$1,802,407
Deductions	66,676	55,333	181,809	136,137
Net income before depreciation & depleˈn	$1,065,093	$584,890	$2,973,739	$1,666,270

DIVIDENDS. [1911-13. 1914-17. 1918. 1919. 1920. 1921. 1922. '23. '24 '25.
Per cent [7 yrly. 6 yrly. 16 35 *14½ 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. 123, p. 2276.)

THOMPSON (JOHN R.) CO.—Incorp. under laws of West Virginia on April 13 1914. Operates a chain of restaurants in various cities throughout the country.

STOCK.—See table at head of page.

COMMON DIVIDENDS.—

Year—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.	'26.
Per cent	4	4	6	6	8	7½	10	12 yly.	14.4

Also paid 33 1-3% in stock on April 20 1920.

REPORT.—For 1925, in V. 122, p. 896, showed:

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
x Net profit	$1,421,297	$1,504,952	$1,152,006	$1,493,972
Provision for Fed'l taxes	175,461	167,500	150,000	190,000
Preferred divs. (8¾%)	y75,541	(7)63,281	(7)67,173	(7)79,627
Com. divs. (13 1-5%)	z792,000	(12%)720000	(12)720,000	(10)6 00,000
Balance, surplus	$378,295	$554,171	$214,833	$624,345
Profit and loss surplus	$2,898,258	$2,796,607	$2,280,764	$2,138,932

x Net profit after deductcing all expenses, including depreciation, &c.
y Includes accrued div. on pref. stock ($14,823 or 1¾%) to Jan. 1 1926.
z Includes accrued div. ($72,000 or 30c. per share) payable Jan. 1 1926.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Sales	$3,494,171	$3,188,062	$10,683,448	$9,549,944
Net income after deprec., taxes, &c	$318,162	$273,561	$1,096,114	$878,232

OFFICERS.—Chairman, John R. Thompson; Pres., John R. Thompson Jr.; V.-Ps., S. D. Goldenberg and R. King Kauffman; Treas., Charles A. McCulloch; Sec., H. M. Henriksen. Office, 350 N. Clark St., Chicago, Ill.—(V. 123, p. 2007.)

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). In July 1926 acquired the properties of the McKittrick Oil Co. V. 123, p. 467, 1260.

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 9+% of Associated Oil Co. stock and 78% 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 ($100 par)	$150,000,000	$71,098,200
Common stock (no par value)	10,000,000shs.	4,751,813shs.

*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 $22,704,000 12-year 6% notes of the Associated Oil Co. and about $20,703,100 5% convertible preferred stock of the Tide Water Oil Co., and in addition approximately $1,584,000 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.

DIVIDENDS.—On pref. paid initial div. of 1½% quar. on July 1 1926, same amount paid Oct. 1 1926. On common, paid initial div. of 30 cents per share on Aug. 2 1926, same amount paid Nov. 1 1926.

REPORT.—Net income for the quarter ended June 30 1926, after allowance for minority interest in subsidiaries, amounted to $4,553,110, before allowing for preferred dividends and net income after allowance for such dividends amounted to $3,471,110.

OFFICERS.—Chairman, William Humphrey, Pres., Axtell J. Byles, V.-Ps., Robert McKelvey and E. L. Shea, Sec., Francis I. Fallon, Treas., F. A. Marsellus.

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. 123, p. 2668.

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting, refining and marketing crude oil and products. 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 40,000 bbls. daily), with private docks to accommodate ocean-going steamers, and steel tanks aggregating capacity 4,000,000 bbls., (3) through a subsidiary, 833 miles of 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) 887 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 statemen 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 July 20 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, June 30 and Sept. 30, 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, $1,400,000 gold bonds, due Aug. 1 1931, of Tidal Osage Oil Co.

REPORT.—For 1925, in V. 122, p. 1757. for 6 mos. ended June 30 1926, in V. 123, p. 837.

Calendar Years—	1926 (6 *Mos.*)	1925.	1924.	1923.
Total business	$39,493,075	$79,502,709	$66,256,620	$58,274,731
Operating income	5,445,182	11,896,100	9,049,224	6,362,530
Other income	564,086	733,184	697,892	926,431
Total income	$6,009,268	$12,629,284	$9,747,116	$7,288,961
Deprec'n & depleˈn	2,894,982	5,785,656	5,358,924	4,476,775
Federal taxes	404,857	889,672	548,524	------
Outside stockholders	*Cr.*22,090	*Cr.*33,297	*Cr.*58,744	*Cr.*96,031
Dividends (cash)	2,160,798	2,317,577	2,000,145	499,968
Balance, surplus	$570,720	$3,669,676	$1,898,268	$2,408,249

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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
Timken Roller Bearing Co—Stock 1,250,000 shares auth..	----	None	1,200,882 sh	See text	Q—M	Dec 4 1926 $1¼	----------
Tobacco Products Corp—Com stock $100 000,000 -------	----	$100	$51,489,650	See text	Q—J 15	Oct 15 '26 1¾	---------- ----
Common stock Class "A" 7% non-cum $49,354,000 auth..	----	100	44,809,250	7	Q—F 15	Nov 15 '26 1¾	----------
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	--------	--------	----------	----------
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	Pittsburgh or New York
Transmarine & Terminal Co Inc—Stock 191,730 shs no par	----	None	177,930shrs	See text	--------	See text	----------

OFFICERS.—Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; V.-P., F. Bailey Vanderhoff; Treas., F. A. Marsellus; Sec., Francis I. Fallon. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 123, p. 1516.)

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, and in Aug. 1926 acquired the Bock 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., Sept. and Dec. 1926 paid $1 quar. and 25 cents extra.

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.

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net inc. aft. taxes, depr. and other charges----	$4,903,490	$3,983,243	$3,046,491	$4,554,301

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. 123, p. 2405.)

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-Gianacils 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.

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 1¼% 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, July 15 and Oct. 15 1926 paid 1¾% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 15 1926.

NOTES.—The sinking fund 7% gold notes of 1921 were redeemed on ec. 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

Six Months Ended June 30—	1926.	1925.
Net earnings after taxes----------	$4,309,029	$3,515,188

OFFICERS.—Pres., Thomas B. Yuille: Treas., George Wattley. Office, 44 West 18th St., New York.—(V. 123, p. 594.)

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.

DIVIDENDS.—Accumulated dividends on the preferred stock amounted to 15¾% on July 1 1926.

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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net income after int., deprec., deplet'n, &c---	$1,457,796	$139,791	$1,846,632	$1,206,611

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. Weis. Office, Ritz Building, Tulsa, Okla.—(V. 123, p. 2150.)

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

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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
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	----------	July 15 '26 50c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $10,000,000 au-	----	$25	$10,000,000	See text	Q—J	Jan 1 1927 4%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000----------	----	100	3,500,000	7	Q—J	Jan 1 1927 1¾	do
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	Oct 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	94,553,450	See text	Q—F	Nov 10 '26 50c	Los Angeles
First lien M $20,000,000 g callable see text--Eq.xxc*&r*	1911	100 &c	4,793,000	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

	1925.	1924.	1923.	1922.
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 July 15 1926, paid 50c. quar.; none since.

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
	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Gross sales----------	$948,851	$1,325,657	$3,427,199	$3,743,734
Net loss----------	56,626	6,085	83,066	prof.27,580

OFFICERS.—Pres. & Treas., F. E. Dussel; V.-P. & Gen. Mgr., F. W Trabold. Office, Alliance, Ohio.—(V. 123, p. 2276.)

TRUMBULL STEEL CO.—(V. 123, p. 2276.)

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 Jan. 1 1927, 1¾% quar. On com. stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1¼%; 1918, Jan., 1¼% and 5% extra from accumulated surplus April, July and Oct., 1¼% quar. 1919, Jan., 1¼% 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 Jan. 1 1927, 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
	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings----------	$376,010	$618,788	$1,623,213	$2,204,856
Other net income------	89,897	96,842	295,886	288,015
Gross income---------	$465,907	$715,630	$1,919,099	$2,492,871
Depreciation----------	67,111	60,025	196,659	181,963
Net income----------	$398,796	$655,605	$1,722,441	$2,310,908
Res. Fed. taxes--------	53,600	82,000	230,600	287,000
Net profit----------	$345,196	$573,605	$1,491,841	$2,023,908

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. 123, p. 2534.)

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 com. pounds, &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), Electrio Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Co., 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 Oct. 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
	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Earnings (after provision for income, &c., taxes)	$8,862,089	$7,068,877	$23,303,435	$18,735,948
Int. on funded debt and divs. on pref. stock of sub. cos----------	304,135	256,702	915,246	770,392
Deprec. & other charges-	x1,959,491	1,800,382	x5,757,744	5,401,146
Balance ----------	$6,598,463	$5,011,794	$16,630,444	$12,564,411

x Estimated.

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. 123, p. 2534.)

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.

In July 1926 the company entered into a drilling contract with the Maxudian Petroleum Corp. under which it will develop 25,000 acres of proven land

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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 Tank Car Co—Common stock (see text)		$100	$24,564,400	5	Q—M	Dec 1 1926 1¼	Checks mailed
Equip tr gold ctfs due $1,300,000 ann red 100 xxxc*	1926	1,000	13,000,000	4½	A & O	To Oct 1 1936	Chase Nat Bank, N Y
United Cigar Stores Co of Amer—Com $60,000,000 auth		25	47,140,113	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text		100	3,650,488	7	Q—M	Dec 15 '26 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,790,000	6 g	A & O	Oct 1 1942	
United Drug Co.—Auth common $55,000,000		100	38,063,100	See text	Q—M	Dec 1 1926 2%	Amer Trust Co, Boston
1st pref (a & d) 7% cum $35,000,000 call any time at $60		50	32,562,300	7	Q—F	Nov 1 1926 1¾	Amer Trust Co, Boston
Pref stocks of sub companies outstanding			14,800				
20-year gold bonds red 107½ xxxc*&r*	1924	100 &c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y
Real estate mtge bonds all sub cos			1,729,595				

on the latter's concession in the district of Paez, lying northwest of Lake Maracaibo, in Venezuela. V. 123, p. 726.

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.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-26.
Cash	Yearly 48	None	6	6	6	6½	8			See
Extra					3	4	4	4		text
In stock						Mar.,10				

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock; April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920 to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¾% on increased capitalization; April 28 1923 to Oct. 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. Feb. 10 1926 to Nov. 10 1926 paid 50 cents quar.

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

Profits.—Profits from all operations after general expenses, taxes (including income tax), interest charges, employees' share of profits and provident fund, were approximately:

9 *Mos. End. Sept.* 30—	1926.	1925.	1924.	1923.
Profit subj. to depr., &c.	$18,850,000	$17,425,000	$17,500,000	$17,000,000
Prov. for depr. & depl'n.	$5,600,000	$5,275,000	$5,200,000	$4,650,000
Prov. for labor & incidental cost of new drilling	3,500,000	3,400,000	3,300,000	5,150,000
Net profits for 9 mos.	$9,750,000	$8,750,000	$9,000,000	$7,200,000

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Union Oil Bldg., Los Angeles, Calif.—(V. 123, p. 2007.)

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. The stockholders were to vote Nov. 22 1926 on increasing the authorized common stock from $25,000,000 to $40,000,000. V. 123, p. 2150. Divs., 1914 to Mar. 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 Dec. 1926 paid 1¼% 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 entire $12,000,000 preferred stock was redeemed on Dec. 1 1926 at 115 and divs.

Equipment trusts of 1926, V. 123, p. 1772.

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

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Earns. after oper. exps.	$3,398,095	$2,971,210	$3,311,654	$3,968,084
Depreciation	1,576,072	1,708,678	1,918,456	1,668,492
Reserves	254,863	155,000	291,480	375,000
Balance, surplus	$1,567,160	$1,107,532	$1,101,718	$1,924,592
Preferred dividends	(3½)420,000	(3½)420,000	420,000	420,000
Common divs. (2½)	614,110	454,000	450,000	450,000
Balance, surplus	$533,049	$233,532	$231,717	$1,054,592

OFFICERS.—Chairman, Henry E. Felton; Pres., L. J. Drake; V.-P., A. E. Smith; V.-P., B. C. Graves; V.-P., Sec. & Treas., E. L. Gridley. Office, 134 North La Salle St., Chicago.—(V. 123, p. 2150.)

UNITED ALLOY STEEL CORP.—See Central Alloy Steel Corp.

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. In Aug. 1926 acquired 1,788 shares of capital stock (par $100) of Whelan Drug Stores, Inc. (N. J.).

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, 1¾%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. **On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2½% 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 Dec. 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.

6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Net profits after Federal taxes, int., &c.	$3,712,618	$2,853,860	$2,212,059	$2,010,019

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Ps., Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., W. A. Ferguson; Treas., Geo. Wattley. Office, 44 West 18th St., New York.—(V. 123, p. 2534.)

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 436 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.; June 1 1926 to Dec. 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.	1,321,794	1,388,114	1,346,894	1,377,739
Current taxes				
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

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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 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	Oct 1 1926 1¾	----------
United Fruit—Stock $3,000,000 shares authorized	----	None	2,500,000sh	See text	Q—J	Jan 3 1927 $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	See text	Q—J	Oct 5 1926 6½	{Checks from American
Pref (a & d) stock 6% cumulative (see text)	----	25	10,594,375	6	Q—J	Oct 5 1926 1½	{ Trust Co. Boston
US Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,000,000	10	Q—M 15	See text	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	7	Q—M 15	See text	do do
American Pipe & Foundry 1st mtge $1,500,000 sk fund	z 1898	1,000	†423,000	6	J & J	July 1 1928	Chattanooga, Tennessee

† After deducting $1,077,000 in treasury and sinking fund.

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2406, showed:

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Sales	$22,735,611	$19,303,341	$65,682,090	$55,704,904
Total income	2,340,028	2,232,894	7,372,548	6,283,453
Depreciation, taxes, &c.	434,544	346,457	1,266,345	1,086,134
Net profit to surplus	$1,905,484	$1,886,437	$6,106,203	$5,197,319
Previous surplus	11,872,446	9,441,502	10,645,673	5,071,391
Total surplus	$13,777,930	$11,327,939	$16,751,876	$10,268,710
Adjustments	*Cr*33,494	*Dr*49,296	*Dr*20,486	*Dr*432,171
Surp. acq. through Liggett's Int., Ltd., Inc.	------	------	------	*Cr*3,881,361
Interest	193,373	236,196	652,504	729,162
Preferred dividends	569,769	546,304	1,709,355	1,388,119
Common dividends	737,337	580,344	2,058,584	1,684,818
Surplus as of Sept. 30	$12,310,947	$9,915,802	$12,310,947	$9,915,802

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. 123, p. 2406.)

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 Oct. 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

Six Months Ended June 30—	1926.	1925.
Dividend received	$136,630	$272,340
Interest received	30,989	26,798
Total income	$167,018	$299,139
General and administrative expense	22,194	55,679
Foreign exchange	68,970	10,474
Foreign taxes	33,296	------
Net income	$42,558	$232,986
Profit and loss surplus Jan. 1	1,030,189	914,458
Total surplus	$1,072,747	$1,147,444
Miscellaneous adjustments	*Cr*20,000	*Dr*54,118
Dividend on preferred stock	138,250	266,000
Profit and loss surplus June 30	$954,497	$827,325

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.

Six Months Ended June 30—	1926.	1925.
Net profit from operations	$184,161	$269,358
Miscellaneous income	18,088	6,852
Gross income	$202,250	$276,210
Depreciation, taxes, interest, &c	111,125	103,956
Provisions for reserves, &c	59,590	34,725
Net income	$31,535	$137,529

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. 123, p. 1888.)

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%	11¼	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 and Oct. 1 paid $1 per share on new stock of no par value. Paid in 1927: Jan. 3, $1.

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	------	*Cr*1,162,930
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. 123, p. 2276.)

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.; none since.

REPORT.—For year ended May 29 1926, in V. 123, p. 705, showed:

Years Ended—	*May* 29 1925-26.	*May* 30 1924-25.	*May* 31 1923-24.	*May* 26 1922-23.
Mill earnings	$923,607	$794,476	$705,768	$881,714
Taxes and insurance	155,771	119,045	147,397	102,981
Administration exp.	131,325	133,596	134,951	132,459
Depreciation	300,000	300,000	300,000	300,000
Reserve for Federal taxes	43,983	------	------	------
Preferred divs. (6%)	78,972	79,476	79,476	79,482
Common dividends	(1%)119,920	(1½)59,955	------	------
Balance, surplus	$93,637	$102,404	$43,944	$266,793

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 123, p. 1517.)

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 shareo com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22	'23.	'24.	'25.
On common %	8 yrly	8	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%; July 6, 2½%; Oct. 5, 2½% and 4% extra.

REPORT.—For year ending Feb. 27 1926, in V. 122, p. 3077, 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. 123, p. 1392.)

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.	7¼	8	see text	
Com.	-	-	None	-	-	-	-	-	------	--	--	--	

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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
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	July 1 1926 3½	----------
United States Envelope—Common stock $4,000,000	----	10(	1,750,000	See text	M & S	Aug14 1926 4%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	10(	4,000,000	7	M & S	Aug14 1926 3½	do do
1st mortgage g part yearly red 104 OB.zc*	1908	1 00(	1,150,000	5 g	F & A	To Dec 1 1934	do do
United States Gypsum Co—Common stock $15,000,000	----	20	a10,138,300	See text	Q—M 31	See text	----------
Preferred stock 7% cumulative $10,000,000 authorized	----	100	8,287,200	7	Q—M 31	Dec 31 '26 1¾	----------
United States Hoffman Mach Corp—Com stock v t c	----	None	222,203 sh.	See text	Q—M	Dec 1 1926 $1	----------
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	--------	Sept 15 '21 1½	Checks mailed
Pref stock 7% cum guar red text	----	10(	6,000,000	7	Q—J 15	Oct 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.							

a Does not include 35% stock dividend payable Dec. 31 1926.

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. 123, p. 855.)

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 July 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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Net profit after deplet'n, deprec. & Fed. taxes	$268,215	$248,682	$910,308	$530,296
Preferred dividends	14,871	29,534	47,030	89,321
Balance	$253,334	$219,148	$863,278	$440,975

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. 123, p. 2276.)

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	7	7	7	
Common	(%)	7 yrly.	7	7	7½	8	8	8	8	8	8	
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.; Sept. 1 1926 paid 5% extra; Sept. 30 1926 paid 2% quar.; Dec. 31 1926 paid 2% quar. and 7% extra and 35% in common stock. 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 common 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.

6 *Months Ended June* 30—	1926.	1925.
*Net earnings	$5,189,532	$4,998,670
Depreciation and depletion reserve	433,085	341,066
Federal taxes	625,618	566,336
Dividends paid	1,201,359	1,083,309
Surplus	$2,929,470	$3,007,959

* After operating expenses, repairs and maintenance.

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. 123, p. 2534.)

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, Sept. 1 and Dec. 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.

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1926.	1925.	1926.	1925.
Operating profits	$518,700	$524,087	$1,323,784	$1,313,506
Other income	41,899	31,971	138,691	102,785
Gross income	$560,599	$556,058	$1,462,475	$1,416,291
Int. and other charges	37,483	47,459	107,746	133,155
Income tax, &c	68,875	56,519	164,424	145,868
Amortization of patents	54,812	54,663	164,251	163,746
Net income	$399,429	$397,417	$1,026,054	$973,522

OFFICERS.—Chairman, John E. Semmes; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., William H. North. Office, 105 Fourth Ave., New York.—(V. 123, p. 2534.)

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.

The company in Nov. 1926 announced the acquisition, through purchase of the plant, of the Crystal Chemical Co., located at Anaheim, Calif. This property will constitute the first manufacturing unit of the company on the Pacific Coast. The U. S. Industrial Alcohol Co., a California corporation, has been formed to own and operate the plant. In addition, it will handle

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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
U S Realty & Improvement—Com stock 1,000,000 shs	----	None	666,457 shs	See text	Q—M 15	Dec 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	Nov 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	----------
US Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,887	See text	Q—J	Oct 15 '26 1¾	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,775	7	Q—J	Oct 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	--------	--------	----------	----------

the distribution in the Pacific Coast territory of the products of the U. S. Industrial Chemical Co. The new California subsidiary is capitalized at $500,000. V. 123, p. 2534.

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 Oct. 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. 123, p. 2534.)

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; Sept. 15, $1 per share; Dec. 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.

Report for 6 mos. ended Oct. 31 1926, in V. 123, p. 2534, showed:

6 *Months Ended Oct*, 31—	1926.	1925.
Real estate net operating income	$1,148,022	$1,110,641
All other income	x1,482,668	1,597,574
Total income	$2,630,690	$2,708,215
Interest on mortgages	248,660	254,803
Gen. & corp. exp., Fed. & State taxes & deprec'n	256,434	532,091
Net income	$2,125,596	$1,921,322

x Including net income of George A. Fuller Co. and proportion of net income of Plaza Operating Co.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 123, p. 2534.)

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. 645. 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., 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
First pref. %	8 yearly (2% Q.-J. 31) to and including Nov. 15 1926.								2 text

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.

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
6 *Mos. End. June* 30—	1926.	1925.	1924.	1923.
Sales	$100,113,986	$92,530,127	$77,774,696	$87,710,205
Net inc. before interest	8,156,842	8,860,674	7,510,415	7,743,346
Int. on funded debt	3,241,174	2,985,470	2,360,200	2,386,803
All other interest	------	------	727,728	783,682
Net profit after int., &c., ch'ges, incl. dep. of plant	$4,915,668	$5,875,204	$4,422,487	$4,572,861
Div. on 1st pref. stock	2,603,900	2,604,400	2,604,400	2,760,001
Div. on minority stock	9,359	9,359	9,359	9,359
Balance, surplus	$2,302,409	$3,261,445	$1,808,728	$1,803,502

DIRECTORS.—C. V. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, 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. 123, p. 977.)

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 flotation mill with an estimated daily capacity of 800 tons has recently been completed. (6) Mining claims near Kennett, Calif., known as the Mammoth Mine. (7) Mining claims near Goldroad, Ariz., known as the Goldroad Mine; and miscellaneous other mining claims in Arizona.

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.

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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—Com stock $550,000,000	----	$100	508,302,500	See text	Q—M 30	Dec 30 '26 1¾	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	Nov 29 '26 1¾	do do
Coll trust mtge redeemable at 115 s f (see text) Us.xc* &r	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) ----xc* &r	1901	1,000 &c	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 M $45,000,000 g gu sfred.110Nxc*&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 16N.xc* &r*	1912	1,000 &c	*b*11,580,000	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	b22,096,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ----PPi.xc*	1901	1,000	1,300,000	5 g	F & A	To Aug 1939	Colonial Tr, Pitts & N Y
St Clair Terminal RR first mortgage----------	----	--------	314,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
do do do general mortgage----------	----	--------	1,129,000	5	M & S	Mar 1 1950	----------
Elgin Joliet & Eastern first mtge ($10,000,000) gold..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&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do

b For additional amounts in sinking fund, see text.

(8) Fairbanks Exploration Co. owning option contracts on placer mining claims, water rights, equipment, &c., located in Fairbanks mining district in territory of 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, Nevada. (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.

DIVIDENDS—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.
On comm stock---------%	3	1½	8½	10	10	11	10	None	6¼

Paid in 1926: Jan. 15, 1¾%; April 15, 1¾%; July 15, 1¾%; Oct. 15, 1¾%. 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	$5,738,914
Interest on funded debt	801,382	730,393	-------	-------
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.

8 *Mos. End. Aug.* 31—	1926.	1925.	1924.	1923.
Profit after interest	$4,068,834	$4,280,150	$3,252,883	$2,734,001
Depr., depl'n & amort'n	1,587,968	1,853,395	1,431,773	1,094,558
Net profit	$2,480,866	$2,426,755	$1,821,110	$1,639,443
Preferred dividends	1,134,817	1,134,817	1,134,816	1,134,816
Surplus	$1,346,049	$1,291,938	$686,294	$504,627

OFFICERS.—Pres., C. A. Hight; Sec. & Treas., F. W. Batchelder; Comp., S. A. Block. Office, 55 Congress St., Boston.—V. 123, p. 2534.

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. not owned, $573,719.

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, 1¼% quar. and ½% extra; June 29, Sept. 29 and Dec. 30, 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 & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue) guar. p. & 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 $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. An additional $257,000 were redeemed on Nov. 1 1926. V. 98, p. 1699; 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.

The Union Steel Co. 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 at 110 and interest. Annual sinking fund 2% of amount of bonds out. On Dec. 31 1925 $35,156,000 were held in sinking fund and $8,779,000 were outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

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											Oct 31	
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	3,6

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)	*Cr*2,842,875	*Cr*19,004,910	*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	*Cr*15,026	*Cr*87,070	*Cr*235,189	*Cr*920,038
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'l Corp.	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 for Nine Months to Sept. 30 (V. 123, p. 2254.)

	1926. $	1925. $	1924. $	1923. $
Net earnings	145,502,216	122,907,625	122,174,899	129,691,930
Deduct—				
For sinking funds, depreciation & reserve funds	46,214,502	41,829,838	36,899,200	38,410,310
Interest	12,973,060	13,370,448	13,753,462	14,119,022
Prem. on bds. redeemed	881,250	808,221	750,000	772,500
Total deductions	60,068,812	56,008,507	51,402,662	53,301,832
Balance	85,433,404	66,899,118	70.772,237	76,390,098
Dividends—				
Preferred	18,914,757	18,914,757	18,914,757	18,914,757
Common	26,685,879	26,685,879	26,685,879	20,332,099
Sums approp'd and exp. or to be exp. acct. of add'ns, impts. or betterments to plants and properties	-------	-------	-------	20,000,000
Undiv. sur. earns., 9 mos	39,832,768	21,298,482	25,171,601	17,143,242

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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)*—							
Union R R first mortgage	1896	$1,000	$2,000,000	5	M & S	Sept 1 1946	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	F & A	To Aug 1 1932	Home Tr Co, New Jersey
Munhall Equip Trust due $75 000 yrly	1912		600,000	5	J & D	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	1909	1,000	5,500,000	5&6	A & O	Oct 1 1956	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	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	1911	1,000	a11,194,000	5 g	J & J	To July 1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth Missabe & Northern Ry—See those companies under RRs—							For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,542 sh	$3	Q—J	Oct 1 1926 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000	----	100	5,520,000	7	Q—J	Oct 1 1926 1¾	do
United Steel Works Corp—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	See text	
Utah Copper Co—Stock authorized $25,000,000	----	10	16,244,900	See text	Q—M 31	Sept 30 '26 $1¼	Checks mailed

a Of this amount $122,000 deposited in escrow.

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. 123, p. 2668.)

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
On common ----%	5	10	12	12	12	12	Text	See
extra ----%	--	--	—	—	14	10	—	text
scrip or stock %	(xPaid off 1915)	x20	x10	—	—	20	—	

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 **to Jan. 1922** paid 2¼% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. April 1922 paid 3% quar. July 1 1922 to Oct. 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	------	------	------	Cr1,000,000
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 CORP. (Vereinigte Stahlwerke Aktiengesellschaft), GERMANY.—Organized in Jan. 1926. Has contracted to acquire the properties and assets, including good-will, trade marks, &c. (except certain coal properties) of four of the leading steel, iron and coal companies in Europe, namely Rheinelbe Union, Thyssen, Phoenix and Rheinstahl. In addition to taking over the entire business of these concerns, the corporation is acquiring 56% of the stock of the Alpine Montan Steel Corp., which owns one of the largest deposits of high-grade iron ore in the world. Upon completion of acquisition of these properties, the corporation, it is said, will rank as the largest industrial unit in Europe and the second largest steel company in the world, ranking next to the United States Steel Corp. The chief coal properties and iron and steel plants being acquired are located in the centre of the Ruhr district. Properties also include 33 by-product coke plants, with total annual capacity of 9,189,000 metric tons, 63 blast furnaces capable of producing annually 9,038,000 metric tons of pig iron and ferro alloys, 26 steel plants with an annual ingot capacity of 7,936,000 metric tons, and rolling mills, foundries, finishing and manufacturing departments with an annual capacity of 7,066,000 metric tons of finished iron and steel products. The mills and finishing departments are equipped to convert into finished products the entire ingot production. Corporation is also acquiring cement plants equipped to manufacture Portland cement from blast furnace slag.

BONDS.—Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. in June 1926 sold at 96 and int. $30,000,000 25-year 6½% sinking fund gold bonds, series "A," (with non-detachable stock purchase warrants). Dated June 1 1926; due June 1 1951. Prin. and int. (J. & D.) payable in New York at the office of Dillon, Read & Co. in U. S. gold coin of the present standard. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co. in pounds sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000 c*. Callable as a whole or in part by lot on any int. date after 30 days' notice, at the following prices and accruedinterest to and incl. June 1 1931 at 105; thereafter to and incl. June 1 1936 at 103; thereafter to and incl. June 1 1941 at 101; thereafter prior to maturity at 100. The National City Bank of New York, American trustee; Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, German trustee. Prin. and int. 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 corporation agrees to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot (first redemption Dec. 1 1926) at 100 and int. at the annual rate of $600,000 up to and incl. Dec. 1 1938 and at the rate of $1,800,000 annually thereafter to maturity.

Security.—These bonds will be the direct obligation of the corporation, secured by mortgage on fixed assets valued by H. A. Brassert, American consulting engineer, at $537,671,800, subject to about $70,600,000 of underlying obligations, including approximately $29,400,000 obligations under the Dawes Plan based on existing assessments. Such fixed assets have been appraised on the basis of present replacement costs in Germany, after allowance for depreciation and obsolescence an comprise iron and steel plants valued at $228,889,300; coal properties and coke plants at $107,635,000; coal reserves at $77,604,800, and real estate, including land, plant sites, business and administrative buildings at $123,542,700. These propertie include all the fixed assets being acquired by the corporation except a mas chinery plant, a small wire netting shop, certain ore and other mining properties, rolling stock, portable machinery and certain other movable property, valued by Mr. Brassert in the aggregate at less than $35,000,000.

Additional Bonds.—Against the properties presently to be mortgaged there may be issued (ranking equally with the series "A" bonds) a total of $105,000,000 of bonds, incl. the $30,000,000 series "A" bonds, the equivalent of about $30,000,000 of bonds propose to be presently issued abroad in foreign currency, and $41,180,000 of bonds reserved to refund underlying obligations. The valuation of $537,671,800 equals about 4 times the sum of all underlying obligations (incl. existing obligations under the Dawes Plan), these $30,000,000 series "A" bonds and all other bonds ranking equally therewith (except bonds reserved to refund underlying obligations) issuable against the properties presently to be mortgaged.

Stock Purchase Warrants.—Each series "A" bond will carry a non-detachable warrant, entitling the holder, on or before July 1 1929, to purchase one share (par value 1,000 reichsmarks) of common stock for $297 50, viz., 125% of par. Detached warrants will be issued in exchange for unexercised warrants attached to series "A" bonds redeemed on or before June 1 1929.

Dillon, Read & Co. in July 1926 also sold privately $10,815,000 25-year 6½% sinking fund 1st mtge. gold bonds, series C. These are part of the $41,000,000 bonds reserved for prior liens. V. 122, p. 3615; V. 123, p. 95, 217, 727, 2007, 2276.

UNIVERSAL PICTURES CO., INC.—(V. 123, p. 1839.)

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 Nov. 1 1927 paid (or declared), 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.

Period—	Quarter Ending Sept. 30 '26.	Quarter Ending June 30 '26.	Quarter Ending Mar. 31 '26.	Total 9 Mos.
Net after chges., incl. deprec. & depletion	$342,488	$373,845	$210,203	$926,537

OFFICERS.—Chairman, Clarence M. Schwerin; Pres., John J. White; Treas., Louis B. Ladoux; Sec., F. D. Griffiths —(V 123, p. 2150.)

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 $9,997,285 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%; June 30, 12½%; Sept. 30, 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 third quarter of 1926, in V. 123, p. 2668, showed:

	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net prof.fr. copper prod.	$3,376,772	$2,457,807	$8,412,563	$7,565,750
Misc. inc., incl. gold & silver	789,828	664,668	1,972,119	1,958,001
Bingham & Garfield Ry. Co. dividend	75,000	75,000	225,000	225,000
Nev. Consol. Copper div	250,125	------	750,375	------
Inc., misc. securities	53,954	------	215,817	------
Total income	$4,545,678	$3,197,475	$11,575,875	$9,748,751
Depreciation	312,257	302,802	915,763	895,621
Dividends	2,030,612	1,624,490	6,091,837	4,873,470
Balance	$2,202,809	$1,270,182	$4,568,277	$3,979,658

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. 123, p. 2668.)

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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
Vacuum Oil Co—Stock $70,000,000 auth	----	$25	$62,199,950	See text	Q—M 20	Dec 20 '26 8%	Checks mailed
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	376,637 sh.	See text	Q—F 15	Dec 15 '26 $1	----------
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	-------	-------	----------	----------
1st pref. stock cum. red. 115 $4,250,000 auth	----	100	3,737,500	7	Q—M	Dec 1 1926 1¾	----------
Vick Chemical Co—Stock 400,000 shares auth	----	None	400,000 shs	See text	Q—F	Nov 1'26, 87½c	----------
Virginia Carolina Chemical Corp—Common stock 750,000 shares auth	----	None	486,700 shs	-------	-------	----------	----------
Prior pref (a & d) stock 7% cum (v t c) red (text)	----	100	$14,487,100	7	Q—M	Dec 1 1926 1¾	----------
Pref (a & d) stk 6% cum beg July '27 red & partic (see text)	----	100	21,448,000	6	-------	----------	----------

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 and Sept. 20, 2% quar. and 2% extra on each date; Dec. 20, 2% quar., 2% extra and 4% special.

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. 123, p. 2407.)

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 Minas 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 ocated 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 to Nov. 15 1926 paid 75 cents quar.; Dec. 15 1926 paid $1 extra.

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

Report for 6 mos. ended June 30 1926, in V. 123, p. 991, showed:

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Profit after expenses	$1,372,583	$887,144	$560,682	$416,267
Other income	69,209	63,051	49,426	23,599
Total income	$1,441,792	$950,195	$610,108	$439,866
Depr., depl., taxes, &c.	398,638	217,179	180,689	52,735
Dividends	471,421	-------	-------	-------
Surplus	$571,733	$733,016	$429,419	$387,131
Profit and loss	$2,864,646	$2,248,179	$1,196,298	-------

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., Edgar R. Alpaugh; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.—(V. 123, p. 2150.)

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 Dec. 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.)

VICK CHEMICAL CO.—Incorp. under laws of Delaware on Aug. 4 1925. The business of the company is the manufacture and sale of proprietary or package medicines, the principal product being Vicks Vapo-Rub. Laboratories are located at Greensboro, N. C.; Philadelphia, Pa.; Mexico City, Mex., and Montreal, Can.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 87½ cents a share quarterly from Nov. 1 1925 to Nov. 1 1926.

REPORT.—For 11 months ended June 30 1926, in V. 123, p. 594, showed

Earnings for Fiscal Period Ended June 30 1926.

Income, $2,460,880; depreciation, $18,759; net income	$2,442,122
Federal and State income tax (estimated)	320,986
Dividends paid ($2 62½)	1,050,000
Balance added to surplus	$1,071,136

OFFICERS.—Pres., H. Smith Richardson; 1st V.-P., Lunsford Richardson; 2d V.-P., A. L. Thomas; Sec. & Treas., William Y. Preyer; Asst. Treas., K. E. Prickett. Offices, Greensboro, N. C.; Roberts and Pulaski Aves., Philadelphia, and 17 Battery Place, New York.—(V. 123, p. 992.)

VIRGINIA CAROLINA CHEMICAL CORP.—Incorp. under laws of Virginia on Mar. 24 1926 and acquired the property and business of Virginia-Carolina Chemical Co. (N. J.), per reorganization plan in V. 121, p. 853. Products sold include fertilizers, chemicals, cottonseed meal, cottonseed oil, compound lard, edible oils and other by-products.

Owns entire common stock of Consumers Chemical Corp., which has erected a modern fertilizer plant at Carteret, N. J., on Staten Island Sound.

STOCK.—

Securities to be 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 on 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

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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 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	Jan 2 1927 2½	do
Mortgage gold $10,000,000 ------------Ba.&c*	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	Q—J 15	Oct 15 '26 75c	----------
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	Oct 20 '26 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	Q—J20	Oct 20 '26 3¾	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh.	See text	Q—J	Jan 3 '27 31¼c	----------
Preferred stock 8% cum $1,000,000 auth	----	10	866,100	8	Q—J	Jan 3 1927 2%	----------

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.

REPORT.—For 13 mos. ended June 30 1926, in V. 123, p. 1244, showed:

Combined Statement of Earnings—13 *Months Ended June* 30 1926.

[Inc. properties now operated by Virginia-Carolina Chemical Corp.]

Total earnings and other income after deducting manufacturing costs and expenses, including repairs and maintenance and provision for depreciation	4,601,061
Deduct—Selling, administrative and general expenses and provision for bad and doubtful accounts (not including receivership expenses nor Federal incomes taxes)	2,059,321
Net earnings	$2,541,740

OFFICERS.—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. 123, p. 1244.)

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

	Quar. End. Sept. 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Gross	$944,962	$865,709	$2,587,207	$2,376,595
Expenses	862,053	800,475	2,430,220	2,234,535
Operating profit	$82,909	$65,235	$156,987	$142,061
Other income	22,028	83,206	70,762	332,773
Total income	$104,937	$148,441	$227,749	$474,833
Int., depr. & taxes	68,555	86,444	241,000	2 5,794
Net profit	$36,382	$61,997	$13,251	$209,039

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. 123, p. 2150.)

(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*Cr*6,000,000	------	------	------
Prem. on sale of stock	*Cr*120,000	------	------	------
Profit on sale of real est	------	------	*Cr*45,000	------
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	df$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.

Period—	—*Quar. End. Sept.* 30— 1926.	1925.	—9 *Mos. End. Sept.* 30— 1926.	1925.
Net profit after depr., &c chgs., before Fed. tax	$369,465	$79,585	$1,145,949	$410,514

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, then none until July 15 1926, when 75c. in cash was paid, same amount paid Oct. 15 1926.

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. 123, p. 2276.)

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.—%	3¼	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com.—%	2	3	0	0	0	0	0	0	0	0	-	----------

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¾% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¾% and 1% on account of accumulations. Paid 1¾% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¾% on Oct. 20 1920. On Feb. 21 1921 paid 1¾% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¾% was paid on pref. and pref. A stock; same amount quar. to Oct. 20 1926. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 30 1925, 1% on Oct. 20 1925, 2% each on Jan. 20 1926, April 20 1926, July 20 1926 and Oct. 20 1926. Accumulated divs. on pref., 26¼%, 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

	—3 *Mos. End. June* 30— 1926.	1925.	—6 *Mos. End. June* 30— 1926.	1925.
Sales	$761,488	$609,303	$1,691,963	$1,251,137
Inv. of finished products	deb25,616	41,540	deb12,310	deb10,633
Other income	4,708	16,740	9,563	21,475
Total	$740,580	$667,583	$1,689,217	$1,261,979
Costs & gen. expenses	621,375	590,283	1,452,974	1,087,849
Res. & other expenses	28,258	15,865	53,892	42,382
Preferred dividends	72,340	------	144,680	174,679
Balance	$18,606	$61,435	$37,671	def$42,929

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 123, p. 1261.)

WALDORF SYSTEM, INCORPORATED.—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.

The balance of the outstanding 1st pref. stock was redeemed on Oct. 1 1926.

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.

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 Jan. 3 1927.

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

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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	Oct 1 1926 $2	----
Pref (a & d) stock 7% cum red 110 $50,000,000 auth	----	$100	$31,841,500	7	Q—J	Oct 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	Sept20 '26 $1½	Pittsburgh, Pa
Weber & Heilbroner—Common stock 100,000 shares auth	----	None	88,168 shs	See text	See text	Sept 30 '26 $1	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	879,800	7	Q—M	Dec 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	Sept30'26 $2.50	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	$35,000,000	5 g	A & O	Apr 1 1944	New York

Calendar Years—	1925.	1924.	1923.	1922.
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

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1926.	1925.	1926.	1925.
Sales	$3,321,558	$3,142,458	$9,974,620	$9,428,608
*Net profit	239,967	200,409	784,530	686,692
Preferred dividends	20,860	25,879	66,798	79,353
Common dividends	138,003	138,003	414,009	414,009
Surplus	$81,104	$36,527	$303,723	$193,330

* After depreciation, Federal taxes and reserves.

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. 123, p. 2151.)

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 Oct. 1 1926.
On class A stock paid initial div. of $2 a share on July 1 1926; same amount paid Oct. 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

37 *Weeks Ended Sept.* 11—	1926.	1925.
Gross sales	$30,969,716	$29,510,886
Net profit after depreciation, Federal taxes, &c	$2,964,085	$2,872,574

OFFICERS.—Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Blvd., N. Y.—(V. 123, p. 2407.)

WARNER BROS. PICTURES, INC.—(V. 123, p. 1646.)

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 was paid; same amount paid April 20 1926; on June 21 1926 paid $1 per share; on Sept. 20 1926 paid $1 50 per share.
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. 123, p. 1517.)

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 Sept. 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

6 *Months Ended Aug.* 31—	1926.	1925.	1924.
Net profit before Federal taxes	$215,994	$287,998	$236,993

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. 123, p. 1646.)

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 aid 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 on 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.

Dividend No. 1 on common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Sept. 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	Oct 30 '26, 3½	Pittsburgh, Pa
Westinghouse El & Mfg—Com stock auth $196,000,000	----	50	114,504,450	8	Q—J	Oct 30 '26, 2%	Checks mailed from Pitts
Pref stock $4,000,000 7% cum and participating	----	50	3,998,700	8	Q—J	Oct 15 '26, 2%	do do
20-Year gold bonds red (text) kxxxc*&r*	1926	500–1000	30,000,000	5 g	M & S	Sept 1 1946	Chase Nat. Bank, N. Y.
Westinghouse Machine Co—1st & Ref Mtge gold x	1910	1,000	5,990,000	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	Oct 1 1926 50c	----
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	490,000 shs.	$2	Q—J	Oct 20 '26 50c.	----
Sinking fund gold notes red (text) xxxc*	1924	1,000	2,200,000	5½ g	J & J	July 1 1929	Dillon, Read & Co, N Y

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

*Does not include the following Special dividend received from the International Western Electric Co., Inc., from Undistributed earnings at Sept. 30 1925, $9,700,000; profit resulting from sale of International Western Electric Co., Inc., after deducting Federal income taxes and setting aside a reserve for pension fund under agreement with International Standard Electric Corp., $6,255,096; Deduct Premium paid on redemption of preferred stock, $2,467,960; balance from special earnings carried to surplus, $13,487,136.

OFFICERS Chairman, Charles G. DuBois; Pres., Edgar S. Bloom; Treas., F. L. Gilman; Sec., Harry B. Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—V. 123, p 2150.

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 and July 31, 3% quar. and ½% extra; Oct. 30 1926, 3½% quar.

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

Period Ended Sept. 30 1926—	Quarter.	9 Months.
Net income after depreciation and Federal taxes	$2,734,848	$8,344,278

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. 123, p. 2407.)

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-'26.
Preferred, %	12¼	7	7 yrly.	7	7	7 yrly.	7½	8 yrly.
Common, %	0	2	4 yrly.	5	4½	7 yrly.	7½	8 yrly.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 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 20-year 5% gold bonds are redeemable in amounts of not less than $10,000,000 principal amount at any one time, on any int. date on 60 days' notice at 105 and int. to and incl. Sept. 1 1936, and thereafter at their principal amount and int., together with a premium equal to ¼% for every 6 months intervening between the redemption date and the date of maturity.

The indenture will provide that the company (including its proprietary companies as defined in the indenture) shall have at all times, while the bonds are outstanding, unpledged current assets equal to at least 1½ times the total indebtedness of the company and of its proprietary companies (excluding the outstanding $5,990,000 Westinghouse Machine Co. 1st & ref. mtge. bonds), all as defined in the indenture. The indenture will further provide that, while any of the bonds are outstanding, the company will not make or permit to be made any mortgage (other than purchase money mortgages on new properties acquired hereafter) on any of its real property or plants or on any of the real property or plants of any of its proprietary companies, unless such mortgage shall secure the bonds of this issue *pari passu* with the other indebtedness secured thereby.

Proceeds were used to provide part of the funds necessary to pay $30,000,000 7% gold bonds which were redeemed on Nov. 1 1926. V. 123, p. 1126.

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	166,06,800	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, James C. Bennett, 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. 123, p. 2277.)

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 Oct. 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

Report for 9 mos. ended Sept. 30 1926, in V. 123, p. 2668, showed:

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '26.	June 30 '26.	Mar. 31 '26.	Sept. 20 '26.
Net after deprec. & exp.	$155,526	$229,137	$245,561	$630,224
Other deductions	3,251	9,277	Cr2,055	10,473
Total income	$152,275	$219,860	$247,616	$619,751
Federal tax	19,974	29,718	32,257	81,949
Class A dividends	45,000	40,050	50,000	135,050
Surplus	$87,301	$150,092	$165,359	$402,752

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. 123, p. 2668.)

WHEELING STEEL CORPORATION.—(V. 123, p. 2277.)

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 8 principal regions in Kansas, Oklahoma and Texas. 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, South Dakota and Montana 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		9,239,910	9,554,572	9,036,343
Gen. admin. & sell. exp.	13,343,372	2,488,592	2,317,033	1,467,809
Other deductions—net	388,531	344,030	230,134	268,628
Depreciation		845,786	793,589	589,253
Depletion	1,120,754	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

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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 Motor Co (The)—Auth capital stock $50,000,000	----	$50	$30,000,000	8	Q—J	Dec 31 '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	Sept 30 '26 1¾	Checks mailed
White Motor Realty Co—Secured gold debentures due $200,000 annually redeemable at 102 kxxxc*	1925	1,000	2,800,000	6g.	J & D	To Dec 1 1940	Irv. Bank & Tr. Co., N.Y.;Un.Tr.Co.,Clev.
White Rock Mineral Springs Co—Common stock 200,000 shares authorized	----	None	200,000 shs.	See text	Q—J	Oct 1 1926 50c	----------
1st pref (a & d) stock 7% cum $2,000,000 auth	----	$100	$2,000,000	7	Q—J	Oct 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	Oct 1 1926 3¾	----------
Wickwire Spencer Steel Co—See text							

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Sales	$6,324,751	$5,393,377	$14,832,992	$12,801,153
Cost and expense	5,148,275	4,703,144	12,269,364	10,257,914
Operating profit	$1,176,476	$690,233	$2,563,628	$2,543,239
Miscell. charges, net	8,080	17,104	50,540	55,160
x Net income	$1,168,396	$673,129	$2,513,088	$2,488,079

x 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. 123, p. 2150.)

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.

DIVIDENDS.—No. 1, April 8 1916, 1¾ %; No. 2, July 15, 1¾ %; Sept., 1¾ %; Dec. 31 1916 to Dec. 31 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.	Apr.'26.	July '26.	Oct.'26.
First preferred stock	7%	7%	1¾ %	1¾ %	1¾ %
Second preferred stock	5%	12%	2½ %	2½ %	3¾ %
Common stock	$1	$2.40	50c.	50c.	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

Period—	—Quar. End. Sept. 30— 1926.	1925.	—9 Mos. End. Sept. 30— 1926.	1925.
Net income after taxes and charges	$224,885	$237,253	$693,360	$799,197

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. 123, p. 2277.)

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 unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same 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

The consolidated statement of the company and its subsidiaries for the nine months ended Sept. 30 1926 showed a profit of $1,163,031 before bond interest and depreciation, and a loss of $75,128 after bond interest and all fixed charges other than depreciation, compared with a consolidated net loss of $263,344 after depreciation in the corresponding period of 1925.

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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
Willys-Overland Co—Common stock $15,000,000	----	$5	$12,635,255	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110	----	100	18,125,700	7	Q—J	Oct 1 1926 1¾	do do
First (closed) mtge sink fund gold bonds red (text)-kxxxc*	1923	500-1000	7,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co, Inc—Common stock 1,500,000 shs auth	----	None	534,983 shs	-------	-------	-------	-------
Class A stock $5 (cum after Nov 1 1930)red $75 conv (text)	----	None	357,533 shs	-------	Q—M 15	-------	-------
Preferred stock 7% (cum after Nov 1 1927) redeem 110	----	100	28,602,600	See text	Q—F	Nov 15 '26 3½	-------
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 red (text)	1926	1,000	2,500,000	6 g	-------	1931	-------
(F W) Woolworth Co—Common stock $100,000,000 auth	----	$25	$65,000,000	See text	Q-M	Dec 15 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	Oct 1 1926 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Oct 1 1926 1½	New York

a Includes $300,000 held in treasury issuable to enlist aid of new interests &c

For the first 9 months of 1925 the company reported a loss of $90,911 after depreciation, interest, &c.

OFFICERS.—Pres., E. C. Bowers; Sec. & Treas., G. V. Pach. Office, 41 East 42d St., New York.—(V. 123, p. 2534.)

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", "Willys-Knight" and "Whippet." 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.

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 Oct. 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.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
x Net profit	$2,229,329	$3,183,299	$10,811,280	$13,638,881
Net after Fed. taxes	1,928,369	2,769,470	9,351,757	11,865,826

x After ordinary taxes, depreciation, interest, &c., but before Federal taxes.

OFFICERS.—Pres., John N. Willys, 1st V.-P., L. A. Miller; V.-P. & Treas., J. H. Gerkens; Sec., Alfred B. Qualy; Comp., W. E. Miner. Office, Toledo, Ohio.—(V. 123, p. 2535.)

WILSON & CO., INC.—ORGANIZATION.—Incorp. under laws of Delaware on Nov. 30 1925 and acquired the properties (as per reorganization plan in V. 120, p. 2025) 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. 556. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. The 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 $21 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895. Packers' consent decree suspended. See Armour & Co. above.

STOCK.—The new 7% pref. stock (auth., $50,000,000) is preferred as to both assets and earnings, will be cumulative after Nov. 1 1927, is 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 is preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after Nov. 1 1930, 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 is redeemable at $75 per share and accrued dividends and convertible into new common stock share for share. Authorized, 500,000 shares.

All three classes of stocks of the new company will have equal voting rights.

DIVIDENDS.—An initial dividend of 3½% on the preferred stock was paid Nov. 15 1926.

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.

NOTES.—The 5-year 6% gold notes are 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.

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 Chicago, Ill.—(V. 123, p. 2150.)

(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 Oct. 1 1926 was operating 1,475 5-and-10-cent stores in the United States, Canada and Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 242 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, Sept. 1 and Dec. 1, 4% quar.; Dec. 15, 4% extra.

SALES.—	1926.	1925.	1924.	1923.
Month of October	$24,800,955	$22,975,857	$20,400,360	$18,082,631
First 10 months	189,751,115	179,012,467	161,103,184	143,525,963

Of the increase amounting to $1,825,097 reported for Oct. 1926, the old stores were responsible for $1,115,357, a gain of 4.86% in their business; of the increase of $10,738,647 for the 10 months the old stores were responsible for $5,781,115, an increase of 3.28% in their sales.

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. 123, p. 2407.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—*Class A pref.* is entitled to cumul. 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 Oct. 1 1926, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Oct. 1 1926, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; 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.—Chairman, C. Philip Coleman; Pres., L. J. Belnap; V.-Ps., William Goodman and Edward T. Fishwick; Sec., C. Neal Barnet; Treas., William H. Baumes. Office, 115 Braodway, N. Y.—(V. 123, p. 2277.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to Nov. 30 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

	—Quar. End. Sept. 30—		—9Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings after taxes	$131,775	$162,509	$454,924	$517,760

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. 123, p. 2407.)

(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

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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
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh	1	Q-F 28	Nov 30 '26 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	See text	Monthly	Mar 1 1927,25c	----------
Yale & Towne Mfg Co—Stock $25,000,000 authorized	----	$25	$10,000,000	See text	Q—J	Dec 1 1926 4%	----------
Yellow Truck & Coach Mfg Co—Common $17,000,000	----	10	8,000,000	----------	----------	----------	----------
Class B stock (see text) $13,000,000 authorized	----	10	13,000,000	See text	Q—J	Jan 1 '27 18¾c	----------
Preferred stock 7% cumulative $30,000,000 authorized	----	100	15,000,000	7	Q—J	Jan 1 1927 1¾	----------
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	$4	Q-M 31	Sept 31 '26 $1	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	100	14,241,100	7	Q-M 31	Sept 31 '26 1¾	----------
Debenture gold bonds red (text) $50,000,000 au Ba.xxxc*	1923	1,000	47,750,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							

"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, which has been practically completed.

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 March 1 1927. Also paid 50c. extra on April 1 1925, Jan. 2 1926 and Jan. 3 1927.

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	387,322	464,134
Reserve for Federal taxes	1,286,462	1,214,977	999,137	820,196
Preferred dividends	-------	-------	-------	262
Common dividends	6,274,202	5,380,414	4,012,422	3,120,992
Balance surplus	$2,822,626	$3,158,900	$3,025,933	$3,029,198

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1926.	1925.	1926.	1925.
Earnings	$5,213,820	$5,017,543	$14,331,595	$14,292,645
Expenses	1,906,008	1,689,592	5,195,274	5,266,330
Depreciation	140,070	129,799	420,700	387,642
Federal taxes	357,635	399,769	1,106,599	1,079,834
Net profit	$2,810,107	$2,798,383	$7,609,022	$7,558,839

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 123, p. 2535.)

YALE & TOWNE MANUFACTURING CO. (THE).—ORGANIZATION.—Incorp. under laws of Connecticut on Feb. 22 1882 as the Yale Lock Manufacturing Co.; name changed to present title on March 14 1883. 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%; July, 4%; Oct., 4%; Dec. 1, 4% (special).

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	8,944,363	8,925,771	8,035,148	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

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Net earnings	$719,479	$623,765	$2,299,072	$1,830,363
Depreciation	89,169	73,883	270,101	222,033
Income tax reserve	90,154	81,216	295,494	237,310
Dividends	400,000	400,000	1,200,000	1,200,000
Surplus	$140,156	$68,666	$533,477	$171,020

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. 123, p. 2407.)

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 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 Corp., Sociedad Sud-Americanade Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Ventas de Taximetros Amarillos.

The Hertz Drivurself Corp. was organized in June 1926 as a holding company, controlling State and local Drivurself companies throughout the United States. Compare V. 122, p. 3356.

STOCK.—The stockholders June 28 1926 (*a*) increased the authorized capital stock from $36,000,000 (divided into 200,000 shares of preferred stock, par $100, 600 shares of class B stock, par $10, and 1,000,000 shares of common stock, $10 per share) to $60,000,000, divided into 300,000 shares of preferred stock, par $100, 1,300,000 shares of class B stock, par $10 and 1,700,000 shares of common stock, par $10, per share, and (*b*) authorized and empowered the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at $20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock of record July 9 1926 on the basis of one share of new class B stock for each two shares of either common or class B stock held. All class B stock not so subscribed and paid for by the stockholders was sold to the General Motors Corp. for cash at $20 per share.

The 800,000 shares of common stock outstanding were issued to General 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 18 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, and 18¾c. on Oct. 1 1926 and Jan. 1 1927.

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.

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
Profit after depreciation	$129,205	$439,870	$1,594,098	$1,819,726
Federal taxes	16,674	54,413	213,019	227,553
Net profit	$112,531	$385,457	$1,381,079	$1,592,173
Prof. (Yellow Acc. Corp.)	51,415	-------	298,097	-------
Total net profit	$163,946	$385,457	$1,679,176	$1,592,173

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P., Paul H. Geyser, V.-P., Engineering, George A. Green; V.-P. Finance & Accounting, Irving B. Bacbock; V.-P.-Sales, P. L. Emerson; Sec., Edward N. d'Ancona; Treas., Irving B. Babcock; Compt., Ernest R. Breech. Office, Chicago, Ill.—(V. 123, p. 2277.)

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 Dec. 31 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 that figure in amounts of $1,000,000 and multiples thereof. A sinking fund provides for the retirement of $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $9,564,000 Brier Hill Steel Co. 1st 5½s; (2) $5,185,000 series B 6s 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 Irquois 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

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1926.	1925.	1926.	1925.
xNet profit	$8,592,384	$6,560,802	$24,468,693	$20,938,510
Other income	557,935	576,735	2,591,819	1,860,270
Total incl. (all sources)	$9,150,319	$7,137,537	$27,060,512	$22,798,780
Miscellaneous charges	1,151,409	184,826	3,020,238	1,129,992
Net income	$7,998,910	$6,952,711	$24,040,274	$21,668,787
Depr. of plants & equip	2,032,628	1,975,314	6,148,460	6,000,929
Depl. of minerals	270,745	242,049	768,245	753,483
Interest on bonds	1,036,078	1,060,614	3,164,976	3,205,182
Prov. for Fed. taxes	652,000	365,000	1,964,000	1,279,000
Pref. dividends paid	249,219	249,219	747,659	747,656
Com. dividends paid	987,606	987,606	2,962,818	2,962,818
Minority stockholders	------	10,299	------	10,299
Balance, surplus	$2,770,634	$2,062,611	$8,283,615	$6,709,422

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.

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. 123, p. 2535.)

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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	224,400	Q—J	6 (32)	----	Nov. '26. 2
America, Bank of a	100	6,500,000	5,143,600	Q—J	12	12	Oct. '26. 3
(10) American a	100	1,000,000	649,000	Beg. bus.	April	21 '20	V. 110, p.1717
(30) Amer Exch-Pac	100	7,500,000	13,095,500	Q—J	16	16	Oct. '26. 4
Amer Union a	100	1,500,000	800,500	Q—J	None	None	Oct. '26. 1½ (20
gBowery & East Riv	100	3,000,000	3,224,000	Q—M	(q)	(q)	Sept '26. 3½ (q)
Broadway Cent a	100	300,000	227,300	Q—J	4 (33)	----	Oct '26. 2½ (33)
(48) Bronx Boro a	100	150,000	860,200	J & J	None	None	July '15. 5
Bronx	100	300,000	353,700	J & J	None	None	Jan. '23. 3
Bryant Park a	100	200,000	207,500	J & J	9s	n10	July '19 '26. 3 (6)
(8) Butch & Drov's	25	2,000,000	932,000	J & J	None	4	Jan. '24. 2
Capitol	100	2,000,000	960,800	Q—J	w	5u	Oct. '26. 1¼
(10) Central Merc a	100	1,500,000	1,268,500	J & D 31	None	None	Dec. '23. 6f
Central	100	2,000,000	500,000	Began bus. Jan. 28 1926.			
Century a	100	100,000	31,700	Began bus. Jan. 28 1922.			
gChase	100	40,000,000	36,782,700	Q—J	16	16	Oct. '26. 3½
Chatham & Phenix Nat Bk & Tr Co	100	13,500,000	12,763,700	Q—J	16	16	Oct. '26. 4
Chelsea Exch a	100	1,500,000	874,300	Q—J	3 (35)	None	Jan. '27. 2
Chemical National	100	4,500,000	18,535,700	Bi-mo.	24	24	Nov. '26. 4
City	100	50,000,000	63,133,500	Q—J	16 (11	16	Oct. '26. 4
City Co Nat	100	12,500,000	-------	Q—J	16 (12	16 (23	Oct. 19 '26. 4
(36) Coal & Iron	100	2,000,000	(36)	Q—J	12	12	Jan. '26. 3
Colonial a	100	1 200 000	3,216,000	Q—J	18a	15s	Oct. '26. 3
Columbus a	100	200,000	88,100	Began bus. June 2 1924.			
Commerce	100	25,000,000	41,943,000	Q—J	16n	19n	Oct. '26. 4
Commonwealth a	100	x800,000	675,000	J & J 15	10	10	July 15 '26. 5
Community State a	100	100,000	47,000	Beg. bus. May 1 1926.			
Continental a	100	1,000,000	1,234,700	F & A	8	8	Aug. '26. 4
Corn Exchange a	100	m10,000,000	14,767,900	Q—F	20	20	Nov. '26. 5
Cosmopolitan a	100	y600,000	367,900	-------	----	----	----------
Eastern Exch a	100	100,000	29,000	Q—M	4	2 (22)	Sept. 30 '26 1
Europe a—See Trust Federation—See Trust	C	ompanies. Companies					
Fifth Avenue a	100	500,000	2,933,800	Q—J	50p	44p	Oct. 1926, 6p
First	100	10,000,000	74,875,300	Q—J	44	55u	Oct. '26, 20 (2)
First Security	100	10,000,000	-------	Q—J	34	24) 15	Oct. 1926, 5
Fordham	100	250,000	75,000	Beg. bus. Jan. 2			'26. V. 122, p. 439.
Franklin	100	800,000	480,200	Q—J	(3)	(3)	Oct. '26, 1(3)
Garfield	100	1,000,000	1,782,200	Q—M	15s	15s	Sept. 30 '26, 3
Gimbel Bros a	100	100,000	123,200	Beg. bus.	Oct.	19 1923.	
Grace National	100	1,000,000	1,883,600	M & S	8	9 (26)	Sept. 1926, 4
Greenwich a	100	1,000,000	2,583,100	Q—J	14j	14j	Oct. '26, 3 (18)
Hamilton	100	1,500,000	572,300	Beg. bus.	Jan.	15 '23	V. 116, p. 262.
Hanover	100	5,000,000	26,003,200	Q—J	24	24	Oct. '26, 6 (15)
Harlem Bk of Com a	100	(45) 200,000	144, 700	-------	(27)	(27)	Oct. '26, 1½ (27
Harriman	100	1,000,000	1,540,200	J & J	20 (1)	2 (1)	July '26, 10 (1) J
Hias Immigrant a	100	100,000	55,600	Began business in 1923.			
Internat Union a	100	250,000	206,800	Beg. bus.	Jan. 5	1924.	
Lebanon	100	(7) 500,000	171,100	J & J	6 (29)	(29)	July 1926, 3
(46) Liberty	100	1,500,000	764,400	Beg. bus.	Oct.	10 '23	V. 117, p. 1630.
Long acre a	100	500,000	371,600	Beg. bus.	Aug.	4 '24.	V. 119, p. 164.
Madison State a	100	200,000	77,700	Beg. bus.	Dec.	1 1919	
(48) Manhattan a	50	48) 10700000	15,571,600	Q—J	16	16	Oct. 1926, --4
M. Berardini a	---	150,000	785,000	-------	----	----	----------
gMech & Metals	100	10,000,000	(g)	Q—J	20	22	Apr. -1926, --5
Melrose	100	423,000	14,700	Beg. bus.	June	7 '26.	See Note 49
Merchants a	---	100,000	21,900	Beg. bus.	June	7 '20.	V. 122, p.3298
Mutual a	100	500,000	888,500	Q—J	17‡	15s	Oct. 1926, 3‡
New Netherlanda	100	600,000	500,100	Q—J	8	8	Oct. 1926, 2
Park	100	10,000,000	24,152,000	Q—J	24	24	Oct. 1926, 6
Pennsylvania Exch a	100	(51) 500,000	158,700	-------	None	None	Jan. 1922, 5
(46) People's Com'l a	100	100,000	(46)	Q—J	4½t	1½t	Apr. 1926, 1½
Port Morris a	100	100,000	138,200	Beg. bus.	Dec.	1 '22	
Prisco State a	100	150,000	198,700	-------	(45)	(43)	Jan. '26, 8 (43)
Public	100	l5,000,000	7,556,600	Q—M 31	16	16	Oct. 1926, 4
Sakser (Frank) a	---	100,000	68,700	-------	----	----	----------
Seaboard	100	6,000,000	10,415,500	Q—J	16	17	Oct. 1926, 4
Seventh	100	1,000,000	337,800	Beg. bus.	Sept. 8	1919.	
Standard a	100	(51) 250	407,800	Q—M 30	9½ (4	6 (4)	Jan. 3 '27, 3
State a	100	h5,000,000	5,669,400	Q—J	16	16h	Oct. 1926, 4
Tradea	100	500,000	275,100	Beg. bus.	Dec.	18 '22	V. 116, p. 690
United	100	1,000,000	500,100	Beg. bus.	July	5 '23	V. 117, p. 293
U S (Bank of) a	100	4,000,000	3,003,500	Q—J	10	10	Oct. 1926, 2½
Washington H'ts a	100	(34) 400,000	1,006,700	Q—J	6	6	Oct. 1926, 1½
World Exchange a	100	200,000	113,000	Beg. bus.	Oct.	10 '24	
Yorktown (Bkof) a	100	1,000,000	233,200	Beg. bus.	Aug.	16 '26	V. 123, p. 805
B'klyn & Queens Boroughs—							
Atlantic State a	100	j200,000	98,300	Beg. bus.	Oct.	1 '24.	
Bushwick	100	200,000	118,000	Beg. bus.	Sept.	4 '23.	V. 117, p. 177
Canarsie a	100	100,000	66,900	Beg. bus.	Jan.	12 '19	26.
Citizens a	100	200,000	95,800	Beg. bus.	June	21 '26	See note (16)
Coney Island a	100	200,000	202,800	J & J	9	9	July 15 '26, 4
Dewey State a	100	100,000	43,500	Beg. bus.	Aug.	16 '26	See note (17)
Erasmus a	100	200,000	54,900	Beg. bus.	Mar.	8 '26.	V. 122, p.1565
Far Rockaway	100	200,000	88,700	J & D	10	10	June 30 '26, 5
First	100	(41) 1000000	1,493,800	Q—J	14f	14f	Oct. '26, 2½ (28
tFirst Nat Jamaica	100	200,000	(i)	Q—M	16	14	Mar. '26. 4f
tFlatbush a	100	100,000	(i)	Q—M	6 (15)	(15)	Sept. '25, 2 (15)
Globe Exchange a	100	400,000	274,000	F & A	6 (38)	(38)	Aug. 1926, 3
Granite	100	300,000	150,000	Beg. bus.	Sept.	27 '26.	V. 123, p. 1962
(48) Greenpoint	100	200,000	495,600	J & J	12 (14	12 (14	July 1926, 6
Jamaica	100	200,000	145,400	Beg. bus.	July	23 1924.	
Kensington a	100	100,000	50,000	Beg. bus.	Oct.	20 1924.	
Lafayette	100	(47) 200,000	70,400	Beg. bus.	Apr.	29 '26	V. 122, p. 1411
Long Isld (Astoria)	100	250,000	34,900	Beg. bus.	Apr.	3 '26.	V. 122, p. 179
tMechanics a	50	t2,150,000	3,390,700	Q—J	15 (13	12	Oct .'26 ,3 (13)
Montauk a	100	1,000,000	1,539,100	Q—M	7½	6	Dec. 1926, 3
Municipal a	100	2,000,000	959,600	Q—J	8	8	Oct. 1926, 2
Nassau	100	1,000,000	1,700,200	Q—J	15s	15s	Oct. '26, 3 (50)
Nostrand a	---	200,000	45,700	Beg. bus.	May	24 '26	V. 122, p.3167
Ozone Park	100	200,000	125,900	-------	----	----	July '26. 2½.
People's	100	200,000	546,500	Q—J	*12½	10	Oct. '26. 2½ (25
Queens-Bellaire a	100	150,000	102,500	Beg. bus.	Dec.	5 '21	Jan. 3 '27. 3 (44
Queensboro	100	200,000	115,000	Beg. bus.	June	16 '23.	
Richmond Hill	100	200,000	99,300	J & D 30	4	4	June 30 '26. 3
Ridgewood (N B of)	100	200,000	50,000	Beg. bus.	Apr.	19 '26	V. 122, p.2147
Rockaway Beach	100	200,000	73,900	Beg. bus.	Dec.	9 '22.	V. 116, p. 263.
Rockaways (Bk of) a	100	100,000	37,800	Beg. bus.	June	24 '25	V. 121, p. 28.
Rugby	100	200,000	50,000	Beg. bus.	July	1 '26.	V. 123, p. 670.
Security a	100	100,000	61,000	Beg. bus.	Dec.	5 '25.	V. 121, p. 2837.
Sheepshead Bay a	---	100,000	75,800	Beg. bus.	Nov.	20 '22	V. 115, p. 2347.
Richmond (S. I.)							
(42) Port Richmond	100	500,000	157,600	M & N	8	8	May '26. 2
Richmond Borough	---	100,000	89,500	Absorbed	May 17	by	Bow. & E. R.
South Shore a	100	100,000	58,100	-------	2 (44)	----	July '26. 2
Stapleton	100	200,000	197,700	J & J	10	7½	July '26. 5
State a	100	160,000	147,100	J & J	4	4	July '26. 2½
West New Brigh'n a	100	100,000	108,500	J & J	5	5	July 10 '26. 3

a State banks. *b* June 30 1926 for national banks and Sept. 30 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 was made June 23 1926 in connection with the absorption of the First National Bank of Jamaica. V. 122, p. 3298, 2906. *j* Capital increased from $100,000 to $200,000, effective Oct. 30 1926. *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* Stockholders to vote Nov. 30 on increasing stock to $11,000,000. V. 123, p. 2219. *n* Includes extra divs. of 4%. *o* Includes extra divs. 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%; July 1926, 26%. *q* First dividend paid on New Bowery-East River Nat. Bank Mar. 31 1926, 3½%; same amount quarterly since. Richmond Borough Nat. Bank (Stapleton, S. I.) merged into the Bowery-East River Nat. as of July 15 1926. V. 123, p. 287; V. 122, p. 2906. *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. *w* First div. paid Jan. 2 1925, 1¼%, quarterly since. *x* Capital of Commonwealth Bank increased from $600,000 to $800,000, effective Mar. 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) 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. and July 1926, 5% and 5% extra. (2) Paid in 1926, 20% each quarter. (3) First div. 1% paid Jan. 2 1926 same in April, July and Oct. (4) Paid extra dividend in Jan. 1925, 1½%; Jan. 1926, 2%. (5) Paid in Jan. 1926, 6% regular and 3% extra. (6) Paid in Jan. 1926 extra div. of 3%. (7) Capital increased from $250,000 to $500,000, effective April 10 1926. (8) Nat. Butchers & Drovers Bank merged into the Irving Bank-Columbia Trust Co. as of Sept. 20 1926. V. 123, p. 1464, 1346, 1208, 537. (10) Nat. American and Central Mercantile banks merged under the name of the latter as of Oct. 13 1926. Nat. American Bank changed to American Bank (a State institution) preparatory to merger. V. 123, p. 1961, 1346, 67. (11) Paid in 1925 to date regular quarterly div. of 4% in Jan., and interim div. 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 and 1% in July 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) See V. 122, p. 3562, 3416, 1565. (17) See V. 123, p. 946, 167; V. 122, p. 3041. (18) Paid in Jan. 1925 and Jan. 1926 3% regular and 2% extra. (20) First dividend since June 1923 paid July 1 1926, 1½%; Oct. 1926, 1½%. (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 both Jan. and July 1926 2½% regular and 5% extra. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) First div. paid Oct. 1926, 1½%. (28) Paid in 1926, Jan., 3% reg. and 2% extra; April, 3% on old capital; 2½% in both July and Dec. on increased capital. (29) First div., 3%, paid Jan. 2 1925. (30) Amer. Exchange-Pacific Nat. Bank to be merged into the Irving Bank & Trust Co., stockholders of the former voting Nov. 5 to liquidate. V. 123, p. 2481, 1960, 1589 (31) Capital increased from $200,000 to $250,000, effective March 26 1926. (32) First div. paid June 5 1925, 2%; Aug. and Nov. 1925, each 2%. (33) First div. paid July 1 1925, 2%; Oct. 1925 and Jan. 1926, 2% each; April, July and Oct. 1926, 2½% each. (34) Capital increased from $200,000 to $300,000, effective April 10 1926. V. 122, p. 1565, 1266; again increased to $400,000, effective Sept. 23 1926. (35) First div. since April 1917 paid July 1 1925, 1½%; 1926, 1½% each quar.; Jan. 1927, 2%. (36) Coal & Iron Nat. Bank merged with Fidelity Trust Co. as of Mar. 1 1926. V. 122, p. 706, 2966; V. 121, p. 1642. (38) First div. paid Feb. 1 1925, 3%. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926. V. 122, p. 1716. (42) Name changed as of May 1 1926 to Staten Island National Bank & Trust Co., V. 122, p. 2906. (43) First div., 8%, paid Jan. 2 1926. (44) First dividend. (45) Capital increased from $100,000 to $200,000 effective April 1 1926. A further increase to $500,000 will become effective Jan. 1 1927; V. 123, p. 1061. (46) Liberty National and Peoples Commercial banks consolidated under name of Liberty National Bank, effective Aug. 7 1926. V. 123, p. 805. (47) Capital to be increased from $200,000 to $400,000, all to be paid in by Dec. 2 1926. V. 123, p. 2350, 1591. (48) Greenpoint National Bank changed to a State institution and merged into the Bank of the Manhattan Co., effective Aug. 14 1926; also acquired 72% of the stock of the Bronx Borough Bank, the latter to be continued as a separate institution. Capital of Bank of Manhattan Co. increased from $10,000,000 to $10,700,000, effective Aug. 12 1926; V. 123, p. 804, 1061, 418; V. 122, p. 3298, 3415, 3167. (49) See V. 122, p. 3298, 3167. (50) Paid 3% extra in Jan. 1926. (51) Capital increased from $200,000 to $500,000, effective May 1 1926.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30 '26.	Dividends Paid in 1924 and 1925 and also Last Dividend. Period.	1925.	1924.	Last Paid.	%
New York.	$	$	$					
American	100	4,000,000	3,333,400	Q—M 31	6	6	Sept. 30 '26.	1½
Anglo-South Amer	100	1,000,000	647,200	Beg. bus.	Dec.	3 '23		
Banca Commerciale Italiana Trust Co	100	1,000,000	767,100	Beg. bus.	June	16 '24	Jan. 26	5k
Banco di Silicia Tr	100	600,000	174,600	Beg. bus.	Apr.	20 '25		
Bk of Athens Tr Co	100	500,000	503,400	Beg. bus.	Apr.	1 '26		
xBank of Europe Tr	100	x1,000,000	658,700	Q—J	16 (5)	16 (5)	Oct. '26.	2½ (5)
Bank of N Y & Tr	100	4,000,000	13,200,100	Q—J	21n	21n	Oct. '26.	6n
Bankers	100	20,000,000	34,555,800	Q—J	20	20	Oct. '26.	5
Bronx County	100	e1,000,000	581,900	Formerly	23d	Ward	Bank.	
Central Union	100	12,500,000	28,216,100	Q—J	28g	24	Oct. '26.	7w
Corporation	100	500,000	106,600	Q—M 31	18	17½o	Sept. 30 '26	4
County	100	1,000,000	546,300	Beg. bus.	Feb.	23 '26	V. 122, p. 1266.	
Empire	100	4,000,000	4,081,300	Q—M 31	16	(4)	Sep. 29 '26.	3 (4)
Equitable	100	j30,000,000	22,144,000	Q—M 31	12	12	Sept. 30 '26.	3
Farmers' Loan & Tr	100	y10,000,000	19,820,400	Q—F	(y)	24	Nov. '26.	4
(6) Feder'n Bk & Tr	100	750,000	944,400	Q—J	8	8	Oct. '26.	2
(7) Fidelity	100	(7) 4,000,000	3,154,500	Q—M 31	10	10	Sep. 30 '26	2½ (4
Fulton	100	z1,000,000	1,400,600	Q—J	z	b12	Oct. 26.	2½
Guaranty	100	25,000,000	24,606,800	Q—M 31	12	12	Sept. 30 '26.	3
Internat Acceptance Secur & Trust Co	100	500,000	535,000	Beg. bus.	Mar.	9 '26.		
Interstate	100	3,000,000	900,000	Beg. bus.	Oct.	14 '26	See note l.	
mIrving Bk & Trust	100	m18500,000	15,882,800	Q—J	13	12	Oct. '26.	3½
Italian Disc & Trust	100	1,000,000	648,700	J & D 30	6	None	July '26.	4
Lawyers Trust	100	3,000,000	3,394,100	Q—J	6t	t	Sep. 30 '26.	1½
Manufacturers	100	10,000,000	14,523,200	Q—J	17u	16	Oct. 26.	5
Murray Hill	100	1,000,000	1,034,800	Beg. bus.	Sept.	7 '26.	See note (11.)	
New York	100	10,000,000	21,320,300	Q—M 31	20	20	Sept. 30 '26.	5
No Amer. Tr Co of	100	500,000	207,000	Beg. bus.	Mar.	11 1924.		p
dTerminal	100	d700,000	281,200	Beg. bus.	in 1924; see note d.			
Title Guar & Trust	100	10,000,000	15,580,200	Q—M 31	v29	v28	Sept. 30 '26.	9v
Times Square	100	2,000,000	500,000	Beg. bus.	Oct.	16 '26	See note (12).	
U S Mtge & Trust	100	3,000,000	4,820,200	Q—J	16	16	Oct. 26.	4
United States	100	2,000,000	19,563,400	Q—J	s60	s60	Oct '26.	12½ (1)
Brooklyn.								
Brooklyn	100	(8) 2000,000	5,156,000	Q—J	h30	h27	Oct. 26.	6h
Kings County	100	500,000	5,080,600	Q—F	s45	60	Nov. '26.	22½s
Midwood	100	(9) 1000,000	535,800	J—D	6	3q	June 30 '26.	3
(10) Peoples	100	(10) 2000000	(10)	Q-M 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* Name changed from Brotherhood of Locomotive Engineers Co-Operative Trust Co. to Terminal Trust Co. as of Sept. 1 1926. *e* Capital increased from $825,000 to $1,000,000 as of Oct. 1 1926. V. 123, p. 505. *f* Includes extra divs., 5%. *g* Includes extra div. of 4%. *h* Paid extra dividend of 5% each January and July. *i* Paid a special dividend of 40% in Feb. 1926. *j* Capital increased from $23,000,000 to $30,000,000, effective March 31 1926 (V. 122, p. 51; V. 121, p. 1286). *k* First dividend. *l* See V. 123, p. 1961, 1836, 1464, 1061; V. 122, p. 1564. *m* National Butchers & Drovers Bank merged into the Irving Bank-Columbia Trust Co. and name of latter changed to Irving Bank & Trust Co. as of Sept. 20 1926. Capital of latter to be increased to $22,000,000 (V. 123, p. 1589, 1464, 1208. Merger of American-Exchange-Pacific National Bank and Irving Bank & Trust Co. under name of Amercian Exchange Irving Trust Co. under way. Capital of consolidated institution to be $32,000,000. See V. 123, p. 1960, 2481. *n* Paid in Jan. 1924 and 1925 extra dividend of 1% each;

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Jan. 1926, 2% extra; July, 5% reg. and 1% extra; Oct. 1926, 6%. *o* Includes special dividend of 7½% in 1924. *p* See V. 118, p. 1230, 1203. *q* First dividend, 3%, paid Dec. 31 1924. *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, the Dec. 1925 regular dividend being increased to 4%. In 1926 paid extra dividends of 4% each in March and June, 5% in Sept. and 5% extra declared for Dec. *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%; capital increased from $5,000,000 to $10,000,000 as of March 4 1925 and a dividend $2 66 for two months period to April 30 1924 paid May 1 on new capital; 4% each paid in Aug. and Nov. 1925. *z* Capital increased to $1,000,000, effective March 9 1925; paid in 1925 on old capital in Jan. a semi-annual div. of 5% and 2% extra; div. period changed to quarterly, a first quarterly div. 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). (1) Paid extra dividend of 10% in July 1926. (3) Includes extra dividend of 2½% paid Dec. 31. (4) Paid extra dividends as follows: June 1925, 1%; Dec. 1925, 3%; June 1926, 1%. (5) Extra dividends of 4% each paid in Jan. 1924, 1925 and 1926 on old Bank of Europe stock. First dividend on Bank of Europe & Trust stock, 2½% April 1 1926; same amount in July and Oct. (6) Formerly Federation Bank. Began business as a trust company April 15 1926. (7) Coal & Iron Nat. Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. and capital increased from $2,000,000 to $4,000,000 all as of Feb. 27 1926. (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. increased from $700,000 to $1,000,000, effective July 2 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) and merger with National City Bank effective at close of business June 26 1929. V. 123, p. 3562, 44; V. 122, p. 3041, 2292, 1998, 1410, 1264. (11) See V. 123, p. 1346, 1208; V. 122, p. 1266, 439. (12) See V. 123, p. 1836, 1590, 946, 670; V. 120, p. 2772.

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	Oct. '26, 4
*u*Am Equitable com	5	200,000	1,250,000	Recapitalized in			Oct. '26, *u*75c
Preferred	100	500,000		1926			Oct. '26, *u*1¾
(1) AssuranCo of Am	100	500,000	605,624	8	8	(*c*)	Nov. '26, 2
Bankers & Shippers	100	1,000,000	1,020,162	10	*t*7½	--	Oct. '26, 2½
City of New York	100	1,000,000	1,145,587	12	12	12	July '26, 6
Commonwealth	100	500,000	2,279,067	10	10	10	Jan. '26, 20
Continental	25	10,000,000	23,260,755	24	24	24	July '26, 12
(2) Fidelity-Phenix	25	5,000,000	19,001,462	24	24	24	July '26, 12 (2)
Globe & Rutgers	100	3,500,000	24,161,944	28	24	20	Oct. '26, 9*q*
Great American	100	12,500,000	16,541,281	16	16	16	Oct. '26, 4
Hamilton Fire	15	200,004	2,268,912	20	16	16	Nov. '26, 7*r*
Hanover	50	1,500,000	3,085,210	10	10	*d*10	Oct. '26, 2½
Home	100	18,000,000	20,520,654	18	18	18	July '26, 9
Mercantile of Amer	100	1,000,000	1,437,880	10	10	10	Jan. 26, 12½
Merch Fire Assur—							
Common	25	(3) 750,000	3,032,939	*z*28	*y*22½	(*x*)	Nov. '26, 8*l*
Preferred	100	(3) 250,000		7	7	7	Nov. '26, 1¾
National Liberty	50	1,500,000	5,552,501	40*h*	*s*20	20	July '26, 10
Niagara Fire	50	3,000,000	5,099,969	--	16	(*f*)	Oct. '26, 5
(1) Northern	100	(1) 1000,000	1,212,785	10	10	10	July '26, 5
North River	25	2,000,000	*w*3,801,653	--	12	*n*11½	Dec. 15'26, 5*b*
Pacific Fire	25	*v*1,000,000	1,025,886	*v*24	*v*24	*v*20	Oct. '26, 6
Queen of America	100	3,000,000	6,137,165	(*o*)	(*o*)	(*o*)	July '26, (*o*)
Rossia of America	25	*k*1,600,000	1,206,793	24	24	30	Oct. '26, 6
Stuyvesant	100	*t*1,000,000	446,133	6	6	6	Oct. '26, 1½
United States	20	2,000,000	7,045,267	24	20	15	Nov. '26, 7*j*
Westchester	10	1,500,000	3,101,758	*m*25	*m*25	*m*25	Nov. '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 are 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 since paid semi-annual dividends (J. & J.) at the rate of 23.33% per annum. *q* Jan. 1926 dividend increased to 9% (8 & 1 extra). *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. *u* Recapitalized in 1926 as above. Dividends paid in 1926: on old capital of $500,000 25c. reg. and 25c. extra in Jan.; on new capital 75c. on common in April, July and October, and 1¾% on preferred in April, July and October. *v* Paid in 1923 5% regular each January and July and 5% extra each April and October; in 1924 paid 6% regular each January and July and 6% extra each April and October; 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, 6% in both Jan. and July and 6% extra in both April and Oct. *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. div. increased to $1.50 (6%). *z* In 1925 paid $1.75 (7%) each quarter.

(1) Stockholders voted Dec. 1 1926 on merger of Assurance Co. of America with Northern Insurance Co., capital of latter to be increased to $1,500,000 in connection therewith. (2) Fidelity-Phenix Ins. Co. declared a stock dividend of 100%, payable Jan. 10 1927, increasing stock from $5,000,000 to $10,000,000. (3) Capital to be increased, common from $750,000 to $1,500,000 and preferred from $250,000 to $500,000.

Changes In Railroad Wages.

(*Concluded from Page 8.*)

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 added 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, 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 employees 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.)

Effective Oct. 16 1926, the Pennsylvania RR. advanced the wages of its shopmen (about 43,000 mechanics, helpers and apprentices) 3 cents an hour. Among other increases in shopmen's wages were those announced by the Baltimore & Ohio RR. of 2 cents an hour and time and one-half for overtime, by the Chicago & Alton RR. of 1½ cents per hour (effective July 15 1926) and by the Norfolk & Southern RR. of 2 cents an hour. The Wabash RR. has granted an increase of 2½ cents an hour to 3,500 employees in the mechanical department, effective Dec. 1 1926.

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 the 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.)

In October of this year the demands of trainmen, conductors and firemen of the Eastern railroads for a 20% wage increase were submitted to the board of arbitration (see below). The hearing of testimony ended Nov. 10 and an early decision is awaited. (V. 123, p. 1057, 803, 283.)

[The board of arbitration consists of: William D. Baldwin of New York and Edgar E. Clark of Washington, D. C., as "neutral" members; E. P. Curtis of Cedar Rapids, Ia., and Daniel L. Cease of Cleveland, O., labor members; and Robert V. Massey, General Manager of the Pennsylvania RR., and William A. Baldwin, Vice-President of the Erie RR., railroad executive members.] (V. 123, p. 2218.)

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.

United States Railroad Labor Board Abolished—President Appoints Board of Mediation.

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 May 29, 1926, pp. 3038 to 3040. A board of mediation, composed of five members (Samuel E. Winslow, Chairman; Carl Williams, Edwin P. Morrow, G. Wallace W. Hangar and Hymel Davies), was appointed by President Coolidge to settle disputes between employees and the carriers. John Marriman is Secretary of the board.

Association of Railway Executives.

For list of the 108 member roads and systems and names of Executive Committee and Law Committee, see pages 18 and 19 of "Official Railway Guide" for Nov. 1926.

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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. Aitcaison of 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; Thomas A. Gillis of Pennsylvania, Assistant Secretary; James L. Murphy, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

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 Nov. 1 1926.

Road—	a Original Issue. $	b Still for Sale. $	Road—	a Original Issue. $	b Still for Sale. $
Ala Great South	165,000	------	L & N (Trust 37)	7,689,000	------
Ann Arbor	790,500	------	(Trust 37A)	2,869,500	------
Atch Top & S Fe	7,356,000	------	Maine Central	1,203,000	------
Atl Birm & Atl	982,500	------	Michigan Central	5,196,000	------
Atl Coast L (Tr 4)	5,929,500	------	Minn & St Louis	1,512,000	*302,400
(Trust 4A)	450,000	------	Mo Kan & Texas	1,261,500	------
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------	Mo Pacific (Tr 41)	2,601,000	------
			(Trust 41A)	2,592,000	------
			(Trust 41B)	2,563,500	------
			(Trust 41C)	2,656,500	------
Balt & Ohio	17,800,500	------	Mobile & Ohio	607,500	------
Boston & Maine	6,813,000	------	Monongahela Ry	493,500	------
Buff Roch & Pitts	2,004,000	------	Morgan & King'd	2,601,000	------
Caro Clinch & Ohio	6,210,000	------	Nash Chatt & St L	1,297,500	------
Central RR of N J	5,932,500	------	N Y Central	13,840,500	------
Charles & W Caro	817,500	------	N Y N H & H	4,438,500	------
Ch & Ohio (Tr 13)	9,697,500	------	Norfolk & Western	6,885,000	------
(Trust 13A)	1,669,500	------	Norfolk Southern	132,000	------
Chicago & Alton	1,816,500	------	Northwest Pacific	271,500	------
Chic & East Illinois	741,000	------	Penn (Notes 1-14)	54,516,000	------
Chic & Northwest	9,973,500	------	(Note 15)	3,896,000	------
Chic & West Ind	279,000	------	Pere Marquette	10,099,500	------
Chic Burl & Quincy	6,060,000	------	Pitts & Lake Erie	582,000	------
Chic Great West	651,000	------	Pitts McK & Youg	2,824,500	------
Ch Ind & Louisville	1,039,500	------	Rich Fred & Pot'e	984,000	------
Chicago Junction	478,500	------	Rutland	370,500	------
Ch Milw & St Paul	16,444,500	------	St L-San Francisco		
Ch R I & Pacific	8,117,250	------	(Trust 71A)	2,844,000	------
Chic St P M & Om	2,352,000	------	(Trust 71B)	2,860,500	------
C N O & Texas Pac	957,000	------	(Trust 71C)	2,989,500	------
C C C & St Louis	5,200,500	------	(Trust 71D)	2,910,000	------
Colo & Southern	1,050,000	------	(Trust 71E)	2,779,500	------
Del & Hudson	3,981,000	------	Seaboard Air Line	1,650,000	------
Det & Tol Sh Line	501,000	------	Southern Pacific	2,814,000	------
Det Tol & Ironton	844,500	------	Southern Railway	10,293,000	------
Erie	4,501,500	------	Spok Portl & Seattle	879,000	------
Ft W & Denver C	508,500	------	Term Assn of St L	342,000	------
Gr Trunk of Can	898,500	------	Texas & Pacific	2,392,500	------
Gr Trunk Western	3,097,500	------	Tol & Ohio Central	2,172,000	------
Great Northern	4,294,500	------	Tol St L & Western	1,182,000	------
Hock Val (Tr 32)	1,345,500	------	Virginian Railway	1,630,500	------
Trust 32A)	1,489,500	------	Wabash Railway	11,331,000	------
Illinois Central	9,706,500	------	Wash Southern	421,500	------
Ind Harbor Belt	589,500	------	Wash Terminal	94,500	------
Kanawha & Mich	1,035,000	------	West Maryland	856,500	------
Kan City Southern	954,000	------	Wheel & Lake Erie	4,587,000	------
Kan City Terminal	187,500	------			
Lake Erie & West	648,000	------	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 Aug.* 31 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 control 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* ($87,064,391) *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 Aug.* 31 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 Milw & St Paul Ry	20,000,000	Norfolk Southern RR	200,000
Kansas Oklahoma & Gulf Ry	1,622 3 11	Wash. Brandy. & P. L. RR	50,000
Minneapolis & St Louis RR	1,250,000	Waterloo C. F. & Nor. Ry	500,000
		Western Maryland Ry	2,000,000

(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
Chicago 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 Nov. 1 1926 (*Total*, $113,317,128).

(*a*) *Bonds*—$26,980,000—
Mortgage bonds of Boston & Maine (Series "C," "D" and "L") $26,980,000

(*b*) *Collateral Notes*—$85,822,000 (*Amount of Collateral Deposited*, $110,623,000)—

Ann Arbor RR	$312,000	N Y Susq & Western RR	$100,000
Chicago Milw & St Paul Ry	20,000,000	Norfolk & Southern RR	200,000
Kansas Okla & Gulf Ry	1,410,000	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

(*c*) *Equipment Trust Obligations*—(of which $346,254,350 have been sold or paid at maturity)	$302,400
(*d*) Preferred stock	212,728

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.

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.

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.)

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of Nov. 1 1926. It will be observed that out of a total of $629,453,978 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, $516,136,850 have been sold or redeemed, leaving $113,317,128 on hand Nov. 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—Nov. 1 1926.

Definitive securities taken up to May 1 1925	$629,241,250
Additional securities taken up to and including Nov. 1 1926—	
Preferred stock	212,728
Total	$629,453,978
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $346,254,350; bonds redeemed, $2,148,000; payments on, and sales of, funding notes, $167,734,500	516,136,850
Definitive securities on hand Nov. 1 1926	$113,317,128

Claims of Carriers Settled to Nov. 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 6.291% 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 1917 to 1925. 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—	1917.	1918.	1919.	1920.	1921	1922.	1923.	1924.	1925.
Property Investm't	*as at End of Year.*								
Inv. in rd. & equip. (Accts 701 & 702) (see note)	$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	$21,468,836,773	$22,025,279,562
Material & supplies (Account 716)	502,986,042	a629,274,660	a629,274,660	755,563,278	665,147,099	546,284,853	682,725,812	560,048,899	525,853,107
Total	$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	$22,028,885,672	$22,551,132,669
Cash (Account 708)	341,696,264	a355,559,015	a355,559,015	369,421,765	418,265,549	483,717,274	407,339,592	517,387,168	560,163,699
Grand total	$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	$22,546,272,840	$23,111,296,368
Operating Income Account—									
Av. miles represent. by income acc't	232,198.99	233,203.72	233,808.87	234,668.34	234,419.24	234,825.47	235,185.43	235,500.62	236,578.95
Freight (Acc'ts 101 and 121)	$2,832,923,825	$3,453,935,308	$3,556,451,084	$4,328,297,621	$3,924,119,819	$4,005,558,722	$4,622,364,989	$4,345,538,231	$4,552,756,017
Passenger (Acc'ts 102 and 122)	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	1,076,456,783	1,057,704,681
Mail (Acc'ts 106 & 125)	58,805,723	53,537,403	57,510,421	b151,565,942	95,609,962	90,991,024	92,920,296	97,961,371	97,106,075
Express (Acc'ts 107 and 126)	106,952,283	126,331,714	127,630,576	143,737,933	104,577,059	143,291,195	152,910,540	143,388,606	145,377,429
All other revenue	188,794,601	214,279,240	222,926,150	266,333,390	238,499,477	243,314,923	273,795,318	258,151,334	269,565,654
Total oper. rev.	$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	$5,921,496,325	$6,122,509,856

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Calendar Years—	1917.	1918.	1919	1920.	1921.	1922	1923	1924.	1925.
Maint. way & struc.	$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	816,443,205
Maint. of equipm't.	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	1,259,835,276
Traffic	64,985,070	48,713,289	47,673,883	74,530,997	84,183,424	86,506,907	93,976,686	98,873,241	106,052,896
Transportation (rail and water)	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	2,138,310,041
General	95,933,290	118,432,684	141,853,744	173,088,251	166,515,125	156,705,481	162,057,024	167,819,209	175,528,516
All other expenses	24,879,110	32,636,250	42,822,804	52,980,442	41,604,772	40,365,339	39,004,616	36,515,479	40,710,357
Total oper. exps.	$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	$4,507,885,037	$4,536,880,291
Oper. ratio, per cent	70.48	81.58	85.52	94.32	82.71	79.41	77.83	76.13	74.10
Net oper. revenue	$1,184,817,623	$898,885,283	$745,079,639	$350,847,313	$953,929,940	$1,144,570,374	$1,394,413,208	$1,413,611,288	1,585,629,565
Ry. tax accruals	213,920,095	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,336,686	358,516,046
Uncollectible ry. rev.	700,090	613,821	916,889	1,311,617	1,840,863	1,462,523	1,941,658	2,306,113	1,924,382
Ry. oper. income	$970,197,438	$675,096,083	$511,561,354	$77,474,243	$676,213,087	$842,072,928	$1,060,556,091	$1,070,968,489	$1,225,189,137
Hire of equip., net balance (*Dr.*)	17,999,098	15,676,577	33,488,823	----------	52,564,547	59,543,325	73,884,508	72,907,855	79,394,078
Joint facility rents, net balance (*Dr.*)	18,129,570	20,850,903	23,087,578	60,347,341	22,711,184	22,342,284	24,716,126	24,223,432	24,714,427
Net ry. oper. inc.	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,080,632
Rate of return on:									
Inv. in rd. & eq.	5.26%	3.51%	2.46%	0.09%	3.07%	3.83%	4.66%	4.54%	5.09%
do incl. mat'l & supplies	5.11%	3.39%	2.37%	0.09%	2.97%	3.72%	4.51%	4.42%	4.97%
do incl. mat'l & supplies & cash	5.02%	3.33%	2.33%	0.09%	2.91%	3.64%	4.42%	4.32%	4.85%

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

FIXED CHARGES AND DIVIDENDS OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Net ry. oper. inc.	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,080,632
Other income (incl misc. oper. inc.)	233,252,283	415,564,568	622,486,235	1,053,807,031	375,000,544	265,032,855	260,655,476	269,187,830	268,209,057
Total income	$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	$1,243,025,032	$1,389,289,689
Rent for leased rds.	132,082,177	126,977,239	123,276,608	127,209,762	116,770,581	144,640,039	151,660,285	146,215,665	156,390,946
Int. on funded debt.	403,305,438	396,465,997	404,089,456	427,825,418	455,522,623	457,893,803	471,048,541	504,674,448	492,564,739
Int. on unfund. debt	15,704,857	29,933,496	42,722,596	48,169,931	42,726,754	24,424,277	14,932,168	11,155,266	11,448,271
Other deductions	23,197,975	114,211,187	60,553,271	37,310,866	47,355,180	28,688,623	29,974,635	22,513,297	27,988,138
Total deductions.	$574,290,447	$667,587,919	$630,641,931	$640,515,977	$662,375,138	$655,646,742	$667,615,629	$684,558,676	$688,392,094
Net inc. avail. for add'ns to prop., res., divs., &c.	$593,030,606	$386,545,252	$446,829,257	$430,517,956	$313,562,762	$369,573,432	$554,995,304	$558,466,356	700,897,595
Divs. declared out of income	220,822,373	214,077,006	213,960,125	180,018,747	182,433,297	176,858,099	195,029,636	199,605,083	202,453,923
Divs. declared out of surplus	99,573,406	61,259,541	64,556,783	91,712,922	a218,298,581	94,715,652	b151,514,812	120,824,684	c141,666,962
Total divs. declared	$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	c$344,120,885

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. c Includes stock dividend of $2,100,000 declared by Alabama & Vicksburg, 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, are included above in other income.

EMPLOYEES AND THEIR COMPENSATION, AND FREIGHT AND PASSENGER TRAFFIC OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Employees and Their Compensation—									
No. of employees	1,732,876	1,841,575	1,913,422	2,022,832	1,659,513	1,626,834	1,857,674	1,751,362	1,747,207
No. of hours worked (hourly and daily employees) a	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	4,534,878,818	4,531,270,271
Avge. No. of hours worked per empl.	3,138.1	3,095.9	2,630.1	2,692.6	2,499.1	2,650.0	2,653.1	2,589.3	2,593.4
Aggregate compensation of empl.	$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	$2,825,775,181	$2,860,607,183
Avge. compensation:									
Per empl. per hr. hourly and daily employees) a	$0.320	$0.458	$0.565	$0.676	$0.667	$0.610	$0.610	$0.623	$0.631
Per empl. per year	$1,003.81	$1,419.34	$1,485.89	$1,820.12	$1,666.28	$1,623.29	$1,617.11	$1,613.47	$1,637.25
Fr't & Pass. Traffic—									
Revenue tons originating on line:									
Prod. of agricul.	104,629,258	116,050,505	115,033,319	110,839,554	114,068,706	111,787,032	109,317,655	116,586,794	109,313,068
Animals & prod.	31,858,146	35,776,736	35,493,662	26,594,856	24,263,008	26,230,230	28,254,446	27,747,010	26,324,004
Products of mines	732,652,519	734,796,466	589,950,958	712,154,458	511,270,449	532,997,597	713,734,824	637,582,265	678,336,561
Prod. of forests	100,838,196	97,256,399	94,075,639	100,765,537	76,419,241	89,059,248	115,617,993	108,094,065	107,390,916
Mfrs. & miscell.	240,268,981	226,076,989	210,256,077	251,864,290	172,169,145	220,441,687	267,766,748	256,736,587	285,291,690
Merchandise—All L. C. L. freight	53,768,625	53,386,904	51,301,616	53,202,296	41,992,011	43,229,213	44,338,556	40,549,023	40,586,944
Tons unassigned as to commodity	-- -------	--------	338,034	--------	--------	--------	--------	--------	--------
Total tons originating on rd.	1,264,015,725	b1,263,343,993	d1,096,449,305	1,255,420,991	940,182,560	1,023,745,007	1,279,030,222	1,187,295,744	1,247,243,183
Rev. tons transported (incl. tons fr'm connections):									
Prod. of agric.	217,284,954	228,322,331	229,039,755	220,049,724	222,678,348	220,660,207	220,489,536	230,851,877	215,294,193
Animals & prod.	55,252,681	61,404,525	62,024,319	44,853,503	41,777,754	44,838,913	48,873,197	48,521,368	46,389,566
Prod. of mines	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	1,212,972,985
Prod. of forests	203,366,179	192,616,711	187,446,191	195,579,878	148,042,825	171,239,150	222,561,537	209,359,687	210,274,044
Mfrs. & misc.	486,936,993	463,011,395	430,336,689	494,556,078	332,991,002	421,829,412	517,845,804	500,275,846	553,623,817
Mdse.—All L. C. L. freight	91,869,356	98,368,439	93,939,796	89,901,495	67,048,130	69,948,534	73,585,432	68,072,787	68,422,101
Tons unassign'd as to commodity	--------	--------	338,034	5,944,927	--------	--------	--------	--------	--------
Tot. rev. tons transp'ted.	2,270,035,053	c2,307,226,135	e2,044,730,481	2,259,983,278	1,690,762,695	1,840,954,570	2,333,600,764	2,171,718,703	2,306,976,706
Non-rev. tons carried (co. fr't)	248,097,379	235,028,890	211,331,921	238,148,987	217,036,646	216,565,480	276,455,373	248,605,208	254,585,489
Rev. ton-miles	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	388,415,312,335	413,823,173,485
Non-rev. ton-miles	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	38,418,398,236	39,004,420,359
Tot. net ton m.	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	426,833,710,571	452,827,593,844
Rev. pass. carried	1,066,638,474	1,084,997,896	1,177,820,454	1,234,862,048	1,035,496,329	967,409,205	986,913,075	932,678,462	888,389,515
Rev. pass. miles	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	35,950,393,918
Rev. ton-miles per m. of rd. (fr'ght density)	1,698,825	1,738,305	1,558,081	1,748,451	1,308,938	1,444,840	1,754,901	1,649,318	1,749,197
Rev. pass. m. per m. of rd. (pass. density)	170,088	183,066	198,345	199,708	159,551	151,410	161,777	153,618	151,959

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. b Includes 722,939 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. c Includes

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1,401,195 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. **d** Includes 899,306 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported. **e** Includes 1,500,706 tons carried by the Southern Pacific Steamship Lines for which no ton-miles or freight revenue was reported.

Note.—Data as shown above for "number of employees" represent the average number at four counts in each year for calendar years 1916 to 1921, incl., and 12 counts for 1922 to 1925. Data relative to employees for years 1918 and 1919 incudes employees of the corporate organizations for roads under Federal control.

TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Freight revenue (Acct. 101)	$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	$4,541,646,040
Passenger rev. (Acct. 102)	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	1,056,395,753
Passenger service train-rev. (Accts. 102 to 109)	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	1,378,297,734	1,360,427,609
Traffic Averages—									
Avge. rev. rec. from each ton of freight (indiv. ry.)	$1.24	$1.49	$1.73	$1.91	$2.31	$2.17	$1.97	$2.00	$1.97
Av. rec. per ton-mile (cents)	0.715	0.849	0.973	1.052	1.275	1.177	1.116	1.116	1.097
Avge. haul per revenue ton (indiv. ry.) (miles)	173.77	175.81	178.29	181.55	181.48	184.30	176.86	178.85	179.38
Avge. rev. rec. from each pass. (indiv. ry.)	$0.77	$0.95	$1.00	$1.04	$1.11	$1.11	$1.16	$1.15	$1.19
Avge. rec. per pass.-m. (cts.)	2.090	2.414	2.540	2.745	3.086	3.027	3.018	2.978	2.938
Avge. journey per passenger (indiv. ry.) (miles)	37.01	39.33	39.36	37.94	36.03	36.66	38.46	38.70	40.47
Per Locomotive-Mile Avges.:									
Pass.-tr. car-m. per loco.-m	5.91	6.05	6.23	6.28	6.20	6.26	6.34	6.42	6.59
Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile	31.07	31.00	32.95	32.61	34.20	34.19	35.32	37.18	38.88
Rev. ton-m. per fr. loco.-m	525.24	550.91	560.76	575.58	515.42	543.07	569.01	576.87	599.81
Per Train-Mile Averages—									
Pass.serv.tr.rev.per pass.tr.-m	$1.76	$2.32	$2.56	$2.88	$2.51	$2.50	$2.56	$2.41	$2.37
Frt. rev. per frt. train-mile	$4.31	$5.38	$6.20	$6.86	$7.37	$7.18	$7.18	$7.21	$7.41
Total oper. rev. per transportation service train-mile	$3.25	$4.15	$4.60	$5.16	$5.06	$5.04	$5.21	$5.05	$5.16
Total oper. exp. per transportation service train-mile	$2.29	$3.39	$3.94	$4.87	$4.18	$4.00	$4.05	$3.85	$3.82
Net oper. rev. per transportation service train-mile	$0.96	$0.76	$0.66	$0.29	$0.88	$1.04	$1.16	$1.20	$1.34
Rev. pass.-m. per pass. tr.-m.	67.76	79.51	84.89	82.52	66.57	64.87	67.04	63.20	62.61
Rev. ton-m. per frt. train-m	602.70	634.39	637.14	652.40	578.19	610.56	643.37	646.55	674.83
Employees 1,000 transportation service train-mile	1.40	1.57	1.71	1.69	1.52	1.48	1.54	1.49	1.47
Compensation of empl. per transp. service train-mile	$1.41	$2.22	$2.54	$3.08	$2.53	$2.40	$2.49	$2.41	$2.41
Per Car-Mile Averages—									
Rev. pass.-miles per pass. car-mile **a**	17.23	19.94	20.50	19.76	16.41	15.92	16.28	15.31	14.79
Pass. rev. per pass. car-m a	$0.36	$0.48	$0.52	$0.54	$0.51	$0.48	$0.49	$0.46	$0.43
Rev. ton-miles per loaded freight car-mile	24.76	26.98	25.45	26.71	24.59	24.30	25.16	24.45	24.55
Frt. rev. per loaded frt. car-m.	$0.18	$0.23	$0.25	$0.28	$0.31	$0.29	$0.28	$0.27	$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.

TRAIN AND CAR MILEAGE OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Train Mileage									
Freight—Ordinary	620,875,219	603,074,559	539,332,963	594,360,963	502,645,188	525,389,413	609,959,502	571,677,314	584,347,015
Light	10,312,637	13,076,857	10,324,109	13,147,181	7,646,508	9,265,581	10,370,032	7,893,948	7,337,962
Total	$631,187,856	$616,151,416	$549,657,072	$607,508,144	$510,291,696	$534,654,994	$620,329,534	579,571,262	591,684,977
Passenger	575,500,297	529,443,568	539,803,363	561,633,392	554,804,976	541,275,421	560,980,411	566,012,544	569,349,789
Mixed	29,241,908	28,855,569	27,733,153	26,785,920	25,408,580	25,925,807	25,766,700	25,598,510	25,759,717
Special	1,207,571	1,332,238	700,118	691,697	686,505	638,012	637,604	629,243	625,239
Total transport'n service train-m.	$1,237,137,632	$1,175,782,791	$1,117,893,706	$1,196,619,153	$1,091,191,757	$1,102,494,234	$1,207,714,249	1,171,811,559	1,187,419,722
Work serv. train-m.	44,737,643	45,039,419	36,705,124	41,494,199	25,672,043	27,369,588	37,384,812	32,489,978	33,114,358
Freight-Train Car	mixed & sp'l tr	ains):							
Loaded	15,932,049,759	15,024,899,742	14,312,795,375	15,362,641,776	12,480,345,664	13,964,736,854	16,401,635,348	15,884,652,691	16,859,384,967
Empty	6,763,694,744	7,161,805,262	6,532,524,351	7,262,029,587	7,316,311,513	6,802,902,257	8,533,173,994	8,517,732,768	9,315,824,417
Total (ld.&emp.)	22,695,744,503	22,186,705,004	20,845,319,726	22,624,671,363	19,796,657,177	20,767,639,111	24,934,809,342	24,402,385,459	26,175,209,384
P.C. load. to total	70.20	67.72	68.66	67.90	63.04	67.24	65.78	65.09	64.41
Caboose	637,770,645	621,619,396	558,961,893	621,445,254	519,755,576	544,215,619	630,109,720	591,136,252	603,518,546
Excl. work equip. **a**	**a**	**a**	**a**	**a**	41,087,826	45,717,605	53,565,130	38,585,468	49,149,397
Tot.frt.-tr. car m.	23,333,515,148	22,808,324,400	21,404,281,619	23,246,116,617	20,357,500,579	21,357,572,335	25,618,484,192	25,032,107,179	26,827,877,327
Pass. train car miles (in pass., mixed & sp'l trains)	3,506,836,202	3,306,714,296	3,469,042,189	3,637,225,473	3,519,519,625	3,465,765,684	3,634,920,429	3,696,048,994	3,793,141,552
Total transport'n serv. car-miles	**b**26,840,358,349	26,115,038,696	24,873,323,808	26,883,342,090	23,877,020,204	24,823,338,019	29,353,404,621	28,728,156,173	30,621,018,879
Work serv. car miles	210,674,997	179,883,776	155,723,491	182,083,756	117,991,917	123,288,206	179,095,499	160,928,653	157,651,012

a Freight-train car miles, "exclusive work equipment," not reported separately prior to 1921. This item represents special freight equipment cars, such as derrick cars, &c. **b** Includes 6,999 unclassified.

DISTRIBUTION OF RAILWAY OPERATING REVENUES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Total operating revenues	$4,014,142,747	$4,880,953,480	$5,144,795,154	$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,921,496,325	$6,122,509,856
Labor (salaries and wages) **a**	1,617,718,392	2,430,846,416	2,644,109,442	3,424,075,109	2,589,716,833	2,468,454,036	2,785,238,264	2,624,618,637	2,645,842,686
Fuel (locomotive)	393,929,538	500,225,205	474,174,792	674,836,361	523,724,145	518,283,929	529,219,236	437,141,694	407,263,044
Material, supplies & miscell. **b**	611,575,889	821,687,786	1,001,647,973	1,366,538,753	1,133,900,365	1,150,488,825	1,265,968,381	1,132,591,376	1,157,781,779
Loss and damage, injuries to persons, and insurance	91,396,709	110,688,906	154,408,092	219,405,759	161,199,852	108,949,813	111,612,940	107,775,220	103,726,169
Depreciation and retirements	115,404,686	119,233,705	126,292,105	144,046,781	155,967,970	169,808,254	205,069,656	208,064,223	224,190,995
Taxes	213,920,095	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,326,686	358,516,046
Hire of equipment and joint facility net rentals	36,128,668	36,527,480	56,576,401	60,247,341	75,275,731	81,885,609	98,600,634	97,131,287	104,108,505
Total expenses and taxes	$3,080,073,977	$4,242,384,877	$4,689,810,201	$6,161,211,557	$4,915,660,886	$4,798,905,389	$5,327,624,570	$4,947,659,123	$5,001,429,224
Net railway operating income	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,080,632
Distribution Expressed in Cents per Dollar of Gross Revenue—									
Total operating revenues	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Labor (salaries and wages) **a**	40.3	49.8	51.4	55.4	46.9	44.4	44.3	44.3	43.2
Fuel (locomotive)	9.8	10.3	9.2	10.9	9.5	9.3	8.4	7.4	6.7
Material, supplies & miscell. **b**	15.2	16.8	19.5	22.1	20.6	20.7	20.1	19.1	18.9
Loss and damage, injuries to persons, and insurance	2.3	2.3	3.0	3.6	2.9	2.0	1.8	1.8	1.7
Depreciation and retirements	2.9	2.4	2.5	2.3	2.8	3.0	3.2	3.5	3.6
Taxes	5.3	4.6	4.5	4.4	5.0	5.4	5.3	5.8	5.9
Hire of equipment and joint facility net rentals	0.9	0.7	1.1	1.0	1.4	1.5	1.6	1.7	1.7
Total expenses and taxes	76.7	86.9	91.2	99.7	89.1	86.3	84.7	83.6	81.7
Net railway operating income	23.3	13.1	8.8	0.3	10.9	13.7	15.3	16.4	18.3

a Labor expenditures do not include that portion of payroll chargeable to capital account. Amount of employees' compensation chargeable to operating expenses for 1916 to 1920 inclusive, partially estimated by Bureau of Railway Economics from data submitted before Inter-State Commerce Commission—Docket 13293—Respondents Exhibit Nos. 47, 58 and 59; and for years subsequent to 1920 compiled and published by the Inter-State Commerce Commission.

b Includes uncollectible railway revenue.

Note.—Data for 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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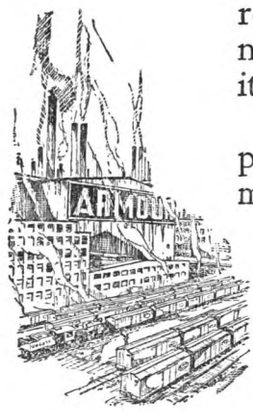

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We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

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Federal Reserve Bank of St. Louis

Quick to serve

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Corn Exchange

National Bank

Philadelphia

Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1926.

ASSETS—		
Time Loans	$4,530,309.28	
U S and Other Bonds	2,785,821.05	
		$7,316,130.33
Cash and Balances in Banks	$2,381,879.85	
Due from U S. Treasurer	14,550.00	
Demand Loans	1,042,102.30	
Banking House	349,321.37	
		3,787,853.52
Safe Deposit Vaults		30,350.00
Customers Liabilities Account of Acceptances		59,560.00
		$11,193.893.85
LIABILITIES—		
Capital Stock		$600,000.00
Surplus Fund		600,000.00
Undivided Profits		200,056.26
Deposits		9,222,220.59
Bills Payable		200,000.00
Circulation		290,997.50
Dividend No.182		21,059.50
Acceptances Executed for Customers		59,560.00
		$11,193,893.85

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst.Cashier. JOHN T. DEIGHTON, Asst.Cash

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $5,000,000 SURPLUS & PROFITS, $26,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital $1,200,000 Surplus & Profits Over $4,000,000

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Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL
WALDO NEWCOMER
GEORGE C. JENKINS
NORMAN JAMES
SAMUEL M. SHOEMAKER
ELISHA H. PERKINS
ROBERT GARRETT
HOWARD BRUCE
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer
C. R. TUCKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. Treas.
E. H. CROMWELL, Asst. Treas.

SEVENTY YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 70 years experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of more than $14,000,000.

To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce in St. Louis

with which is affiliated the Federal Commerce Trust Company

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Federal Reserve Bank of St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1926.

RESOURCES—

Loans and Investments		$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances		5,105,255.86
Due from Banks		2,904,280.59
Exchanges for Clearing House		1,634,450.95
Cash and Reserve		1,620,235.47
Accrued Interest		26,825.96
		$29,821,831.46

LIABILITIES—

Capital	$1,000,000.00
Surplus, Undivided Profits and Reserves	3,225,301.62
Unearned Discount	67,699.43
Circulation	491,750.00
Letters of Credit and Acceptances	5,143,689.91
Acceptances of Other Banks Sold	364,036.32
Deposits	19,529,354.18
	$29,821,831.46

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier
CLYDE F. BROWN, Assistant Cashier

Report of Condition of

The Anglo & London Paris National Bank

OF SAN FRANCISCO

At the Close of Business June 30 1926.

RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange	$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a|c Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	$127,751,148.02

LIABILITIES—

Capital Stock	$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,525.97
Bonds Borrowed	2,500,000.00
Liability a|c Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	$127,751,148.02

Contingent Liability a|c Letters of Credit issued but not yet drawn against $10,161,989.61

DIRECTORS

ROBERT DOLLAR
K. R. KINGSBURY
CHAS. C. MOORE
M. FLEISHHACKER
R. D. ROBBINS, Jr.
ADOLFO STAHL
HERBERT FLEISHHACKER
WM. F. HUMPHREY
MOSES A. GUNST
SIG. STERN
A. W. FOSTER
J. J. MACK
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C. F. HUNT
M. MEYERFELD, Jr.
WALTER E. BUCK
PAUL SHOUP
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of Philadelphia has ample facilities to meet all your requirements and solicits your business.

Capital, Surplus and Profits over $24,000,000

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