RAILWAY AND INDUSTRIAL COMPENDIUM

A SECTION OF

The Commercial & Financial Chronicle

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PUBLIC UTILITY COMPENDIUM

Issued on October 29 1927.

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 Commission on March 31 1927 handed down its first decision interpreting and applying the so-called recapture clause (see below and also V. 124, p. 1898.)

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 (V. 123, p. 2996), issued in Dec. 1926, in referring to this matter, said in part:

Under our orders carriers have been permitted to compute their claimed values upon such basis as they deem proper. Many different bases have been used. When the values have been fixed by us, the number of carriers found to have earned excess income and the amount of such excess income may differ from the results shown by the carriers' reports. Important principles pertaining to values under Section 15a are under consideration in pending cases.

During the year 20 carriers paid to us the aggregate amount of $930,403.57 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This amount added to the $5,687,645.61 paid prior to Nov. 1 1925, makes the total of such payments $6,618,049.18. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund has not been made available for the purpose 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

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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 1 railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also nine-year statement, appearing on pages 5 to 7 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	760,187,319	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%
1925	1,640	2,860,599,920	6,122,509,856	1,121,076,341	4.97%
1926	1,655	2,946,118,103	6,382,939,546	1,213,089,966	5.11%

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. Late in 1926 and during 1927 certain classes of employees received an increase of 7½% in wages, especially in the Eastern and Southeastern area (see below). Numerous other wage increases of one kind or another were also made during 1927.

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 1926. 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 in 1925 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 approximately 570 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, 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

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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 1,022 tentative valuation reports up to June 30 1927, of which 529 became final by decision and order up to that date. These tentative valuations cover 219,705 miles of road, or 90% of the railroad mileage under valuation.

The Federal District Court for the Western District of Missouri on Dec. 31 1926 handed down a decision setting aside the final valuation placed upon the property of the Kansas City Southern Ry. and its subsidiaries by the I.-S. C. Commission on the ground that the latter had failed to construe and apply the law correctly and had acted beyond its statutory powers and contrary to the evidence before it.

The U. S. Supreme Court in a decision handed down on Feb. 21 1927 held that the so-called order of the I.-S. C. Commission affecting the valuation of the Los Angeles & Salt Lake RR., for which an injunction had been sought, "is merely the formal record of conclusions reached after a study of data collected in the course of extensive research conducted by the Commission, through its employees." The general view of this decision is that the Supreme Court has taken the stand that it can take no action in the valuation problem until the Commission makes some affirmative decision as to valuation which acts adversely to the interests of the carrier. When such an adverse effect appears the door is left open for the railroad to thrash its trouble out in court. (See "Chronicle" of Feb. 26 1927, p. 1168.)

The West Virginia Northern Ry. Co. on Aug. 27 1926 filed a petition in the District Court of the United States for the Eastern District of Pennsylvania to enjoin and annul an order of the I.-S. C. Commission fixing the final single sum value of the petitioner's property and to restrain the use of the value so found, for any purpose under the Inter-State Commerce Act. The defendant, the United States of America and the Inter-State Commerce Commission, intervening defendant, duly filed answers and motions to dismiss. Argument was heard on Sept. 8 1926 by Circuit Court Judge Davis and District Court Judges Dickinson and Johnson. On May 10 1927 the following order was entered in the above case by Judge Dickinson:

This cause is ruled by the Los Angeles Case (not yet reported): and in view of that ruling, the petition of the plaintiff is dismissed with costs to the defendants." (V. 123, p. 1253).

The I.-S. C. Commission on Mar. 31 1927 issued its first decision interpreting and applying the so-called recapture clause of the Transportation Act of 1920. The Commission held that for rate-making purposes, the value as determined by the Commission for 1914 approaches more nearly the reasonable and necessary investment in a railroad than the cost of reproduction of it. The recapture clause provides for the payment to the Federal Government of one-half of the net railway operating income of a railroad system in excess of 6% on its value for any year following the passage of the Act. By a vote of 6 to 4 the Commission held that Congress intended to fix values of railroad properties for recapture purposes without awaiting completion of final valuations under the provisions of the Valuation Act. It was also held that, for that purpose, it is warranted in basing its valuation on its tentative valuation figures as of 1919 (based on the 1914 unit prices), as far as available, plus net additions to property in succeeding years at actual cost, less depreciation, without giving effect to the cost of reproducing the original property at present-day prices. The issue was presented in a recapture of excess earnings case brought by the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., two short lines operating in the vicinity of St. Louis, Mo., controlled by the Adolphus Busch estate. The issues were treated as test cases as to the method of ascertaining value of roads for recapture purposes. The majority opinion recognized that, "having in mind the whole railroad situation, the decision is of the greatest consequence from the public and private viewpoints." (For full details see "Chronicle" of April 2 1927, pages 1898 to 1903, and April 29 1927, pages 2039 to 2041, and compare also "Chronicle" of June 5 1926, pages 3164 to 3167.) A petition was filed on May 3 1927 in the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri by William Cotter, President of these two roads, for an injunction restraining the Commission from enforcing the aforesaid order. It is expected that the Court's decision will be rendered before Dec. 10, the effective date to which attorneys for the Commission indicated that the recapture order would be extended (V. 125, p. 2478).

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 de-

(*Continued on page* 8)

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, has compiled the following tabulations, based upon official summaries of the Inter-State Commerce Commission for the calendar years ended Dec. 31 1918 to 1926. The tabulations cover the operations of railways of Class 1 only, namely, carriers with annual operating revenues above $1,000,000 (switching and termina company statistics are not included). Class 1 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—	1918.	1919.	1920.	1921	1922	1923.	1924.	1925.	1926.
Property Investm't as at End of Year.									
Inv. in rd. & equip. (Accts 701 & 702) (see note)	$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	$22,534,949,977	$23,202,912,213
Material & supplies (Account 716)	a629,274,660	a629,274,660	755,563,278	665,147,099	546,284,853	682,725,812	560,048,899	525,853,107	551,694,794
Total	$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	$23,060,803,084	$23,754,607,007
Cash (Account 708)	a355,559,015	a355,559,015	369,421,765	418,265,549	483,717,274	407,339,592	517,387,168	560,163,699	535,589,781
Grand total	$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	$23,620,966,783	$24,290,196,788
Operating Income Account—									
Av. miles represent. by income acc't	233,203.72	233,808.87	234,668.34	234,419.24	234,825.47	235,185.43	235,500.62	236,580.61	236,631.40
Freight (Acc'ts 101 and 121)	$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	$4,809,640,798
Passenger (Acc'ts 102 and 122)	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	1,057,704,231	1,043,070,646
Mail (Acc'ts 106 & 125)	53,537,403	57,510,421	b151,565,942	95,609,962	90,991,024	92,920,296	97,961,371	97,106,075	96,165,492
Express (Acc'ts 107 and 126)	126,331,714	127,630,576	143,737,933	104,577,059	143,291,195	152,910,540	143,388,606	145,377,429	149,071,699
All other revenue	214,279,240	222,926,150	266,333,390	238,499,477	243,314,923	273,795,318	258,151,334	269,566,104	284,990,911
Total oper. rev.	$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	$6,382,939,546

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Calendar Years—	1918.	1919	1920.	1921.	1922	1923	1924	1925.	1926.
Maint. way & struc.	$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	866,824,326
Maint. of equipm't.	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	1,283,086,338
Traffic	48,713,289	47,673,883	74,530,997	84,183,424	86,506,907	93,976,686	98,873,241	106,052,896	114,690,513
Transportation (rail and water)	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	2,181,517,078
General	118,432,684	141,853,744	173,088,251	166,515,125	156,705,481	162,057,024	167,819,209	175,528,516	184,389,906
All other expenses	32,636,250	42,822,804	52,980,442	41,604,772	40,365,339	39,004,616	36,515,479	40,710,357	38,828,575
Total oper. exps.	$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	$4,669,336,736
Oper. ratio, per cent	81.58	85.52	94.32	82.71	79.41	77.83	76.13	74.10	73.15
Net oper. revenue	$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	1,713,602,810
Ry. tax accruals	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,336,686	358,516,046	388,922,856
Uncollectible ry. rev.	613,821	916,889	1,311,617	1,840,863	1,462,523	1,941,658	2,306,113	1,924,382	1,851,594
Ry. oper. income	$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	$1,322,828,360
Hire of equip., net balance (*Dr.*)	15,676,577	33,488,823	----------	52,564,547	59,543,325	73,884,508	72,907,855	79,394,078	82,888,693
Joint facility rents, net balance (*Dr.*)	20,850,903	23,087,578	60,347,341	22,711,184	22,342,284	24,716,126	24,223,432	24,718,718	26,849,701
Net ry. oper. inc.	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
Rate of return on:									
Inv. in rd. & eq.	3.51%	2.46%	0.09%	3.07%	3.83%	4.66%	4.54%	4.97%	5.23%
do incl. mat'l & supplies	3.39%	2.37%	0.09%	2.97%	3.72%	4.51%	4.42%	4.86%	5.11%
do incl. mat'l & supplies & cash	3.33%	2.33%	0.09%	2.91%	3.64%	4.42%	4.32%	4.75%	4.99%

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. Data for the years 1918, 1919, and 1920 represent the combined results of the Federal and corporate operations of Class 1 roads under Federal control, also data for Class 1 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—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Net ry. oper. inc.	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
Other income (incl misc. oper. inc.)	415,564,568	622,486,235	1,053,807,031	375,000,544	265,032,855	260,655,476	269,187,830	268,142,018	298,126,335
Total income	$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	$1,389,218,359	$1,511,216,301
Rent for leased rds.	126,977,239	123,276,608	127,209,762	116,770,581	144,640,039	151,660,285	146,215,665	156,414,977	166,453,515
Int. on funded debt	396,465,997	404,089,456	427,825,418	455,522,623	457,893,803	471,048,541	504,674,448	493,011,338	496,454,508
Int. on unfund. debt	29,933,496	42,722,596	48,169,931	42,726,754	24,424,277	14,932,168	11,155,266	10,993,107	12,102,289
Other deductions	114,211,187	60,553,271	37,310,866	47,355,180	28,688,623	29,974,635	22,513,297	27,967,573	26,943,720
Total deductions	$667,587,919	$630,641,931	$640,515,977	$662,375,138	$655,646,742	$667,615,629	$684,558,676	$688,386,995	$701,954,032
Net inc. avail. for add'ns to prop., res., divs., &c.	$386,545,252	$446,829,257	$430,517,956	$313,562,762	$369,573,432	$554,995,304	$558,466,356	700,831,364	809,262,269
Divs. declared out of income	214,077,006	213,960,125	180,018,747	182,433,297	176,858,099	195,029,636	199,605,083	202,453,923	224,423,545
Divs. declared out of surplus	61,259,541	64,556,783	91,712,922	a218,298,581	94,715,652	b151,514,812	120,824,684	c141,666,962	d180,800,418
Total divs. declared	$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	d$405,223,963

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 d Includes stock dividend of $5,980,000 declared by Cincinnati New Orleans & Texas Pacific Ry. with the specific approval of the Inter-State Comm. Comm.
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—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Employees and Th n—									
No. of employees	1,841,575	1,913,422	2,022,832	1,659,513	1,626,834	1,857,674	1,751,362	1,744,311	1,779,281
No. of hours worked (hourly and daily employees) a	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	4,531,361,471	4,671,741,256
Avge. No. of hours worked per empl.	3,095.9	2,630.1	2,692.6	2,499.1	2,650.0	2,653.1	2,589.3	2,597.8	2,625.6
Aggregate compensation of empl.	$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	$2,860,599,920	$2,946,118,103
Avge. compensation:									
Per empl. per hr. hourly and daily employees) a	$0.458	$0.565	$0.676	$0.667	$0.610	$0.610	$0.623	$0.631	$0.631
Per empl. per year	$1,419.34	$1,485.89	$1,820.12	$1,666.28	$1,623.29	$1,617.11	$1,613.47	$1,639.96	$1,655.79
Fr't & Pass. Traffic—									
Revenue tons originating on line:									
Prod. of agricul.	116,050,505	115,033,319	110,839,554	114,068,706	111,787,032	109,317,655	116,586,794	109,313,068	111,787,387
Animals & prod.	35,776,736	35,493,662	26,594,856	24,263,008	26,230,230	28,254,446	27,747,010	26,323,842	26,243,489
Products of mines	734,796,460	589,950,958	712,154,458	511,270,449	532,997,597	713,734,824	637,582,265	678,336,071	757,703,138
Prod. of forests	97,256,399	94,075,639	100,765,537	76,419,241	89,059,248	115,617,993	108,094,065	107,391,084	104,850,837
Mfrs. & miscell.	226,076,989	210,256,077	251,864,290	172,169,145	220,441,687	267,766,748	256,736,587	285,290,606	296,066,483
Merchandise—All L. C. L. freight	53,386,904	51,301,616	53,202,296	41,992,011	43,229,213	44,338,556	40,549,023	40,586,944	39,490,989
Tons unassigned as to commodity	--------	338,034	--------	--------	--------	--------	--------	--------	--------
Total tons originating on rd.	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	1,247,241,615	1,336,142,323
Rev. tons transported (incl. tons fr'm connections):									
Prod. of agric.	228,322,331	229,039,755	220,049,724	222,678,348	220,660,207	220,489,536	230,851,877	215,124,520	223,923,885
Animals & prod.	61,404,525	62,024,319	44,853,503	41,777,754	44,838,913	48,873,197	48,521,368	46,314,799	47,022,643
Prod. of mines	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	1,212,013,894	1,341,577,242
Prod. of forests	192,616,711	187,446,191	195,579,878	148,042,825	171,239,150	222,561,537	209,359,687	210,076,838	204,790,308
Mfrs. & misc.	463,011,395	430,336,689	494,556,078	332,991,002	421,829,412	517,845,804	500,275,846	552,543,934	579,829,682
Mdse.—All L. C. L. freight	98,368,439	93,939,796	89,901,495	67,048,130	69,948,534	73,585,432	68,072,787	68,200,761	68,224,846
Tons unassign'd as to commodity	--------	338,034	5,944,927	--------	--------	--------	--------	--------	--------
Tot. rev. tons transp'ted.	c2,307,226,135	e2,044,730,481	2,259,983,278	1,690,762,695	1,840,954,570	2,333,600,764	2,171,718,70	2,304,274,746	2,465,368,606
Non-rev. tons carried (co. fr't)	235,028,890	211,331,921	238,148,987	217,036,646	216,565,480	276,455,373	248,605,208	254,585,489	277,249,248
Rev. ton-miles	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	413,814,261,072	443,746,487,348
Non-rev. ton-miles	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	42,518,942,792
Tot. net ton m.	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	452,818,681,431	486,265,430,140
Rev. pass. carried	1,084,997,896	1,177,820,454	1,234,862,048	1,035,496,329	967,409,205	986,913,075	932,678,463	888,267,296	862,361,333
Rev. pass. miles	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	35,950,222,811	35,477,524,581
Rev. ton-miles per m. of rd. (fr'ght density)	1,738,305	1,558,081	1,748,451	1,308,938	1,444,840	1,754,901	1,649,318	1,749,147	1,875,265
Rev. pass. m. per m. of rd. (pass. density)	183,066	198,345	199,708	159,551	151,410	161,777	153,618	152,319	149,927

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 1926. Data relative to employees for years 1918 and 1919 includes employees of the corporate organizations for roads under Federal control.

TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Freight revenue (Acct. 101)	$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	$4,797,780,122
Passenger rev. (Acct. 102)	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	1,056,395,303	1,041,816,167
Passenger service train-rev. (Accts. 102 to 109)	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	1,360,427,159	1,350,764,401
Traffic Averages—									
Avge. rev. rec. from each ton of freight (indiv. ry.)	$1.49	$1.73	$1.91	$2.31	$2.17	$1.97	$2.00	$1.97	$1.95
Av. rec. per ton-mile (cents)	0.849	0.973	1.052	1.275	1.177	1.116	1.116	1.097	1.081
Avge. haul per revenue ton (indiv. ry.) (miles)	175.81	178.29	181.55	181.48	184.30	176.86	178.85	179.59	179.99
Avge. rev. rec. from each pass. (indiv. ry.)	$0.95	$1.00	$1.04	$1.11	$1.11	$1.16	$1.15	$1.19	$1.21
Avge. rec. per pass.-m. (cts.)	2.414	2.540	2.745	3.086	3.027	3.018	2.978	2.938	2.936
Avge. journey per passenger (indiv. ry.) (miles)	39.33	39.36	37.94	36.03	36.66	38.46	38.70	40.47	41.13
Per Locomotive-Mile Aveges.:									
Pass.-tr. car-m. per loco.-m.	6.05	6.23	6.28	6.20	6.26	6.34	6.42	6.58	6.76
Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile	31.00	32.95	32.61	34.20	34.19	35.32	37.18	38.89	40.05
Rev. ton-m. per fr. loco.-m.	550.91	560.76	575.58	515.42	543.07	569.01	576.87	599.79	621.30
Per Train-Mile Averages—									
Pass.serv.tr.rev.per pass.tr.-m	$2.32	$2.56	$2.88	$2.51	$2.50	$2.56	$2.41	$2.37	$2.33
Frt. rev. per frt. train-mile	$5.38	$6.20	$6.86	$7.37	$7.18	$7.18	$7.21	$7.41	$7.58
Total oper. rev. per transportation service train-mile	$4.15	$4.60	$5.16	$5.06	$5.04	$5.21	$5.05	$5.15	$5.27
Total oper. exp. per transportation service train-mile	$3.39	$3.94	$4.87	$4.18	$4.00	$4.05	$3.85	$3.82	$3.85
Net oper. rev. per transportation service train-mile	$0.76	$0.66	$0.29	$0.88	$1.04	$1.16	$1.20	$1.33	$1.42
Rev. pass.-m. per pass. tr.-m.	79.51	84.89	82.52	66.57	64.87	67.04	63.20	62.56	61.32
Rev. ton-m. per frt. train-m.	634.39	637.14	652.40	578.19	610.56	643.37	646.55	674.93	700.99
Employees 1,000 transportation service train-mile	1.57	1.71	1.69	1.52	1.48	1.54	1.49	1.47	1.47
Compensation of empl. per transp. service train-mile	$2.22	$2.54	$3.08	$2.53	$2.40	$2.49	$2.41	$2.41	$2.43
Per Car-Mile Averages—									
Rev. pass.-miles per pass. car-mile a	19.94	20.50	19.76	16.41	15.92	16.28	15.31	14.78	14.26
Pass. rev. per pass. car-m a	$0.48	$0.52	$0.54	$0.51	$0.48	$0.49	$0.46	$0.43	$0.42
Rev. ton-miles per loaded freight car-mile	26.98	25.45	26.71	24.59	24.30	25.16	24.45	24.54	24.95
Frt. rev. per loaded frt. car-m.	$0.23	$0.25	$0.28	$0.31	$0.29	$0.28	$0.27	$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—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Train Mileage									
Freight—Ordinary	603,074,559	539,332,963	594,360,963	502,645,188	525,389,413	609,959,502	571,677,314	584,243,628	603,513,070
Light	13,076,857	10,324,109	13,147,181	7,646,508	9,265,581	10,370,032	7,893,948	7,337,962	7,467,046
Total	$616,151,416	$549,657,072	$607,508,144	$510,291,696	$534,654,994	$620,329,534	579,571,262	591,581,590	610,980,116
Passenger	529,443,568	539,803,363	561,633,392	554,804,976	541,275,421	560,980,411	566,012,544	569,764,884	573,626,649
Mixed	28,855,569	27,733,153	26,785,920	25,408,580	25,925,807	25,766,700	25,598,510	25,759,717	26,440,325
Special	1,332,238	700,118	691,697	686,505	638,012	637,604	629,243	625,239	570,345
Total transport'n service train-m.	$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	1,187,731,430	1,211,617,435
Work serv. train-m.	45,039,419	36,705,124	41,494,199	25,672,043	27,369,588	37,384,212	32,489,978	33,114,358	37,241,627
Freight-Train Car ains):									
Loaded	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	16,864,189,769	17,784,626,735
Empty	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	9,319,015,104	10,153,318,818
Total (ld.&emp.)	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	26,183,204,873	27,937,945,553
P.C. load. to total	67.72	68.66	67.90	63.04	67.24	65.78	65.09	64.41	63.66
Caboose	621,619,396	558,961,893	621,445,254	519,755,576	544,215,619	630,109,720	591,136,252	603,604,989	622,662,213
Exel. work equip. a	a	a	a	41,087,826	45,717,605	53,565,130	38,585,468	45,957,725	42,143,748
Tot.frt.-tr. car m.	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	26,832,767,587	28,602,751,514
Pass. train car miles (in pass., mixed & sp'l trains)	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	3,795,046,896	3,885,701,476
Total transport'n serv. car-miles	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	30,627,814,483	32,488,452,990
Work serv. car miles	179,883,776	155,723,491	182,083,756	117,991,917	123,288,206	179,095,499	160,928,653	157,728,788	177,589,667

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.

DISTRIBUTION OF RAILWAY OPERATING REVENUES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1918.	1919.	1920	1921	1922.	1923.	1924.	1925.	1926.
Total operating revenues	$4,880,953,480	$5,144,795,154	$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,92[illegible] 496,325	$6,122,509,856	$6,382,939,546
Labor (salaries and wages) a	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,[illegible]18 837	2,645,842,686	2,717,652,538
Fuel (locomotive)	500,225,205	474,174,792	674,836,361	523,724,145	518,283,929	529,219,236	43[illegible]41 694	407,263,044	407,431,929
Material, supplies & miscell. b	821,687,786	1,001,647,973	1,366,538,753	1,133,900,365	1,150,488,825	1,265,968,381	1,1[illegible]91 376	1,158,047,349	1,211,557,681
Loss and damage, injuries to persons, and insurance	110,688,906	154,408,092	219,405,759	161,199,852	108,949,813	111,612,940	107,775,220	103,726,167	103,048,929
Depreciation and retirements	119,233,705	126,292,105	144,046,781	155,967,970	169,808,254	205,069,656	208,064,223	223,925,427	231,497,253
Taxes	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,3[illegible]6,686	358,516,046	388,922,856
Hire of equipment and joint facility net rentals	36,527,480	56,576,401	60,247,341	75,275,731	81,885,609	98,600,634	97,131,287	104,112,796	109,738,394
Total expenses and taxes	$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	$5,001,433,515	$5,169,849,580
Net railway operating income	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,837,202	$1,121,076,341	$1,213,089,966
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	49.8	51.4	55.4	46.9	44.4	44.3	44.3	43.2	42.6
Fuel (locomotive)	10.3	9.2	10.9	9.5	9.3	8.4	7.4	6.6	6.4
Material, supplies & miscell. b	16.8	19.5	22.1	20.6	20.7	20.1	19.1	18.9	19.0
Loss and damage, injuries to persons, and insurance	2.3	3.0	3.6	2.9	2.0	1.8	1.8	1.7	1.6
Depreciation and retirements	2.4	2.5	2.3	2.8	3.0	3.2	3.5	3.7	3.6
Taxes	4.6	4.5	4.4	5.0	5.4	5.3	5.8	5.9	6.1
Hire of equipment and joint facility net rentals	0.7	1.1	1.0	1.4	1.5	1.6	1.7	1.7	1.7
Total expenses and taxes	86.9	91.2	99.7	89.1	86.3	84.7	83.6	81.7	81.0
Net railway operating income	13.1	8.8	0.3	10.9	13.7	15.3	16.4	18.2	19.0

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 revenues.

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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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. 124, 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 position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*z*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The 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. *zz* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *zzz* "Free from U. S. income tax up to 2%, deductible at source." *zzzz* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *s* "Free from U. S. taxes, deductible at source." *ss* "Payable without deduction for taxes, except succession, inheritance and income taxes." *sss* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *ssss* Same with the exception also of inheritance taxes. *sssss* Payable without deduction of U. S. (or Governmental taxes other than successive inheritance and income taxes.

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

NEW YORK CITY—
Ba —Bankers Trust Co
Ch —Chase National Bank
Ce —Central Union Tr Co
Col —Am Exch Irving Tr Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & PhenixNat Bank & Trust Co
Na —National City Bank
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co
Ch —Chase National Bank
Na —National City Bank
Nbc —National Bank of Commerce

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—Fifth-Third Un Tr 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
Ub —Union Bank & Tr Co

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

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

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

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

PORTLAND, ME.—
FPo —Fidelity Trust Co

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

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

PHILADELPHIA—
FP—Fidelity-Phila Trust Co
Bn —Bank of N Am & Tr Co
GiP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Fidelity-Phila TrustCo
PtP —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 —American Trust Co
US —Wells Fargo Bank & Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

Transportation Act of 1920.

(*Continued from Page 5.*)

termination 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, p. 1249, 1255.] On Feb. 11 1927 the Van Sweringen interests made known their new plans when the C. & O. Ry. filed an application with the I.-S. C. Commission for authority to acquire control of the Erie and Pere Marquette railroads through stock ownership (V. 124, p. 1061). Simultaneously in a separate petition to the Commission, approval was sought for a proposed issue of additional common shares of C. & O. stock of a par value of $59,502,400, for the enhancement of the capital structure, through substitution of stocks for bonds, and for the purpose of reimbursing the company's treasury for capital expenditures for additions and betterments. The minority stockholders of the Chesapeake & Ohio Ry., who successfully combated the first plan, are also opposed to the revised terms. Briefs of both sides have been filed and the decision of the Commission is awaited.

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." The Commission on May 19 1927 made public its decision, dated May 3 1927, denying the application of the Kansas City Southern Ry. to acquire control of the Missouri-Kansas-Texas RR. and of the latter to acquire control of the St. Louis-Southwestern Ry. The Commission's denial (V. 124, p. 2980-2987) was based chiefly on the ground that it would not be in the public interest. From a purely transportation standpoint, the Commission found no objection to the proposed combination. The Commission's objections were based first on the method of financing, it finding the Kansas City Southern "too small a base on which to build a financial pyramid." The Commission, secondly, objected to the plan because it did not afford adequate protection to minority stockholders.

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 was the subject of argument before the Commission at Washington, D. C., on Dec. 21 1926. (See report of the Examiner in V. 123, p. 2650.) Although the option to lease the B. R. & P. Ry. has expired, the Delaware & Hudson Co.'s application is still before the Commission and on May 19 1927 the latter company filed its brief with the Commission supporting this applica-

(*Continued on page 255*)

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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 86	1902	$1,000	$732,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 ClCl	18 99	1910	100	1,500 000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A $4,000,000 red (text)--xxxc*	18.99	1925	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
do Ser B red (text)--xxxc*	---	1926	500-1,000	800,000	5½ g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & l)--Ce	152.35	1895	1,000	2,500 000	5g	A & O	Oct 1 1945	Central Un Tr Co, N Y
Equip trust cert red 102--c*	---	1926	1,000	187,000	4½	J & D	To 1941	Guardian S.&Tr.Co.,Cle
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text	J & D	Dec 30 '27, 6½	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	See text	F & A	Feb 13 '28, 6½	do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000--Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25 000,000 gold--G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually--G	---	1920	1,000	88,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually	---	1923	1,000	2,090.000	5 g	A & O	To April 1938	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	2,406,780	--------	--------	----------	----------
Pref stock cum since Jan 1 1924 $1,700,000	---	----	100	1 509,780	--------	--------	----------	----------
Prior lien M $3,500.000 g call 102½--Mp.xxxc*	186	1918	100 &c	1,820,000	6 g	J & J	July 1 1948	Chat&PhNB&TrCo, NY
Gen (2d) M $2,116,000 g call 105 Co	186	1918	--------	1,977,429	See text	--------	Oct 1 1948	Amer Ex Irv Tr Co, N Y
Alabama & Vicksburg—Stock $4 200 000	143	----	100	4.200 000	See text	Semi-ann	Oct 1 1927 3%	Illinois Central RR. Co
First Mtge gold bonds Series "A" red (text)--c*	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	Illinois Central RR. Co 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 & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000.000	3½ g	A & O	Apr 1 1946	do do

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.86 m. Stock, $100.000, owned equally by the Pennsylvania Ohio & Detroit, Baltimore & Ohio, Erie RR. andy Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $503,000 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.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Net.*	*Other Income.*	*Int., Rentals,&c.*	*Balance.*
1926	$438,223	$91,679	def.$55,813	$35,866	None
1925	402,948	86,251	def.51,266	34,985	None

Pres., E. T. Whiter; V.-P., Daniel Willard; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh, Pa.—(V. 120, p. 2007.)

AKRON CANTON & YOUNGSTOWN RY. (THE).—Miles of track owned: Main line, 18.99 miles; yard track and sidings, 22.74 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 quar. to & incl. Oct. 1 1927. In Jan. 1920 obtained control of Northern Ohio RR. under a 999-year lease from Lake Erie & Western RR. See that company below. The gen. & ref. mtge. 6% gold bonds, series A, are callable, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. The series B bonds are callable all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mortgage 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875; V. 122, p. 605. The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Net.*	*Int.,Rents,&c.*	*Balance.*
1926	$3,313,877	$859,612	$658,956	$200,656
1925	3,194,729	1,070,659	651,097	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. Receivers, R. D. Crawford and W.W. Beall; Aud., H. H. Hill, 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, 1.69 m.; trackage, 21 m.; total operated, 315 miles. The I.-S. C. Commission has placed a tentative valuation of $21,150,000 on the owned and used properties of the company as of June 30 1918.

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.—	'16	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24	'25.	'26.	'27.
Common stock	7	7	3	11	7	6½	7	7	7½	7	13	13
Preferred stock	7	7	6½	7½	7	6½	7	7	7½	7	12	11

Paid in 1927: On pref., Feb. 14 3½% and 1% extra, and Aug. 15, 3½ and 3% extra. On common, June 28, 3½% and 3% extra; Dec. 30, 3½% and 3% extra.

BONDS.—The 1st consols ($25,000.000) are issuable in lettered series. $8.150,000 reserved 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. The 1st mtge. 5s and the gen. mtge. 5s will be retired at maturity (Dec. 1 1927) by the issuance of 1st consol. mtge. bonds. V. 125, p. 2803.

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.yrs.	*Operating Revenue.*	*Net (after Taxes).*	*Total Income.*	*Int., Rents,&c.*	*Pref. Div.*	*Common Div.*	*Balance, Surplus.*
1926	10,599,163	2,728,463	3,405,218	632,757	439,446	1,017,900	1,315,116
1925	10,433,271	2,999,281	3,640,581	642,233	236,625	548,100	2,213,623
1924	10,093,450	2,487,078	2,818,680	655,424	253,526	587,250	1,322,480
1923	10,853,219	2,469,543	2,793,010	762,573	236,625	548,100	1,245,712

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

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Comp., E. H. Kemper. Principal office, Birmingham, Ala. Transfer office, 120 Broadway, N. Y.—(V. 125, p. 2803.)

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. Extension being constructed from Calvert to Mobile, about 28 miles. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry. The I.-S. C. Commission has placed a tentative valuation of $2,204,700 on the owned and used property of the company, as of June 30 1918. V. 124, p. 1814.

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.—Stock voting trust has been dissolved.

BONDS.—The prior lien 30-yr. 6% gold bonds are callable at 102½ and int. on 30 days' notice. $950 issued in 1918, and $1,000,000 issued in 1927 and sold by F. J. Lisman & Co., at 98½ & int. V. 125, p. 510.

Of the remainder of the $3,500,000 issue, $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.

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Interest, Rentals, &c.*	*Balance.*
1926	$857,466	$56,793	$54,383	$100,933	$10,241

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; F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 125, p. 2383.)

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 until July 1st 2282 and for such further term as the lease may be extended, to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central. V. 122, p. 2942.

DIVS.—

	'98-'99.	'00.	'01-'03.	'04-'14.	'15.	'16-'18.	'19-'24.	'25.	'26.	'27.
Cash	5 yrly.	6	6 yrly.	7 yrly.	5	7 yrly.	7yrly.	8	6	6
Stock	---	50	---	100 in '10	-----	-----	100	--	--	--

Paid in 1927: April 1, 3%; Oct. 1, 3%.

The stockholders voted Dec. 10 1924 to increase the capital stock from $2.100.000 to $4,200.000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at 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. 122, p. 2942.

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

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

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

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1¼% extra and in Jan. 1921, 1922, 1923, 1924, 1925, 1926 and 1927 paid 2% extra.

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 York.—(V. 123, p. 3315.)

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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
Albany & Vermont—Stock 3% guar by rental	12	----	100	$600,000	3	M & N	May 15 1927 1½	Troy, N Y
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	352.42	1910	£100	10,080,000	text	J & D	June11960	See text
2d M incomes g $3,240,000 Usm		1914	$£	318,800	text	------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105 Usm.xc*	22.60	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*	95.76	1911	$, £, &c	2,226,500	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar	75	----	$100	3,200,000	6	J & J	July 1 1927 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end) G.xc*	75	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% sf began 1913) xx	12	1908	100	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	294	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold x	---	1911	-------	See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Secured gold notes red (text) kxxxc*	---	1925	500&1000	903,000	6	M & S	Mar 15 1930	Seaboard Nat'l Bk, N Y
Equip gold notes series of 1921	---	1920	100&c	421,600	6	J & J	Jan 15 1935	Guaranty Tr. Co, N Y
Equip trust ctfs Series A red 105 due semi-an xxxc*	---	1924	1,000	546,000	6 g	J & J	To Jan '34	New York Trust Co N Y
Amer Loco Co notes due $12,656 quar	---	1923	--------	12,656.25	6	A & O 20	To Oct 20 1927	American Loco Co, N Y
x U S Gov't Federal Settlement note	---	1921	--------	213,000	6%	M & S	Mar 1 1930	Am Exchange-Irv Tr Co
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 15 1930	See text
Arizona Eastern—								
First Refunding M s f F.c*&r	187	1910	1,000 &c	15,676,000	5	M & N	May 1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M $7,500,000 g G.yc*&r*	---	1914	--------	3,426,000	5 g	M & S	Mar 1 1964	----------
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 1927 2½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	--	----	100	124,172,800	5	F & A	Aug 1 1927 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	8,581	1895	500 &c	r151934500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g Ce.xc*&r	8,581	1895	500 &c	t4,400,000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N x	8,549	1895	500 &c	s46,946,000	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*	1,113	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 '26 of "r" $628,000; of "s" $296,000; of "t" $86,000 x As signed to Amer Exch-Irving Trust Co.

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

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Hearst on Transcontinental, 292.78 m.; Branch, Michipecoten Harbor to Hawk Jct., 24.38 m.; spurs and sidings, 35.26 m.; total 352.42 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres, of which about 1,752,240 acres still owned by Railway company. 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 pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 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%; Nov. 1 1926, 1½%; May 1 1927, 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% on-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 1927 resulted in a net profit before bond interest, of $220,651, as against a net profit before bond interest, of $35,355 for the fiscal year ended June 30 1926. V. 123, p. 3176.

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 123, p. 3176.)

ALGOMA EASTERN RY. CO. (THE).—Owns from Sudbury, Ont., to Turner, 83.89 m.; spurs and sidings 11.87 m.; total 95.76 miles, through nickel and copper districts. Land grant 682,692 acres, of which 138,666 acres still owned by Ry. Co. Balance was sold in 1922 in Ontario, and the last installment on purchase price was paid in Sept. 1926. In addition there were 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 mtge. 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, $2,226,500), 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 1927 showed: Net earnings, $205,091; interest and rentals, $168,586; reserved for income tax, $2,795; net income, $33,710. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie.—(V. 123, p. 978.)

ALLEGHENY & WESTERN RY.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa., 60 m. and br. 15 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 156 m. V. 70, p. 849.—(V. 124, p. 367.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,091,300 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.)—V. 119, p. 1842.

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 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. 121, p. 2151.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1926, gross, $55,543; net oper. inc., def., $4,818; other inc., $787; def. after int., rentals, &c., $23,702. 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, . 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 Doty, Mich., 38 miles (with branch, 10 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. (95.8221% acquired as of Dec. 31 1926.) 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 Sept. 30 1927 $3,670,000 impt. & extension mtge. 6% gold bonds had been issued, of which $695,000 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.

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

REPORT.—For 1926 in V. 124, p. 2275, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$5,882,293	$5,867,692	$5,532,186	$5,602,575
Net oper. revenue	1,437,035	1,428,909	1,241,307	1,059,575
Taxes, &c	289,749	267,617	289,997	253,683
Operating income	$1,147,286	$1,161,291	$951,309	$805,892
Other income	114,334	109,244	115,088	117,533
Gross income	$1,261,620	$1,270,535	$1,066,397	$923,425
Hire of equipment, &c	263,642	213,657	300,612	444,394
Interest on funded debt	442,985	491,894	380,229	358,436
Int. on unfunded debt	95,495	67,317	33,609	28,448
Miscellaneous	36,534	37,988	15,089	12,137
Total deductions	$838,656	$810,856	$729,540	$843,416
Net income	$422,964	$459,679	$336,857	$80,008

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

BALANCE SHEET as of Dec. 3 1926 in V. 124, p. 2275.

OFFICERS.—Chairman, William H. Williams, Pres., J. E. Taussig V.-P., Sec. & Treas., J. C. Otteson; Gen. Mgr., G. H. Sido; V.-P., J. W. Newell; Auditor, J. F. Cress. Office, 120 Broadway, New York.—(V. 124, p. 3347).

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; D. N. Kirby, T. S. Moffitt, and W. C. Fordyce, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,000, 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; April 1926 paid $3,875.

REPORT.—For 1926:

Calendar Years.	Gross.	Net.	Other Income.	Interest, Rentals, &c.	Balance Deficit.
1926	$251,362	$5,760	$12,543	$119,541	def.$101,238
1925	254,621	35,654	10,051	120,230	def.96,124

OFFICERS.—A. T. Perkins, Chairman and Pres., St. Louis; B. W. Eells, V.-P. & Gen. Mgr., Port St. Joe, Fla.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; H. A. Drake, Auditor, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 122, p. 2942.)

ARIZONA EASTERN RR. CO.—Owns property leased Nov. 1 1924 to Southern Pacific Co., effective Nov. 8 1924.

Main lines from Welton to Phoenix 136.72 m.; Temple to Normal Jctn. 3.33 m., McQueen to Picacho 55.85 m. Total main lines 195.91 m. Total mileage including branch lines 437.261 m.

Stock auth., $40,000,000, of which $9,000,000 outstanding, all owned by Southern Pacific Co., which in Nov. 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.

Tentative valuation of $4,793,000 on the owned and used property of the company as of June 30 1918.

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, $3,426,000 are outstanding; $324,000 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. 125, p. 510.)

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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-------Ba.zc	375	1896	1,000	5,757,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g----------Ba.zc*	193	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*	734	1912	$ & £	18,522,832	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
Atlanta Birm & Coast RR—Common stock------	---	----	None	See text	----	----	----	----
Pref stock 5% cum guar by Atl Coast Line red (text)	---	----	100	5,180,300	5	J & J	----	----
Atlanta & Charlotte Air Line—Stock (see text)	263	----	100	1,700,000	9	M & S	May 1927 4½%	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par-----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Cits & So Bank, Atlanta
Second mtge ($500,000 authorized) ----------	82	1914	----	425,000	6	J & J	June 1 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	Dec 31 1927 4%	Atlanta Ga
Atlantic City—1stM g gu call 105 -------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	100	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	11,760,000	See text	Q—M	Sept 10 '27 20%	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	81,342,700	See text	J & J	Jan 10 '28 5%	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)--	---	----	100	1,000,000	See text	J & J	July 11 '27 5%	do do
Preferred stock 5% (V 75, p 1252)----------	---	----	100	196,700	5	M & N	Nov 10 '27 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, Series A ----Us.c*&r*	4,513	1914	1,000 &c	£31,579,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B ----------Us.c*&r*	4,513	1914	----	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105----------SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
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	----	3,162,400	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually----------	---	1920	----	240 000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 annually----SBa	---	1921	1,000	2,700,000	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	4,728,000	4½ g	F & A	To Feb 1 1941	J P Morgan & Co, N Y

t A further $74,605,244 4½s in treasury

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 1927 comprised 12,211 miles of railroad (12,013 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 12,011 miles were divided as follows:

Atchison Topeka & S. F	9,317	Panhandle & Santa Fe	949
Gulf Colorado & Santa Fe	1,945		

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

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

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

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

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 in Aug. 1927 placed a final valuation of $579,057,598 on the total owned, and used properties of the system as of June 30 1916.

This report, the Commission says, embraces the Atchison Topeka & Santa Fe Ry., California Arizona & Santa Fe Ry., Dodge City & Cimarron Valley Ry., Garden City Gulf & Northern RR., Laton & Western RR., Minkler Southern Ry., Oil Fields & Santa Fe Ry., Rocky Mountain & Santa Fe Ry., Verde Valley Ry., Western Arizona Ry. and Oklahoma Central RR., Gulf Colorado & Santa Fe Ry., Cane Belt Ry., Concho San Saba & Llano Valley Ry., Gulf & Northern Ry., Gulf Beaumont & Kansas City Ry., Gulf & Interstate Ry. of Texas, Jasper & Eastern Ry., Texas & Gulf Ry., and Port Bolivar Iron Ore Ry.; The Panhandle & Santa Fe and Pecos River railroads, Pecos & Northern Texas Ry. and Grand Canyon Ry. V. 121, p. 1345; V. 125, p. 907.

Valuation to be contested by the railway company.

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.	'26.	'27.
Common (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	7	7	7		
Preferred (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	5	5	5		

Paid on common in 1927; Mar. 1, 1¾% and ¾% extra; June 1, 1¾% and ¾% extra; Sept. 1, 1¾% and ¾% extra; Dec. 1, 1¾% and ¾% extra.

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 8,580.55 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 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878

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

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

The California-Arizona Lines 1st and Ref mtge of 1912 ($50,000,000 auth. issue) of which $18,522,672 4½s are outstanding covers 734 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 1926, in V. 124, p. 2267, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	196,327,515	174,868,231	168,101,036	166,332,196
Passenger	44,024,407	44,116,182	48,154,636	52,918,570
Mail, exp. & miscell	18,688,393	17,958,116	19,155,280	19,432,970
Total revenue	259,040,316	236,942,529	235,410,952	258,683,736
Operating Expenses—				
Maint. of way & struct's	34,656,075	34,205,079	36,713,084	33,621,546
Maint. of equipment	47,423,683	46,893,904	52,780,856	57,605,367
Traffic	5,171,495	6,740,213	4,460,560	4,216,341
Transportation—rail line	76,901,305	72,800,601	72,599,043	73,590,674
Miscellaneous operations	112,314	184,790	136,350	77,472
General expenses	5,491,466	5,518,571	5,212,236	5,036,334
Transp. for invest.—Cr.	997,029	821,431	1,587,321	1,071,467
Total expenses	168,759,308	163,541,728	170,314,808	173,076,268
Net railway oper. rev	90,281,008	72,788,781	66,325,760	67,987,108
Taxes	20,986,148	17,565,042	17,730,961	20,316,491
Uncollectible ry. rev	48,391	71,564	66,085	112,187
Joint facility rents	------	1,485,482	1,245,435	1,196,156
Ry. oper. income	69,246,469	55,764,194	47,299,098	45,178,78
Hire of equip.—cred. bal	*Dr*2,487,611	*Dr*1,328,693	551,912	1,760,908
Joint facility rent income	*Dr*679,977	716,673	677,704	618,732
Net ry. oper. income	66,078,881	53,666,693	47,283,279	46,362,271
Non-Oper. Income—				
Inc. from lease of road	208,260	201,052	187,961	189,809
Miscell. rent income	446,350	*Dr*52,887	417,476	440,126
Misc .non-op .phys .prop	188,273	172,952	159,472	141,703
Dividend income	2,822,822	3,461,980	1,559,033	2,507,733
Inc. from funded secur	1,180,670	934,270	3,202,802	2,631,532
Inc. from unfund. sec. & accts	1,310,546	916,820	1,022,795	1,449,137
Inc. from sink. & other reserve funds	902	831	52	45
Miscell. income credits	28,974	74,105	104,280	144,183
Gross income	72,265,677	59,375,815	53,937,149	53,866,541
Deductions—				
Rent for leased roads	10,604	11,067	10,917	13,073
Miscellaneous rents	165,635	171,170	173,969	166,403
Miscell. tax accruals	54,545	61,827	53,896	54,480
Interest on funded debt	11,256,182	11,246,718	11,247,995	11,323,743
Int. on unfunded debt	56,679	123,664	186,605	115,992
Miscell. income debits	90,536	1,603,434	111,959	105,047
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,685
Common dividends	18,011,736	16,268,665	14,525,594	13,909,245
Calif.-Arizona Lines bds. sinking fund	19,560	18,994	18,437	17,896
S. F. & S. J. V. Ry. Co. bonds sinking fund	56,440	29,042	26,776	26,897
Balance, surplus	36,335,110	23,632,593	21,372,359	21,925,078

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2267:

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, A. G. Wells and F. B. Houghton, V.-Ps.; 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. Baxte, Gen. Aud. (V. 125, p. 1966.)

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, J. G. Harbord, 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. 124, p. 230.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Tentative valuation $197,000, as of June 30 1918. 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. V. 125, p. 90.

ATLANTA BIRMINGHAM & COAST RR. CO.—Incorp. under laws of Georgia on Nov. 24 1926, and acquired the property of the Atlanta Birmingham & Atlantic Ry. Co., as per reorganization plan dated Feb. 23 1926 (V. 122, p. 1164). 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. The I.-S. C. Commission has placed a tentative valuation of $26,548,250 on the property of the company as of April 1921.

STOCK.—The preferred stock is redeemable 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

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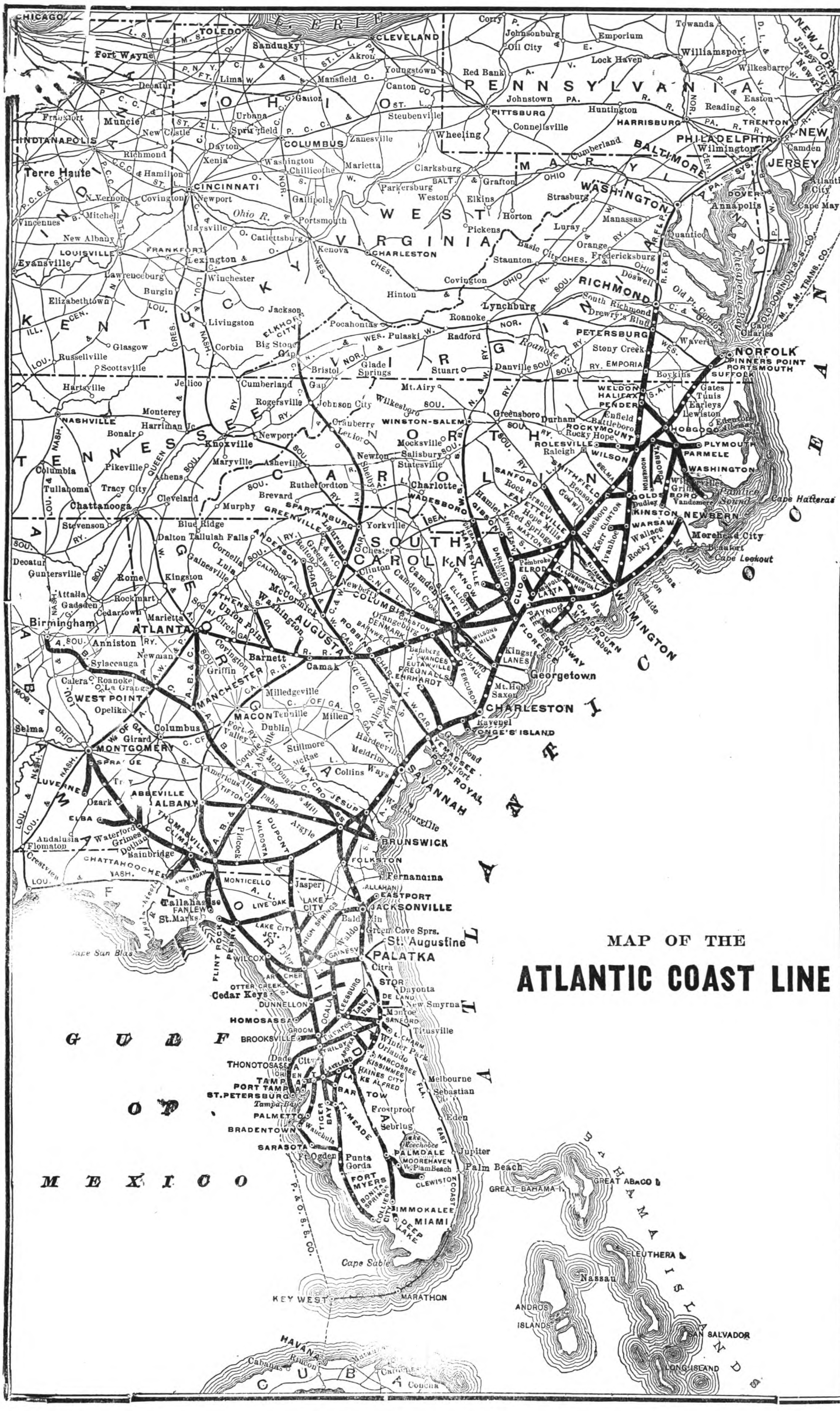

MAP OF THE
ATLANTIC COAST LINE

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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
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.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust,N Y
Second mortgage gold----------SBa.xc*	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.xc*	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	1,406,000	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 1926 and $75,000 pledged

divs., in which case it is to have exclusive voting power so long as any default continues. Dividends at the rate of 5% cumulative are guaranteed by the Atlantic Coast Line RR., which owns the entire 150,000 shares (no par value) of common stock. The guarantor also agrees to redeem the preferred stock at 103 and accrued dividends in case of liquidation, dissolution or winding up of the affairs of the company, whether voluntary or involuntary; or in case of merger or consolidation, or any transfer or conveyance, whether by operation of law or otherwise, all of, or a substantial part of, the Atlanta Birmingham & Coast RR., while any of its preferred stock shall be outstanding.

REPORT.—Receivers report for year ending Dec. 31, 1926, showed:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents &c.	Balance, Sur. or Def.
1926	$5,726,345	$345,016	$72,212	$543,470	def$126,241
1925	5,448,188	251,207	92,438	648,596	def304,951
1924	4,810,482	263,829	deb22,795	485,935	def244,901
1923	4,638,689	def86,968	87,514	397,298	def396,752
1922	4,017,228	df379,662	79,850	393,258	def693,070

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

OFFICERS.—Pres., Benjamin L. Bugg, Atlanta; V.-Ps., Lyman Delano, Wilmington, No. Caro.; V.-P., J. L. Edwards, Atlanta; Sec. & Asst. Treas., H. L. Borden, New York; Asst. Sec., F. D. Lemmon, New York; Asst. Sec., A. B. V. Gilbert, Atlanta; Treas., W. E. Paschall, Atlanta.—(V. 124, p. 501.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 255 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 final valuation of $1,026,150 on the owned and used properties of the company, as of June 30 1917. For year ending Dec. 31 1926, gross, $313,389; net after taxes, def. $116,515; other income, $6,003; interest and rentals, $115,374; bal., def., $225,887. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 125, p. 777.)

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 final 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. 124, p. 1215.)

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.— 1884-1923. '24. '25. '26 '27.
Common (%)----------6% yearly 7 8 8 8
Extras: Oct. 1 1899, 25%; Feb. 1 '26, 20%.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Oper. Income.	Other Income.	Interest, Rent'ls, &c.	Divs.	Balance.
1926	$3,173,185	$544,182	$201,875	$423,685	$689,808	def$367,437
1925	3,184,181	600,000	233,478	293,894	197,088	343,158

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

Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 124, p. 2583.)

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. 1061.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals.	Bal., Def.
1926	$4,796,785	$494,606	$120,753	$856,789	$241,430
1925	5,043,448	600,559	97,061	832,852	135,232

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

OFFICERS.—Pres., Agnew T. Dice; V.-P. Oper., C. H. Ewing; V.-P. Fr. Traf., E. D. Hilliary; Sec., J. V. Hare; Treas., H. E. Paisley.—Office, Reading Terminal, Philadelphia, Pa.—(V. 124, p. 1061.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1889 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.—In Oct. 1927 issued for subscription $2,940,000 additional capital stock at par on the basis of 1 sh. for each 3 shs. owned. 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- {'05. '06. '07. '08. '09. '10. '11. 12' *to* '23. '24. **'25. '26**·
DENDS (%)---- 9 10 10 8 9 10 10 12 yearly 14½ ***21** 22

* Incl. an extra div. of 4% paid. Jan. 15 1925. † Inc. 2% extra paid Nov. 30 1926.

REPORT.—For year ending June 30 1927, in V. 125, p. **2521**, showed:

Years Ended June 30—	1927.	1926.	1925.	1924.
Total income	$2,593,273	$2,373,217	$2,078,990	$2,062,418
Expenses and taxes	50,420	52,053	50,553	62,277
Interest	291,754	252,472	267,187	293,189
Other income	70,592	9,240		
Dividends	1,940,400	1,719,900	1,852,200	1,102,500
Surplus	$240,107	$357,431	def$90,950	$604,452

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 125, p. 2521.)

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

Lines Owned and Trackage—	*Miles.*	*Lines, Owned, &c., (Con.)*—	*Miles.*
Richmond, Va., to Port Tampa, Fla	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Yuste	203
Yadkin Jct. (Wilmington,N.C.) to Sanford	116	Branches, &c	1,860
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C	40
		Other lines	12
		Tot. miles oper. Dec. 31 1926	4,996

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.

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. In Dec. 1926 a line from Sarasota to Eutopia 10 miles, was put in operation. The Fort Myers Southern RR. Co., a subsidiary company, extended its line from Collier County to Naples, Fla., 12 miles and put same in operation in Oct. 1926. 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. The Commission in Dec. 1926 also authorized the company to acquire control of the Atlanta Birmingham & Coast RR. Co. by purchase of its entire common stock (150,000 shares of no par value), and to assume obligation and liability, as guarantor, in respect of the pref. stock of the Atlanta Birmingham & Coast RR. See that company above.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $151,700,000 on the owned and used property, $1,065,705 on the owned but not used property, $2,659,373 on the used but not owned (leased) property of the company, as of June 30 1917. The report also includes the properties of the Central RR. of S. C. and the South Carolina Pacific Ry., which are included in the figure for property used but not owned. V. 124, p. 105.

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 1926 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.

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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 & Danv—1st M $4,425,000 g int rent--Ba.xc*	278	1900	$1,000	$3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental--Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000----	---	----	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_	53.26	--	100	1,022,900	5	J & J	July 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	July 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----------MeBa	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								

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.

The stockholders on Dec. 13 1926 increased the authorized capital stock by $24,000,000 to $100,000,000. Of the additional stock, $13,756,500 was offered at par to pref. and common stockholders of record Nov. 30 1926 to the extent of 20% of holdings. V. 123, p. 2771, 3177.

DIVS. (%)—	'11.	'12-	'14.	'15.	'16.	'17 *to* '23.	'24.	'25.	'26	'27.
Com. (incl. Cl. A)----	6	7	yearly.	5	5	7 yearly.	8	8	9½	10

Paid and declared in 1927: Jan. 10, 3½% and 1½% extra.

BONDS.—In April 1924 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $106,284,244 general unified bonds issued to Nov. 1 1927, $31,679,000 were on that date in hands of public ($31,579,000 at 4½% and $100,000 at 4%) and $74,605,244 at 4½% were held in the treasury. 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 were redeemed May 16 1927 at 103 and interest.

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

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

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

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

REPORT.—For 1926, in V. 124, p. 2419, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight----------	$68,001,687	$64,657,121	$57,288,726	$56,580,484
Passengers----------	21,257,077	22,042,718	17,755,927	17,995,083
Mail----------	1,619,618	1,347,208	1,281,724	1,239,674
Express----------	2,827,798	2,835,344	3,026,193	2,658,978
Other transportation---	1,039,075	864,232	780,548	763,584
Incidental & joint facil--	2,341,262	2,251,076	1,652,802	1,644,506
Railway oper. rev-----	$97,086,517	$93,997,698	$81,785,921	$80,882,310
Operating Expenses—				
Maint. of way & struct-	$13,018,939	$10,820,231	$10,660,590	$10,191,289
Maint. of equipment---	18,518,916	17,544,834	16,833,082	17,349,030
Traffic----------	1,878,173	1,724,863	1,531,249	1,367,842
Transportation--------	34,469,600	32,310,002	29,063,109	28,814,876
Miscell. operations-----	834,480	804,997	465,338	424,306
General----------	1,981,662	1,761,194	1,781,757	1,721,085
Operating expenses----	$70,701,770	$64,966,121	$60,335,126	$59,868,428
Net from railway oper--	$26,384,747	$29,031,576	$21,450,795	$21,013,882
Tax accruals----------	6,725,000	6,600,000	5,625,000	5,425,000
Uncollectibles---------	22,630	20,033	59,234	42,457
Railway oper. income-	$19,637,117	$22,411,543	$15,766,561	$15,546,425
Non-operating Income—				
Hire of equipment-----	------	------	------	*Cr.*14,415
Joint facility rent income	388,498	338,859	302,935	310,408
Dividend income-------	4,866,998	4,086,675	3,897,690	3,222,086
Income from unfunded securities & accounts-	558,695	641,915	510,132	625,474
Income from fund. secur	537,734	537,961	618,542	471,355
Miscell. & other income-	427,862	352,741	373,193	340,586
Dividend approp'n ----	2,057,586 *ydb.*	1371,724	*xdeb.* 685,862	------
Gross income--------	$24,359,318	$26,997,970	$20,783,199	$20,530,750
Deduct—				
Rent for leased roads---	$50,076	$46,276	$45,276	$45,276
Hire of equipment-----*D*	2,015,237	*r.*2,187,549	*Dr.*500,193	------
Joint facility rents-----	424,571	378,304	390,119	374,639
Miscellaneous rents----	282,657	281,150	226,292	240,520
Int. on unfunded debt--	43,313	24,672	16,362	17,306
Int. on funded debt----	5,997,542	6,031,281	6,031,282	6,042,286
Int. & divs. on equip. trust notes, &c-------	617,402	472,368	517,386	562,404
Int. on 10-year notes---	420,000	420,000	420,000	420,000
Miscellaneous---------	46,233	44,952	46,306	31,245
Net for year---------	$14,462,287	$17,111,418	$12,589,983	$12,797,073
Inc. appl. to s. f., &c. fds	28,424	20,363	28,645	25,617
Income approp. for inv. in physical prop------	570,933	440,749	249,152	250,566
Transferred to P. & L-	$13,862,929	$16,650,307	$12,312,186	$12,520,890
Credit balance Jan. 1---	83,071,732	71,276,846	63,503,519	55,440,787
Miscellaneous credits---	267,484	182,097	377,159	562,709
Total surplus--------	$97,202,145	$88,109,250	$76,192,864	$68,524,385

	1926.	1625.	1924.	1923.
Pref. dividends (5%)---	9,835	9,835	9,835	9,835
Common divs. (7%)----	4,801,034	a4,801,034	z4,801,034	4,801,034
Surplus appropriated for physical property----	136,849	27,243	15,682	137,868
Loss on retired road and equipment----------	25,374	69,702	47,788	16,162
Debt discount----------	156,002	------	------	------
Miscellaneous debits---	26,641	129,704	41,679	55,967
Bal. credit Dec. 31----	$92,046,410	$83,071,732	$71,276,846	$63,503,519

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, 1½% July 10 1926 and 1½% Jan. 10 1927. z See also "x." a See also "y."

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2419.

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, J. R. Kenly, 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. 125, p. 2803.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 203.21 miles; three branches, 22.09 miles; James River Jct. to Claremont (3-ft. gauge), 50.42 miles; total, 275.72 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. Total available income from lease, &c., $370,987. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common 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.)

Pres., Edgar Newgass, London, Eng.; Sec. & Treas., C. O. Haines, 208 Southern Produce Bldg., Norfolk, Va.

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., Chas. S. Wallace; Sec. & Treas., W. Stamps Howard.—(V. 125, p. 908.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¼ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000: par, $100. Bonds issuable; at $12,000 per mile See table above. The I.-S. C. Commission has placed a final valuation of $241,720 on the total owned and used properties of the company as of June 30 1917. E. T. Ussery of Sanford, N. C., was appointed receiver in Dec. 1926. The sale of the road, which was sold under foreclosure proceedings Aug. 1 1927, and bought by H. C. Huffer, N. A. Carples, W. R. Sullivan, of N. Y. and L. P. Wilkins and W. R. Williams of Sanford, N. C., has been confirmed by the court. V. 125, p. 1188.

REPORT.—For 1926:

Cal. Years.	*Gross.*	*Net.*	*Other Inc.*	*Int. & Rents.*	*Bal., Def.*
1926 ---------	$82,478	$18,272	$220	$28,805	$10,312
1925 ---------	88,064	23,309	376	29,364	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. 125, p. 1188.)

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 (30% 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, and $100 organization expenses.—(V. 123, p. 321.)

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

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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	----	----	$100	$215 187854	See text	Q—M	Dec 1 1927 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 1927 1%	do do
First M gold red at 105 Us.xc*&r	1,687	1898	500 &c	81,995,100	4 g	A & O	July 1 1948	do do
do red (text) Us.c*&r*	1,687	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 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) yG.c*&r*	5,084	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg. 1934) c*&r*	5,084	1924	500–1000	35,000,000	6	J & D	Dec 1 1995	do do
do Ser D (call all 105 beg 1936) yc*&r*	5,084	1926	500–1000	30,000,000	5	M & S	Mar 1 2000	do do
Toledo-Cincinnati Div Ser A call 102½ Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1995	do do
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 & l xc	9	1900	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)	----	1871	50	2,401,950	3½	A & O	Apr 1 1927 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	----	1871	50	1,211,250	8	Q—J	Apr 1 1927 2%	do
1st M gu p & l end ext in 1911 red 102½ c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Wid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105 N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½ Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles xc*	208	1887	1,000	2,941,000	5 g	A & O	Oct 1 1937	do do
W Va & P 1st M g 5s scaled red at par Me.Ba.xc*	179	1890	1,000	3,749,000	4 g	A & O	Oct 1 1990	do do
Equip bds due $1,186,700 ann G	----	1920	----	9,493,600	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	10,175,000	5	F & A	To Feb 1 1938	New York

allied cos. own all the $1,000,000 com. and 95% of the $1,500,000 5% cumul. ref. stocks. V. 92, p. 525, 593.

DIVIDENDS.— 1905. 1906. 1907. 1908. 1910. 1911. 1912. None
Preferred (%)---- 2 5 5 2 7 8 2½ since

The interest on the 1st mtge. bonds due Mar. 1 1922 and seubsequent semi-ann. dates was not paid; Pennsylvania RR. purchased coupons due on Mar. 1 1922 to Mar. 1 1926; in July 1926 the Pennsylvania RR. announced that it would not purchase any further coupons. In July 1927 the Pennsylvania RR. agreed to take the bonds with coupons of Sept. 1 1926 and latter dates attached, for $500, per $1,000 bond. Bondholders receiving $481.04 net per $1,000 bond. V. 125, p. 643. A bondholders' protective committee has been formed consisting of William B. Skelton, Lewiston, Me. (Chairman); Josiah S. Maxcy, Gardiner, Me.; Franklin R. Chesley, Saco, Me.; Fred G. Boyce, Jr., Baltimore, and William G. Edinburg, New York. Depositaries, First Nat. Bank of Lewiston, Me., and Mercantile Trust & Deposit Co. of Baltimore. V. 116, p. 2128; V. 123, p. 451, 2891.

REPORT.—For 1926:

Cal. years.	*Gross.*	*Net oper. deficit.*	*Other Inc.*	*Int. Rentals, etc.*	*Balance.*
1926	$1,427,348	$152,169	$16,718	$211,249	def$348,549
1925	1,486,831	84,814	17,823	195,472	def262,783

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., F. J. Fell Jr. Office, Broad Street Station, Philadelphia.—(V. 125, p. 643.)

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 one of the successors 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 West Denton, Md., 32.80 m. Br. to Centervile, Md., 5.37 m.

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 1926, 5,321 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.*
First mortgage	880
P. L. E. & W. Va. mtge	1,335
Ref. & gen. mtge	73
	2,288
Free of lien	
Total direct ownership	2,288
Collateral ownership:	
First mortgage	807
P. L. E. & W. Va. mtge	294
Southwestern Division mtge.	910
Tol.-Cin. div. 1st lien & ref. M	391
Ref. & gen. mtge	296
	2,730
Free of lien	147
Total collateral ownership	2,878
	5,166

	Miles
Operated under lease	3
Operated under trackage rights	152
Total Balt. & Ohio RR. Co.	5,321
Separately operated cos.:	
Staten Island Ry. Co.	13
Staten Island R. T. Ry. Co.	10
B. & O. Chic. Term. RR. Co.	72
Dayton & Union RR Co	32
Hamilton Belt Ry. Co	3
	130
Trackage rights	19
Total separately oper. prop.	149
Total B. & O. RR. System	5,437
Which includes:	
Operated under lease	3
Operated under trackage rights	168
Free of lien	179

VALUATION.—The I. S. C. Commission has placed a tentative valuation of $348,250,000 on wholly owned and used property; $1,297,475 on owned but not used property, and $231,429,283 on the leased property of the company, as of June 30 1918. Full report in V. 125, p. 1320. Company has filed a protest with the Commission against the valuation, V. 125, p. 1966.

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.

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.

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.

The I.-S. C. Commission on Jan. 15 1927 approved the acquisition by the company of control of the Cheat Haven & Bruceton RR. under an operating contract. V. 124, p. 915.

The I.-S. C. Commission on Jan. 24 1927 approved the acquisition by the company of control of the railroad of the Indian Creek Valley Ry. under an operating contract. V. 124, p. 915.

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 1926 owned $3,594,035 common and $1,805,992 preferred.

DIVS.— 1901-04. 1905. 1906. 1907-14. 1915-17. 1918-27.
Common (%) 4 yrly. 4½ 5½ 6 yrly. 5 yrly. Text
Preferred (%) 4 yrly. 4 4 4 yrly. 4 yrly.

The pref. dividend has been regularly paid to and including June 1927, 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 1¼% quarterly; on Mar. 1 1927 paid 1½% quar. and ½% extra; on June 1 1927, Sept. 1 1927, and Dec. 1 1927, and 1½% qu.

BONDS.—*First M. 4% Bonds, due July 1 1948*; Covers about 1,687 miles of first track and about 2,687 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, 1,468 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, 2,870 miles), forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

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

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

Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884)

To Dec. 31 1926 $151,808,500 bonds had been issued under the mtge., of which $60,000,000 are series A 5s dated Dec. 1 1915, due Dec. 31 1995; and $15,000,000 are series B 6s dated Dec. 1 1915, due Dec. 31 1995; and $42,500,000 are series C 6s dated Dec. 1 1915, due Dec. 31 1955; and $34,308,500 are series D 5s dated Dec. 1 1915, due Mar. 1 2000. Of the issued bonds $26,808,500 ($15,000,000 series B, $7,500,000 series C, and $4,308,500 series D bonds), are in the treasury of the company, leaving $125,000,000 ref. & gen. mtge. bonds outstanding as of Dec. 31 1926. Of the treasury bonds, $15,000,000 series B, $7,500,000 series C, and $2,000,000 series D are deposited as part collateral to the $35,000,000 10-year gold 6s of July 1 1929.

Security.—Secured on practically entire system, 5,084 miles of first track, 5,272 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

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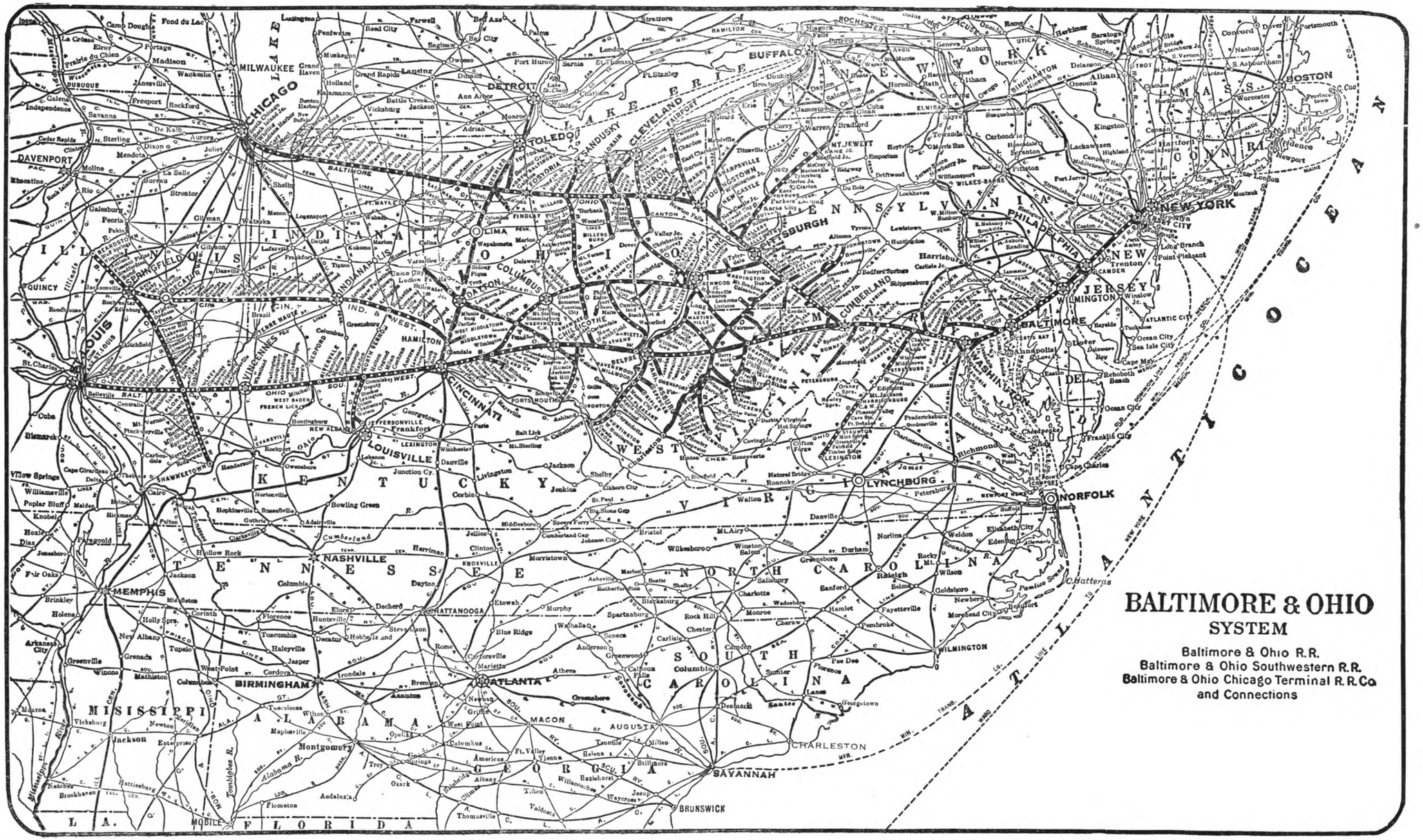

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
Equipment 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	7,344,000	4½	M & N	Nov '27-Nov '35	----------------------
do Series B due $543,000 ann c*	---	1925	1,000	7,059,000	4½	M & N	To May 1 1940	----------------------
do Series C due $558,000 annually GP.yc*	---	1926	1,000	7,812,000	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
do Series E due $750,000 annually Usm.c*	---	1927	1,000	9,750,000	4½	A & O	Apr 1 1942	U S Mtge & Tr Co, N Y
Morgantown & Kingwood RR equip tr notes	---	1920	--------	1,387,200	6	J & J	To Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	300,000	6	J & D	June 1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	82,368	6	J & D	Dec 1927	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
B & O Chic Term RR—Ch & Gt W 1st M g ass'd vk	---	1886	1,000	219,000	5 g	J & D	June 1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized 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 $5,610,000	---	----	50	5,328,000	See text	Q—J	Jan 1 1928 87c.	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Jan 1 1928 1¾	do
First mortgage ($16,000 per mile) gold G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y
First mtge Piscataquis Div $1,500,000 g G.xxc*	76	1899	1,000	1,417,000	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	430,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold G.xxc*	15½	1897	1,000	186,000	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	982,000	5 g	M & N	May 1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*xx&r	55	1909	1,000	p1,448,000	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	m1,556,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien	---	1921	--------	90,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann xxx	---	1923	1,000	150,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually xxx	---	1923	1,000	216,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end Usm.c*&r	58	1905	1,000	4,340,000	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	155,000	6 g	M & S	Sept 1 1934	do do

n m p Also in treasury; n $2,536,000; m $244,000; p $202,000.

ownership of joint yards at Washington. A direct lien upon about 2,288 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 parpassu 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 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.

The $35,000,000 6% *Secured Bonds* dated July 1 1919 were redeemed at 102½%. V. 125, p. 2883.

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. Series E, V. 124, p. 1814.

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 1926, showed:

	1926. $	1925. $	1924. $
Revenue from freight transportation	207,985,595	193,558,361	180,179,357
Revenue from passenger transport'n	27,808,659	27,904,665	29,047,718
Rev. from mail, exp. & other transp	16,567,576	16,083,914	15,091,720
Total railway operating revenues	252,361,830	237,546,940	224,318,795
Maintenance of way and structures	31,525,661	28,440,416	26,638,363
Maintenance of equipment	53,440,119	53,206,661	48,659,504
Traffic	5,048,399	4,551,082	4,242,473
Transportation	87,519,068	84,621,877	85,313,755
General	6,570,014	6,210,388	6,169,512
Miscellaneous	2,203,012	2,069,173	1,729,025
Total railway operating expenses	186,306,273	179,099,597	172,752,632
Transportation ratio	34.68%	35.62%	38.03%
Total operating ratio	73.83%	75.40%	77.01%
Net revenue from railway operations	66,055,557	58,447,343	51,566,163
Taxes	11,843,416	10,064,868	9,548,086
Equipment and joint facility rents	3,406,804	5,348,388	3,933,753
Total charges to net revenues	15,250,220	15,413,256	13,481,839
Net railway operating income	50,805,337	43,034,087	38,084,324
Other income	6,890,426	6,237,801	5,657,290
Total income from all sources	57,695,763	49,271,888	43,741,614
Interest	28,674,543	26,642,481	25,141,409
All other deductions	526,926	1,835,899	2,280,515
Total deductions	29,201,469	28,478,380	27,421,924
Bal. avail. for divs. & oth. corp. purp	28,494,294	20,793,508	16,319,690
Divs. decl. were: Pref. stock (4%)	2,354,528	2,354,527	2,354,527
Common stock (5%)	9,116,725	7,597,270	7,597,377
Total dividends	11,471,253	9,951,797	9,951,864
Leaving a surplus of	17,023,041	10,841,711	6,367,826

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

Balance Sheet as of Dec. 31 1926 in V. 124, p. 1388.

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. 125, p. 2383.)

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, 273.33 m., of which 253.55 is owned, 71.65 of the latter being first track. Total first track including trackage, 75.67 miles.

Valuation.—Tentative valuation of $31,467,733 on the owned and $25,162,226 on the used property of the company as of June 30 1918.

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

TENANTS.—Balt. & Ohio, Chicago, Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR., Chicago, Terre Haute & Southeastern (Chic. Milw. St. Paul & Pac.), (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; 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.

REPORT.—For 1926:

Cal. Years—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Balance.*
1926	$3,821,558	$210,309	$1,853,192	$2,063,501	None
1925	3,609,954	94,165	1,859,785	1,953,950	None

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

OFFICERS.—Pres., F. C. Batchelder; V.-Pres., G. M. Shriver; Sec. C. W. Woolford; Treas., E. M. Devereux. Address, Baltimore, Md. V. 125, p. 1320.

BANGOR AND AROOSTOOK RAILROAD Co.—Stockton Harbor Me., to Van Buren, with branches; Dec. 31 1926, 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 directors' qualifying share) of the Northern Telegraph Co. On Dec. 31 1926 the Van Buren Bridge Co. owned 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.

On July 19 1927 the stockholders increased the authorized amount of stock from 77,200 to 112,200 shs. V. 125, p. 510.

DIV.—	'07-'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.	'24.	'25.	'26	'27.
Common %	4 yrly.	3	3½	3	3	5	4 yrly.	4½	5½	6	6	6¼
Preferred %	——First authorized in 1917——							7 yearly.				

Paid or declared on common in 1928: Jan. 1, 87c.

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 year 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 $155,000 outstanding, $75,000 in sinking fund and $20,000 in company's treasury. V. 100, p. 311; V. 109, p. 1460.

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

Equipment trusts Series "H," V. 116, p. 175; Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years.

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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
Beech Creek—Stock (guar 4% by endorsement).....	163	....	50	6,000,000	4	Q—J	Oct 1 1927 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 $1,000,000 g guar p & i (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&i G.xc*	56	1901	1,000&c	3,500,000	3½ g	A & O	Apr 1 1951	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	237	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 1927 2%	Co's office, Indianapolis
Preferred stock cumulative.....	---	....	50	500,000	6	Q—J	July 1 1927 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.....xc*	80	1903	1,000	848,000	3½	J & J	Jan 1 1943	do and New York
Consol mtge.....	---	1893	1,000	259,000	4	J & J	Jan 1 1933	do do
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—								
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	220,000	5	M & S	To Mar 1931	Home Tr Co, Hobok,NJ
Albion eq tr due $75,000 ann to '32; $100,000 in '33 & '34	---	1912	1,000	575,000	5	J & D	To June 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.....z	---	1920	1,000	990,000	6	F & A	To Feb 1 1938	do do
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity-Phila Tr Co,Phi
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 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	Sept 30 '27 2%	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

REPORT.—For 1926, in V. 124, p. 2114, showed:

	1926.	1925.	1924.	1923.
Freight revenue	$5,852,025	$5,867,703	$5,831,831	$5,589,827
Passenger revenue	764,641	694,413	788,445	884,634
Mail, express, &c	310,937	300,372	303,839	295,341
Railway oper. revenue	$6,927,603	$6,862,488	$6,924,115	$6,769,802
Maint. of way & struc.	1,143,112	1,268,914	1,217,016	1,241,658
Maintenance of equip	1,447,214	1,410,353	1,586,408	1,432,680
Traffic	61,505	57,353	50,125	51,005
Transportation	1,866,829	1,888,222	1,980,447	2,115,696
General & miscellaneous	313,790	292,224	266,494	241,413
Transp. for invest. (Cr.)	3,042	3,199	1,450	2,678
Net oper. revenue	$2,098,195	$1,948,621	$1,825,076	$1,690,027
Tax accruals & uncollec.	552,693	572,440	519,946	531,684
Railway oper. income	$1,545,502	$1,376,181	$1,305,130	$1,158,343
Hire of equipment	332,716	*Cr.*327,196	*Cr.*434,398	*Cr.*507,759
Other income	80,345	71,623	66,454	*Dr.*4,348
Gross income	$1,958,564	$1,775,000	$1,805,983	$1,661,754
Interest on funded debt	1,023,942	1,031,651	1,045,175	1,042,719
Int. on unfunded debt	7,017	6,118	11,346	11,113
Miscellaneous charges	11,333	11,387	23,238	11,906
Amort. of disc. op. fd. dt	1,947	2,216	3,474	1,106
Preferred dividend	243,600	243,600	243,600	243,600
Common dividend....(6%)	231,600	231,600	221,950	221,950
Balance, surplus	$439,126	$248,428	$257,200	$129,360
Shs. com. outst. (par $50)	77,200	77,200	77,200	x38,600
Earns. per sh. on com.	$8.69	$6.22	$6.21	$4.55

x Shares of $100 par value.

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

BALANCE SHEET[as of Dec. 31]1926 in V. 124, p. 2114.

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. 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.

Paid in 1927: Jan. 2%; July 1, 2%.

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 are 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	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.	'24	'25.	'26.
Cal. yrs., cash	14	18	20	16	18	11	11	8	7	11	10	9	7
Also stock	33⅓	--	--	--	--	--	50	--	--	--	--	--	--

Paid in 1927: Jan., 2%, July 1, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 923.)

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, 14 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

	1897-'05.	'06-'11.	'12.	'13.	'14.	'15-'22.	'23-'26.
DIVIDENDS (%)	5 yrly.	10 yrly.	7	6	--	4 yrly.	6 yrly.

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. They are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—For 1926:

Cal. Years—	Gross	Inc. Int., Rentals, &c.	Dividends.	Bal., Sur.
1926	$652,469	$63,983	$75,180 (6%)	$513,306
1925	559,556	107,620	75,180 (6%)	376,757

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. Final valuation of $6,750 on the used but not owned property and $345,000 on the total owned property of the company as of June 30 1918. Stock, $250,000.

	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
DIVIDENDS (%)	9	--	--	6	6	9	6	5½	6	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 1926, 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) 31.84 miles, total 32.13 miles. Yard tracks and sidings (owned), 8.62 miles; (leased) 19.22 miles; trackage, 4.86 miles; total, 206.70 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 89.11 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%; 1926, 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.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int. Rents, &c.	Divs.	Balance.
1926	$16,972,124	$5,768,361	$972,880	$1,418,844	$2,000,000	$3,322,397
1926	15,546,686	4,750,202	999,122	1,484,092	2,000,000	2,265,232

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

President, J. H. Reed.—(V. 125, p. 1188.)

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., C. W. Hewgle Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 124, p. 2901.)

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.)—V. 121, p. 2399.

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 stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. In addition to being a 1st mtge. on 5.9 miles of track the bonds are also a 1st mtge. on all the company's property.

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 O. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 105, p. 996.)

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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	$39,505,356	-------	-------	-------	-------
Prior preference stock 7% cum red (text)	---	----	100	13,000,000	7	J & J	Oct 1 '27, 1¾ %	-------
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	Q—J	Oct 1 '27, 1¼ %	-------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	Q—J	Oct 1 '27, 2%	-------
"C" (for Concord & Montreal stock) 7% stock	---	----	100	7,917,100	See text		Oct 1 '27, 1¾ %	-------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	Q—J	Oct 1 '27, 2½ %	-------
"E" (for K & K 4½ % stk)	---	----	100	65,000	See text	Q—J	Oct 1 '27, 1⅛ %	-------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	See text	Q—J	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
New First & Ref M (sec equally all issues of merged	cos—							
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 O	---	1924	-------	5,894,000	6	J & J	Jan 1 1934	-------
Series Q	---	1926	-------	426,000	5	F & A	Feb 2 1940	-------
Series R	---	1926	-------	3,580,000	5	M & N	May 1 1940	-------
Series S	---	1926	-------	500,000	5	M & S	Sept 1 1940	-------
Series T	---	1926	-------	8,348,000	5	M & S	Sept 1 1941	-------
Series U	---	1926	-------	500,000	5	M & N	Nov 1 1941	-------
Series V	---	1926	-------	2,359,000	a4	M & S	Mar 1 1942	-------
Series W	---	1926	-------	1,867,000	b4	A & O	Apr 1 1942	-------
Series X	---	1926	-------	323,000	c4	J & J	July 1 1942	-------
Series Y	---	1926	-------	1,363,000	d4	J & J	Jan 1 1943	-------
Series Z	---	1926	-------	2,306,000	e4½	M & N	May 1 1943	-------
Series AA	---	1926	-------	10,382,000	f4½	A & O	Apr 1 1944	-------
Series BB	---	1926	-------	342,000	g4	A & O	Apr 1 1944	-------
Series CC	---	1926	-------	690,000	h4	J & J	Jan 1 1945	-------
Series DD	---	1926	-------	3,268,000	i6	J & D	June 1 1945	-------
Series EE	---	1926	-------	555,000	k7	J & J	Jan 1 1946	-------
Series FF	---	1926	-------	1,191,000	m4½	J & J	Jan 1 1947	-------
Series GG	---	1926	-------	846,000	n4	A & O	Apr 1 1947	-------
Series AC	---	1927	-------	30,942,000	5	M & S	Sept 1 1967	-------
a to *m* The above issues bear interest at the rates	given	to and	including	the followi	ng dates,	after wh	ich the rate bec	omes 5%: *a* Mar. 1 1927;
b April 1 1927; *c* July 1 1927; *d* Jan. 1 1928; *e* M	ay 1 1	928; *f*	April 1 1	929; *g* April	1 1929; *h*	Jan. 1 19	30; 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, 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The bonds are guar. prin. and int. by New York Central & Hudson 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.

DIVIDENDS.—Since 1900 to date, 8¼%, viz., 2% each in March, June and September, and 2¼ % in December.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Incoms.	Interest, Rentals, &c.	Balance, Sur. or Def
1926	$32,826,056	$5,050,832	$603,301	$4,895,372 sur.	$758,761
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

OFFICERS.—Pres., William Endicott; V.-P., Allen Forbes.—(V. 125, p. 1832.)

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., Wells River, Vt., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description— Steam Roads—	Mileage— Owned.	Leased.	Total
Main lines	1,041.06	230.54	1,271.60
Branch lines	558.70	219.08	777.78
Trackage rights	------	32.87	32.87
Total road operated	1,599.76	482.49	2,082.25
Second track	501.17	*a*128.76	629 93
Third track	1.20	*b*5.85	7.05
Side track	1,087.71	210.81	1,298.52
Total track operated	3,189.84	827.91	4,017.75
Electric Railways—			
Main lines	28.71	------	28.71
Side tracks	1.84	------	1.84
Total	30.55	------	30.55
Grand total tracks operated— Steam and electric roads— Dec. 31 1926	3,220.39	827.91	4,848.30

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

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. e1918 2375, 2475), which became effective Jan 1 1919, provided for th 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.

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; V. 124, p. 2423.

Reorganization.—On Sept. 1 1926 the reorganization plan was declared effective. Under the plan (V. 121, p. 1223) $40,490,000 bonds of various maturities were extended for 15 years and a new issue of $13,000,000 prior preference stock was created. For further details concerning stockholders rights, &c., see "Railway & Industrial Compendium" of May 1927 or V. 121, p. 1223.

STOCK.—The 7% prior preference stock has voting powers and has 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 is callable as a whole but not in part on any div. payment date after Jan. 1 1930 at $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.

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%; March. 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.

The directors on Dec. 14 1926 declared an initial dividend of $2.33 per share on the 7% prior preference stock (to cover the initial 4 months' period) and the regular semi-annual divs. of 2½% on the class A 1st pref. stock, 4% on the class B 1st pref., 3½ % on the class C 1st pref., 5% on the class D 1st pref. and 2¼ % on the class E 1st pref., all payable Jan. 1 1927.

The directors also declared the accumulated div. on the pref. stocks for the 6 months ended Dec. 31 1925, payable Jan. 1 1927. V. 123, p. 3178.

In Sept. 1927 div. payment dates were changed from s.-a. to quar. On prior preference, Oct. 1 '27, 1¾ %; Pref. ser. A, Oct. 1 '27, 1¼ %; Pref. ser. B, Oct. 1 '27, 2%; ser. C, Oct. 1 '27, 1¾ %; ser D, Oct. 1 '27, 2½ %; ser. E, Oct. 1 '27, 1½ %.

BONDS.—*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). The bonds are therefore secured by; (1) a 1st mtge. on 1,480 m. of road owned by the company; (2) a 1st mtge. on the lessee's interest in the leased lines covering 400 miles of road; (3) a mtge. on the remaining 119 miles of road subject to the $1,575,000 prior mtge. bonds mentioned above, and (4) a 1st mtge. on the terminal properties owned. Bonds issued in series. (See table at head of page.)

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

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	Massawippi Valley	$800,000	6
Troy & Bennington	150,800	10	New Boston RR.	84,000	4
Nashua & Lowell	800,000	9	Con. & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	541,500	6
Wilton RR.	240,000	8½	Concord & Clarem't	400,700	0
Peterborough RR.	385,000	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.

REPORT.—For 1926, in V 124 p 1811, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$51,813,305	$51,422,292	$47,944,422	$53,409,041
Passenger	20,058,276	20,213,911	21,309,338	23,022,484
Mail	1,246,020	1,311,213	1,286,138	913,946
Express	2,995,352	3,126,301	2,804,753	3,122,184
Other	5,512,424	5,555,046	5,352,647	5,843,285
Total oper. revenues	$81,625,376	$81,628,763	$78,697,298	$86,310,941
Operating Expenses—				
Maint. of way & struc.	$10,998,090	$10,241,687	$10,076,152	$11,546,362
Maint. of equipment	15,189,191	15,893,992	16,289,365	19,489,240
Traffic	893,999	799,145	694,260	659,348
Transportation	32,148,846	32,857,838	33,828,789	40,705,825
Miscellaneous operations	290,194	290,423	273,641	300,491
General	2,838,019	2,904,378	2,750,349	2,574,326
Total oper. expenses	$62,355,456	$62,987,463	$63,912,556	$75,275,588
Net operating revenue	19,269,920	$18,641,300	$14,784,742	$11,035,353
Tax accruals	3,079,050	$3,187,885	$3,040,802	$2,935,235
Uncollectible revenues	13,030	18,638	11,948	4,428
Operating income	$16,177,840	$15,434,777	$11,731,992	$8,095,690
Other income	2,486,724	1,572,007	1,116,486	1,351,001
Adjustment	------	--------	--------	*Dr.*89,070
Gross income	$18,664,564	$17,006,784	$12,848,478	$9,357,621
Deductions—				
Hire of freight cars (net)	$3,183,318	$2,868,390	$2,592,303	$4,853,576
Rent for leased roads	1,139,132	1,229,351	925,523	902,363
Interest and discount	6,972,984	6,685,141	6,733,724	6,319,301
Other deductions	795,725	754,993	824,191	773,451
Total deductions	$12,091,159	$11,537,875	$11,075,741	$12,848,691
Net income	6,573,404	$5,468,909	$1,772,737	df$3,491,070
Inc. app. to sink. funds	168,326	$156,234	$147,560	$271,714
Dividends	a3,926,319	------	------	------
Total appropriations	$4,094,645	$872,434	$863,760	$929,164
Balance, surplus	$2,478,759	$4,596,475	$908,977	df$4,420,234

a As follows: 7½% on the 1st pref. A; 12% on the 1st pref. B; 10½% on 1st pref. C; 15% on 1st pref. D; 4¾% on 1st pref. E, and $2.33 per share (covering four months) on the prior preference stock.

y Equipment trust installments.

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

OFFICERS.—Homer Loring, Chairman; George Hannauer, Pres.; Wm. J. Hobbs and N. W. Hawkes, V.-Ps.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

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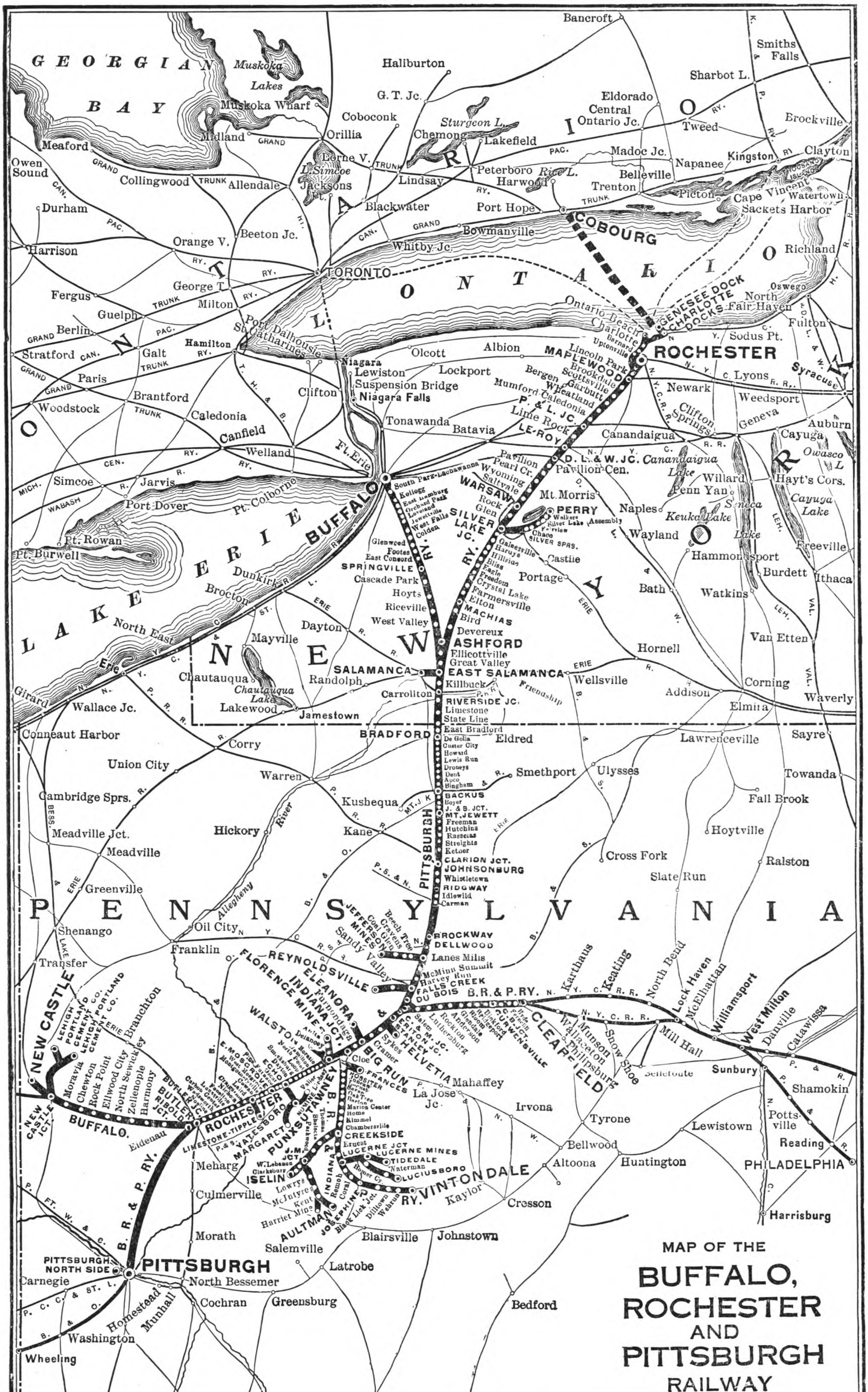

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Equipment gold notes, due $454,200 annually--G	---	1920	--------	$3,633,600	6	J & J 15	To Jan 15 1935	Guar Trust Co, N Y C
Equipment gold cert, due $121,000 annually-c*&r	---	1922	100 &c	1,210,000	5½ g	F & A	To Aug 1 1937	First Nat Bank, Boston
do do due $141,000 annually---------	---	1923	--------	1,551,000	6	J & D	To June 1 1938	do do
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 Improve ent & 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	Var.	1,000	150,000	4	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	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 ---------- z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines—								
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	3,996,000	10	Q—J	Oct 1 1927 2½	Treasurer's office, Bost
Gold debentures----------OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110-zgu	---	----	100	27,293,900	4	J & J10	July 10 1927 2%	N Y, N H & H RR
Boston Revere Beach & Lynn—Stock $850,000----z	---	----	100	850,000	6	Q—J	Oct 1 1927 1½	Office, or checks mailed
1st M $1,000,000----------g SBzc*&r*	13.12	1927	1,000 &c	1,000,000	4¾ g	J & J15	July 15 1947	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---	91.52	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
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	5.77	1911	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do

DIRECTORS.—Frank D. True, Frank P. Carpenter; Walter C. Baylies, James Duncan Upham, Reginald Foster, H. H. Dudley, W. J. Hobbs, R. L. Patrick, Alba M. Ide, W. M. Parker, Roger Pierce, E. M. Hopkins, Wm. D. Woolson, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody, Thomas Nelson Perkins, Louis M. Atherton and William Dexter.—(V. 125, p. 2384.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to N. Y. N. H. & Hartford RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The N. Y. 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 ($2,684,000 outstanding in the hands of the public), 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.

OFFICERS.—Pres., A. P. Russell; V.-Pres., C. F. Choate Jr. and J. L. Richards; Treas., A. S. May, Clerk, H. E. Ross. Office, 492 South Station, Boston, Mass. —(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

Paid in 1927: Jan 3, 1½%; April 1, 1½%; July 1, 1½%; Oct. 1, 1½%.

BONDS.—The 1st mtge. 4¾% bonds are red. as a whole only on any int. date on 60 days' notice at 103 and int. Issued to refund a like amount of bonds maturing July 15 1927. See V. 124, p. 3064.

Year ended—	Gross.	Net.	Int.&Tax.	Divs.Paid.	Balance.
Dec. 31 1926------	$1,426,882	$160,367	$103,600	$51,000	sur.$5,766
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

OFFICERS.—Pres., Karl Adams; V.-P., H. C. Mildram; Sec. & Treas., C. J. Curtaz, 350 Atlantic Ave., Boston, Mass.—(V. 125, p. 1188.)

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

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 122.79 miles, forming a cross-State line from Lake Michigan to Lake Huron. The I.-S. C. Commission has placed a final 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 1926: Gross, $168,616; net oper. inc., $4,186; other inc., $287; interest charges, &c., $93,606; def., $89,134.—(V. 124, p. 1215.)

BRAZIL RAILWAY.—(V. 123, p. 2391.)

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 1926, gross, $105,763; net, $79,145; other income, $4,222, interest, $18,100; taxes, &c., $20,372; net income, $42,421. 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., F. D. Underwood, New York, 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 1926----------	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

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. The case is still pending before the I.-S. C. Commission. However, on March 2 1927 the Company exercised its option to be free from any commitment to lease its properties.

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.' '19-27.
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 Sept. 1 1927, $29,114,000 were outstanding in hands of public. 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 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenue--------	$16,515,591	$14,314,886	$13,575,578	$19,310,382
Passenger revenue-----	1,250,011	1,442,158	1,628,372	1,762,856
Other transportation---	581,482	680,809	643,698	662,235
Incidental----------	76,188	122,928	104,205	289,178
Total oper. revenue---	$18,423,273	$16,560,781	$15,951,853	$22,024,651
Maintenance of way----	2,257,887	2,100,406	1,713,591	3,913,515
Maint. of equipment---	5,253,615	4,527,035	4,683,447	7,079,623
Traffic----------	342,671	325,661	307,580	309,012
Transportation--------	6,445,996	6,229,922	6,240,218	8,433,139
Miscellaneous---------	29,648	29,986	29,568	31,968
General----------	521,774	477,720	476,719	408,012
Total oper. expenses---	$14,851,592	$13,690,729	$13,451,122	$20,175,269
Net operating revenue--	3,571,681	2,870,052	2,500,731	1,849,382
Tax accruals & uncollec-	605,129	496,015	407,932	401,886
Operating income-----	$2,966,552	$2,374,037	$2,092,798	$1,447,496
Hire of freight cars-----	424,644	397,348	618,000	1,592,104
Other income----------	440,024	398,190	417,431	524,175
Gross income--------	$3,831,220	$3,169,574	$3,128,230	$3,563,775
Rents----------	790,523	781,163	752,099	760,164
Interest----------	1,674,955	1,705,869	1,727,030	1,713,965
Miscellaneous---------	37,448	20,946	27,217	8,148
Surp. avail. for divs--	$1,328,295	$661,596	$621,883	$1,081,498
Previous surplus--------	3,447,665	4,060,543	4,277,420	4,002,448
Adjustments----------	*Deb*52,138	*Deb*494,473	*Deb*58,760	*Deb*26,526
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-	$3,943,822	$3,447,665	$4,060,543	$4,277,420

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1347.

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, Samuel Woolverton, Hamilton F. Kean, R. M. Young. Officers, Rochester, N. Y., and 36 Wall St., New York.—(V. 125, p. 382.)

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 1926, 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

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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 15 1927 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6	F & A	Aug 15 1927 3%	do do
B R & P 1st gen mtge ($10,000,000) gold--Un.zc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar---------Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth--Ce.xc*&r	370	1907	1,000 &c	29,114,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund G.xc*	---	1909	1,000	298,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text---G.xc*	---	1913	1,000	375,000	5 g	J & J	To Jan 1930	do do
do J gold (no "I") $50,000 due s-an--Gk.yc*	---	1917	1,000	596,000	5 g	A & O	Oct '27 to Oct'33	do do
do K $40,000 due semi-annually------Ce.kc*	---	1918	1,000	480,000	6 g	F & A	Aug'27 to Aug'33	do do
do No. 10 g notes $133,600 ann---------G.c*	---	1920	1,000	1,068,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co., N Y
do L due $128,000 annually---------Gk.c*	---	1923	1,000	1,408,000	5 g	J & D	To June 1938	New York
Buffalo & Susq RR Corp—Common stock--------	---	----	100	3,000,000	See text	-------	D c 301925 ¾	By treas's. check on N Y
Preferred stock 4% cumulative ----------	---	----	100	4,000,000	4	J &D30	June 30 '27 2%	do do
First mortgage $10,000,000 gold----------Eq.x	---	----	100 &c	4,555 500	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds------	---	1920	-------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago R	ock Isl	and &	Pacific R	y				
Butte A & P—1st M g gu sink fund call 105.yc*&r*	131	1914	$1,000	2,333,000	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.								

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 Sept. 30 1927, $2 035,000 had been retired while $368,500 were held in treasury and $4.555.500 were outstanding V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. 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 1926 in V. 124. p. 1973, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues----	$1,307,499	$1,463,315	$1,914.201	$2,780,877
Operating expenses-----	1,386,305	1,509,971	1,941,347	2,652,044
Taxes, &c----------	26,214	36,469	43,882	147,991
Hire of equip.—Cr----	181,164	221,475	363.640	610,307
Joint fac. rents, &c.—--	Dr26,746	26,431	26.473	26,450
Net railway oper. inc.	$49,398	$111,919	$266,139	$564.699
Dividend income------	110,347	2,878	85,105	308,909
Int. on securities, &c---	167,249	172,786	178,824	208,033
Miscellaneous---------	1.157	1,428	1.285	560
Gross income---------	$328,151	$289,011	$531,353	$1,082,201
Bond interest----------	188,833	194,325	200,546	218,683
Sinking fund----------	74,822	69,295	63,074	44,947
Miscellaneous---------	14,996	15,653	11,877	10.652
Total deductions-----	$278.651	$279,273	$275,497	$274,282
Surplus for year--------	49,500	9,738	255,856	807,919
Dividends paid--------	160,000	340,000	445.000	670,000

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1973.

DIRECTORS.—E. R. Darlow (Pres.); A. A. Jackson, P. G. Bartlett, J. S. Farlee, Charlton Yarnall, Albert L. Smith and A. M. Darlow (V.-P. & Gen. Mgr.), Ganson Depew, G. Dawson Coleman; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Elmer, 986 Ellicott Square, Buffalo, N. Y.—(V. 125, p. 243.

BULL FROG-GOLDFIELD RR.—Beatty, Nev. to Goldfield, Nev., 80 miles. The I.-S. C. Commission has placed a final valuation of $1,463,276 on the owned and used property of the company, as of June 30 1918. 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.; U. S. Miller, Sec., 1014 Central Bldg., Los Angeles, Calif.—(V. 124, p. 1215.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., 25 miles; spurs, 37 miles; 2d track, 2 miles; sidings, 67 m.; total, 131 m.; also leases Stuart to Anaconda, 9 m.; sidings; 5 m.; total, 145 miles, of which 115 miles operated electrically. V. 97, p. 1114; V. 96, p.

Tentative valuation of $4,523,577 on the property of the company used for common carrier purposes, as of Dec. 31 1919. Stock, $2,500,000, all of which Anaconda Copper Co. owns. Dividends 1910 and 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 and 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 1926, gross, $1,599,339, net, $232,052; other inc., $4,927; charges, $146,079; balance, $90,900. Pres., C. F. Kelley; V.-Pres., B. B. Thayer; Sec., Treas. & Aud., P. M. Halloran. Office, Anaconda, Mont. (V. 125, p. 1833).

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. Fidelity & Columbia Trus tCo., 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. 1221.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Wetaskiwin to Hardisty, 93.8 m.; Lacombe to Kerrobert, 223.3 m. Jct. with Pheasant Hills Br. to Hardisty, 6.2 m.; total, 624.0 miles. V. 93, p. 1785; V. 94, p. 910.

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

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100 Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, and 1925, 2½% (paid from surplus); 1926, none. Bonds are guar. p. & i. by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1926, gross, $253,559; net after taxes, $32,310; other income, $42,408; deductions, $42,729; balance before dividends, $31,989; dividends, none.—(V. 109, p. 1179.)

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 final valuation of $3,965,000 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 $359,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1924 is $1,630,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1921, $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. 125, p. 1966).

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. 124, p. 2583.)

CANADA & GULF TERMINAL RY.—Owns Mont Joli to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1926, gross, $132,682; net, $34,114; int., rentals, &c., $129,350; bal., def., $95,236. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

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

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

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, p. 200, 789, 1421.

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 common and preference stocks 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 Ry. Co. The Canadian National Rys. now operates 22,681.95 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 Railways System.

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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
Cal W RR & N—New mortgage $750,000	52	1914		$585,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½ GPxc*&r	26	1911	$1,000	541,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
General mtge Series A red 102½ GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	
Camden & Burlington County—Stock 6% guar	31	----	25	502,150	6	J & J	July 1927 3%	Broad St Station, Phila
Canada Atlantic—See Canadian National Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Aug 1 1926 1½	466 Lexington Ave, N Y
Cons guar gold bonds (1st M on main line) G,zc*&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 & l (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.								

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	2,571.76	224.78	82.61	2,879.15
Central region	7,145.04	444.87	11.82	7,601.73
Gr'd Trunk West. lines	841.81	121.12	27.78	990.71
Western region	10,233.22	430.55	54.07	10,717.84
Central Vermont Syst.	272.68	160.69	59.15	492.52
Total mileage steam-operated lines	21.064.51	1.382.05	235.43	22.681.95

Total second main track, 1,270.60 miles; total third main track, 23.05 miles; total fourth main track, 7.69 miles; spurs, sidings and yard tracks, 6.770.43 miles; inactive mileage, 134.52 miles.

Schedule of Companies Comprising the Canadian National Railway System as of Dec. 31 1926

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	1,200	--------
Michigan Air Line Ry	300,000	300,000	--------
*Montreal & Sou. Counties Ry. Co	500,000	309,500	190,500
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	38,134.014	165,874,914
Canadian Northern Ry. Co	101,000,600	1,000,000	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	--------
*Great N. W. Telegr. Co. of Canada	373,625	33,850	8,275
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	4,019,140	489,160
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	88,351,625	84,001.795	104,349,835
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	--------
Central Vermont Ry. Co	3,000,000	2,192,400	807,600
Central Vermont Transportation Co.	200,000	200,000	--------
Bethel Granite Ry. Co	25,000	25,000	--------
The Barre Granite Ry. Co	--------	--------	--------
Montreal & Province Line Ry. Co.	1,000,000	1,000,000	--------
The Montreal & Vermont Jc. Ry. Co.	197,300	197,300	--------
The Stanstead Shefford & Chambly Ry. Co	608,333	608,333	--------
Southern New England Ry. Co. (in receivership)	--------	--------	--------
Southern New England Ry. Corp. (in receivership)	--------	--------	--------
Total Central Vermont Ry. Group	5,030,633	4,223,033	807,600
Summary—			
Can. Nat. Ry. (Grand Trunk) group	204,008,928	38,134.014	165,874 914
Canadian Northern Ry. group	188 351.625	84,001.790	104,350 835
Grand Trunk Pacific Ry. group	29,960,000	29,960,000	--------
	427,351,186	156,318,837	z271,032,348
Canadian National Rys. (France)	fr.30,000,000	fr.30,000,000	----------

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

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

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

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

a Offer made by the Canadian National Rys. to retire these bonds on Jan. 1 1928 at 99% exclusive of the coupon for 6 mos. int. due upon that date which will be paid in the usual way.

Unmatured Funded Debt Held by Public as of Dec. 31 1926.

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	7,896,575
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	18,000,000
4½% equip. trust series "J"	Can. Nat.	ann. May 1 1942	15,000,000
5% 30-year bonds	Can. Nat.	Feb. 1 1954	50,000,000
4½% 30-yr. g. bds. guar. p.&i.	Can. Nat.	July 1 1957	65,000,000
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	5,680,373
4½% Ontario Division bonds	Can. Nor	June 30 1930	64,240
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

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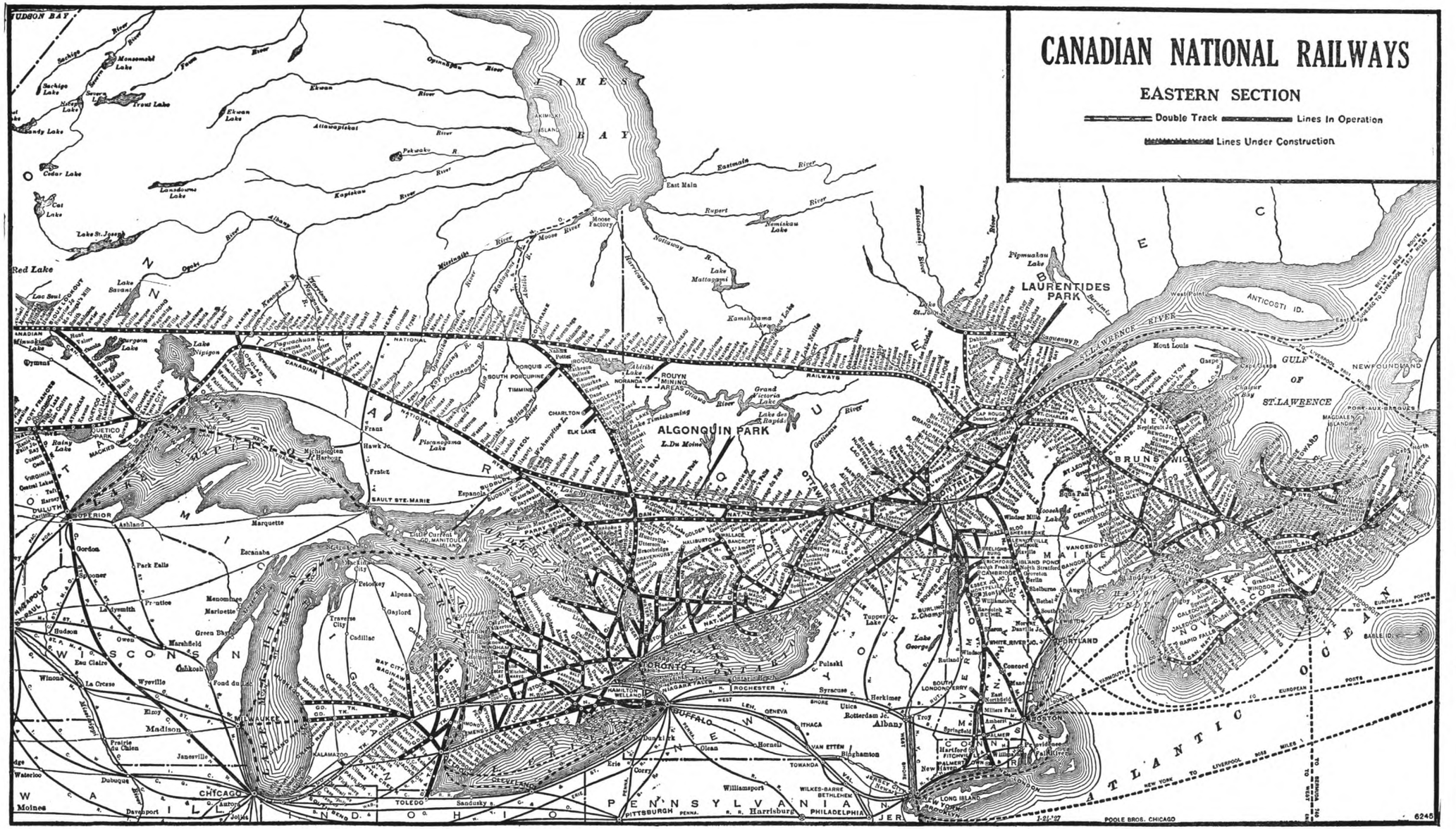

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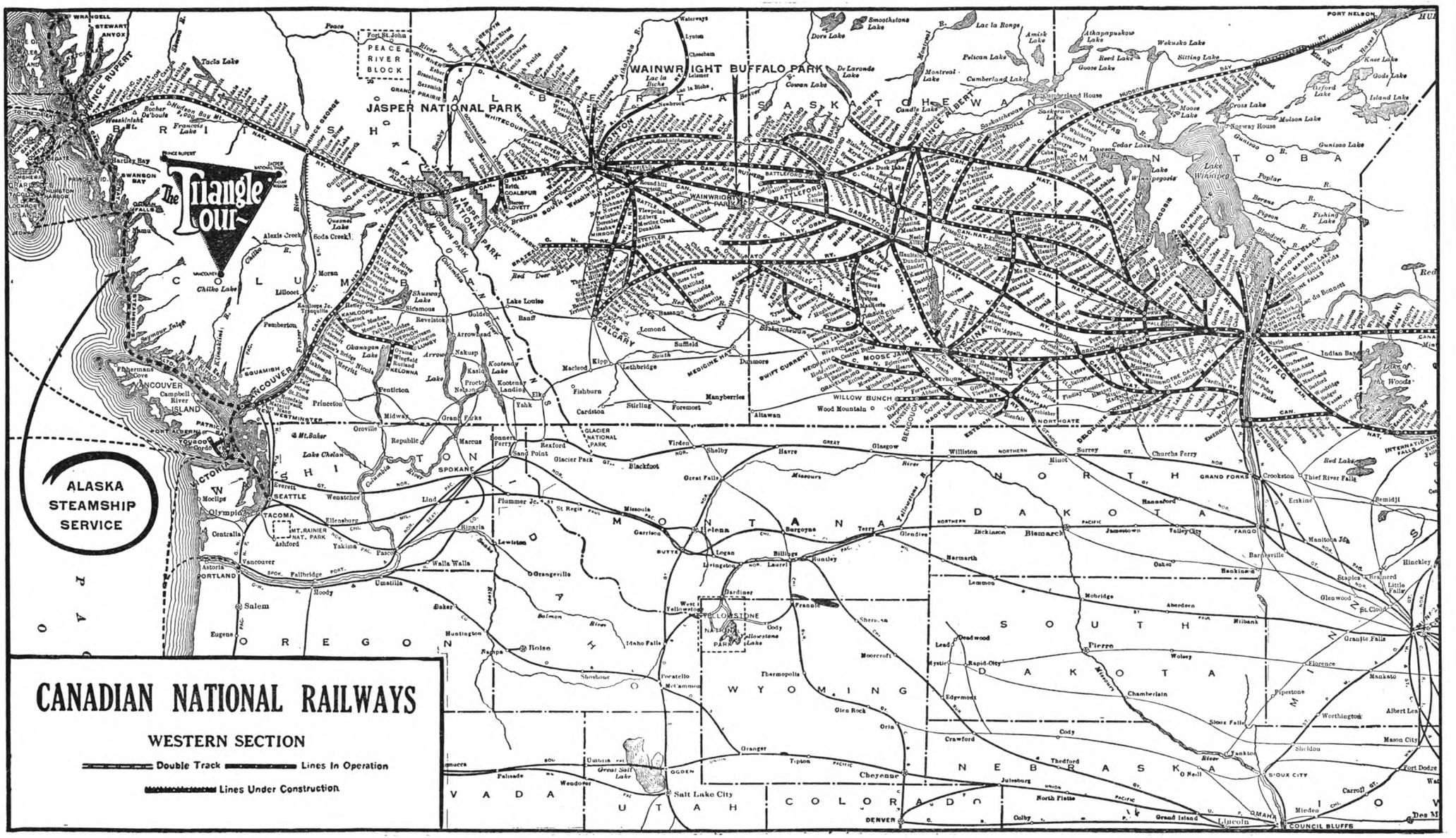

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$297500000	10	Q—J	Dec 31 '27 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	----	100	100,148,588	4	A & O	Oct 1 1927 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)	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
do do red (text)	---	1926	500-1000	20,000,000	4½ g	M & S	Sept 1 1946	Bank of Montreal
Sinking und secured note certificates red (text)	---	1924	100 &c	27,577,610	4½ g	J & D 15	Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	470,000	4½ g	J & J	Jan '28-July '28	----------
Equip tr cert due $500,000 s-a	---	1920	1,000	4,500,000	6 g	A & O	Apr '28-Apr '32	Guaranty Trust Co, N Y
do series B due $500,000 s a	---	1926	1,000	10,500,000	4½ g	J & D	June '28-'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	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	59	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1 1927 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	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	Jan 15 19272½	----------
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		

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
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	By drawings	219.005
6% Nor. Ry. 3d preference bds	G. T. R	Indeterminable	70.566
6% Eq. tr. notes "U. S. R. A."	G. T. R	Jan. 15 1935	539,100
6½% Equip. trust ctfs. "F"	G. T. R	Feb. 1 1936	11,230,000
3¾% New England Elevator Co. 1sts		July 1 1941	150,000
4% Portland Elevator Co. 1sts		Jan. 1 1937	55.000
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
Unguaranteed (by Provinces or Dominion)—			
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	800.000
6% Equip. trust, Series "B"	Can. Nor	Jan. 1 1929	1.875.000
6% Equip. trust, Series "C"	Can. Nor	May 1 1929	1.875.000
6% Equip. trust, Series "D"	Can. Nor	Dec. 1 1929	2.250.000
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	774,773
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	5,019,701
5% 1st mtge. rent charge bonds	M.R.Tnl.&Tl.	April 15 1970	1,697.493
5% 1st mtge bonds	C.N.C.&O.Dk	Jan. 1 1936	1.375.000
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	1,858,500
5% 1st mtge. bonds	G. T. Jct	Jan. 1 1934	938,960
4½% Equip. trust Series "H"	Can. Nat	July 1 1939	8.125.000
5% ref. mtge. gold bonds	C. V. Ry	May 1 1930	8.659.000
6% equip. trust series E	C. V. Ry	Ser.May1 '30	313.000
5% equip. trust series F	C. V. Ry	Ser.Jan 10 '32	575.000
4% 1st mortgage bonds	M. & P. L. Ry	Oct. 1 1950	200.000
4% indebtedness	S. S. & C. RR.	Optional	155.865
4% Montreal Warehousing Co. 1sts		April 1 1936	136,000
5% Rail & River Coal Co. 1sts		April 1 1938	1,465,000
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	607,520
Total debt held by public			$935.383.110

* On Nov. 15 1927 the income debenture stockholders were to vote on a plan for the redemption of this issue in May 1928 at 94. V. 125, p. 2258. The former plan for the redemption of this stock V. 123, p. 1993, was voted down by the stockholders.

REPORT.—For 1926, in V. 124, p. 2579, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Revenue—	$	$	$	$
Freight	207.157,028	180.482.544	171,045.298	185.240.897
Passenger	39.427.265	36.618.482	37.233.998	39.285.318
Mail	3.688.357	3.554.200	3.595.262	3.543.078
Miscellaneous	25.297.660	24.315.977	23.713.624	25.066.194
Total	275,570,310	244.971.203	235.588,182	253.135,487
Expenses—				
Maint. of way & struc	48.536.503	43.006.814	44.039,965	44.778.445
Maint. of equipment	51.211.821	47.902.092	47.972.444	52.176.320
Traffic	7,026,005	6.726.473	6.892.751	5.792.928
Transportation	111.393.758	106.477.437	110.085.034	120.302.451
Miscellaneous operations	2,336.041	2,253.051	2,381.469	2.304.106
General	7,881.496	7,223.774	7,633.834	8.063.391
Transp. for invest't—*Cr.*	1,040.343	882,852	661.567	712.802
Total	227,345,281	212.706.788	218,343,931	232,704.838
Net earnings	48,225,030	32,264,415	17,244,251	20,430,649
Total oper. income	42,843,846	27,877,343	12,235,017	16,273,239
Non-Operating Income—				
Rent from locomotives	268,840	259,928	318,575	586.129
Rent from pass.train cars	252,093	177,663	145.541	127.843
Rent from floating equip.	150	337	920	1,003
Rent from work equip	352,012	317,012	486,620	209.284
Joint facility rent income	1,068,235	1,019,689	994.988	895.448
Inc. from lease of road	91,375	83.040	85.698	78.602
Misc. rent income	633.544	1,201,060	1,158.333	837.194
Misc.non-op.phys.prop.	204,263	192,139	165.128	498.176
Separ. oper. prop—profit	1,606,280	1,179.057	1,044.876	853.754
Dividend income	413,228	386.959	454.613	515.436
Inc. from funded securs.	642,732	673,193	572.872	523.094
Income from unfunded securities & accounts	1.269,329	2,055,955	1,538,573	1,068.883
Income from sinkg., &c., reserve funds	736,907	634.785	519,739	371,227
Miscellaneous income	83.836	221,226	1,650.393	loss352.555
Total non-oper.income	7,622,827	8,402,044	9,137,872	6,208.517
Gross income	50,466,674	36,279,387	21,372,889	22,481,756
Deductions—				
Hire of freight cars—debit balance	3,947,606	1,718,372	1,694,487	3,887.479
Rent for locomotives	33,392	27,125	54,016	163.038
Rent for pass. train cars	364,675	353,854	145,527	147.862
Rent for floating equip	9,224	21,748	8,944	11,271
Rent for work equipment	13,643	5,672	5,492	12,944
Joint facility rents	958,464	683,544	933,503	928,211
Rent for leased roads	1,487,040	1,276,120	1,452,709	1,387,906
Miscellaneous rents	111,922	88,427	75.609	109.868
Misc. tax accruals	162,486	162,062	124.477	482.580
Separ. oper. prop.—loss	646.747	759,060	802.470	795.877
Interest on funded debt	39.701,896	40,438.235	38,361.704	35.041.380
Int. on Dom. Govt. adv	32,090,454	31,450.382	31,271.043	30.157.944
Int. on unfunded debt	133,051	109.026	377.115	239.536
Amort. of dis. on fund debt	518,886	514.024	317.671	119.173
Misc. income charges	120,693	58,894	608.538	674.860
Misc. approp. of income.	60.567	57.606	-- --	19.503
Total deductions	80,360.747	77,724,151	76,233,308	74.179.431
Net income, deficit	29,894.073	41,444,764	54,860,419	51.697.675

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Gen. Treas., J. A. Yates. General offices, Montreal.—(V. 125, p. 2803.)

CANADIAN NORTHERN RAILWAY SYSTEM.—Operated as part of Canadian National Rys. See that company.

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1926:

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	11.513	*a*Minn. St. P. & Sault Ste. M	4.397
		*a*Duluth South Shore & Atlantic	616
Total in traffic returns	14,408	*a*Mineral Range	78
Mileage of other lines worked	484	*a* See each company's statement.	
Lines under construction	162	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. 16 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.—On Aug. 5 1927 the directors voted to issue and offer to shareholders, $32,500,000 of ordinary capital stock at $150 per sh. in the ratio of 1 share in 8 of their respective holdings. V. 125, p. 908. The issue of preferred must never exceed one-half the common.

COMMON DIVIDENDS.—

Railroad earnings since 1902	1903-05.	1906.	1907-09.	'10	1911-27.
	6 yearly.	6	6 yearly.	7	7 yearly
Interest from land sales, &c	------	½	1 yearly	1½	3 yearly

Paid in 1927: Apr. 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 1926 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d 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. New York Stock Exchange has authorized listing. V. 124, p. 639.

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.

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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
do do Ser B----------	276	1926	1,0 0	1,497,000	5 g	A & O	Apr 1 1956	71 Broadway, N Y
Eq gold notes (U S R A) due $414,000 ann------G	---	1920	1,00	3,312,000	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	275 000	5½	M &S15	Mar '28-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a------xxxc*	---	1924	1,000	650,000	5	J & D	June'28-June'34	Blair & Co, New York
Bonds Guaranteed, Prin and Int, by Endorsement—								
Black Mountain Railway 1st Mtge----------	11.93	1916	1,000	300,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y

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 1926 were 158,014 acres in Manitoba (book value $1,580,140), 1,314,207 acres in Saskatchewan (book value $15,770,484), 2,406,386 acres in Alberta (book value $28,876,632), 1,014,861 acres in British Columbia (book value $4,979,451), &c. Total of all lands owned Dec. 31 1926. 6,038,003 acres (book value $93,805,866).

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 1926. in V. 124, p. 1967. showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings—	$	$	$	$
Passengers----------	34,150,428	33,126,445	33,900,668	36,315,818
Freight----------	141,205,619	128,410,056	123,505,140	134,299,556
Mails----------	3,607,036	3,552,416	3,537,662	3,572,372
Sleeping cars,misc.& exp.	19,062,509	18,267,088	21,558,686	21,649,344
Total gross earnings--	198,025,592	183,356,006	182,502,156	195,837,090
Operating Expenses—				
Transportation expenses	66,691,423	65,009,477	66,311,741	72,730,571
Maintenance of way, &c.	28,322,187	25,473,904	27,277,389	30,776,423
Maintenance of equip---	36,722,467	33,108,545	32,640,070	34,124,839
Traffic----------	9,088,420	8,477,103	8,341,350	8,180,042
Parlor car, &c----------	1,861,682	1,724,501	1,831,498	2,005,970
Lake and river steamers-	1,275,647	1,217,175	1,266,592	1,386,816
General (incl. all taxes)-	9,118,638	8,190,526	7,606,274	9,153,418
Total oper. expenses--	153,080,465	143,201,230	145,274,914	158,358,079
Net earnings----------	44,945,127	40,154,776	37,227,242	37,479,011
Fixed charges----------	14,676,359	14,438,517	14,070,287	13,470,653
Pension fund----------	600,000	500,000	500,000	500,000
Balance, surplus------	29,668,768	25,216,258	22,656,955	23,508,357
Special income----------	11,056,271	11,357,375	9,971,252	11,391,052
Total income----------	40,725,039	36,573,633	32,628,207	34,899,409
Preferred div. (4%)----	4,005,944	4,005,944	3,857,075	3,421,943
xCommon divs. (10%)--	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus------	10,719,095	6,567,689	2,771,132	5,477,466

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.

	1926.	1925.	1924.	1923.
Net rev. from invest. & avail. res. (see below)-	$2,576,410	$1,755,003	$645,756	$2,158,178
Int. on dep. & int. and divs. on oth. securities less exchange--------	2,940,485	3,313,249	3,059,507	1,545,355
Net earns. Ocean & Coastal SS. Lines----	2,053,883	2,881,651	3,630,675	4,292,141
Net earns. Commercial Tel. and news de t. hotels, rentals & misc-	3,485,492	3,407,472	2,635,314	3,395,378
Total special income--	$11,056,271	$11,357,375	$9,971,252	$11,391,052
Less payments to shareholders in divs (3%)-	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec 31-----	$3,256,271	$3,557,375	$2,171,252	$3,591,052

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2000:

MISCELLANEOUS INVESTMENTS, Par $47,005,125 (*Cost* $24,522,843).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds----------	$47,000
Consolidated Mining & Smelting Co. stock----------	6,088,525
Cambridge Collieries Co. 1st mtge. ref. bonds----------	250,000
Canadian Pacific Express Co. stock----------	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock----------	6,100,000
do preferred stock----------	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock--	12,723,500
do preferred stock----------	6,361,800
Pennsylvania-Ontario Transportation Co. stock----------	187,500
Quebec Salvage & Wrecking Co. stock----------	150,000
Spokane International Ry. Co. stock----------	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds----	1,000,000
West Kootenay Power & Light Co. preferred stock----------	55,000

OFFICERS.—Chairman and Pres., E. W. Beatty; Vice-Presidents Grant Hall, I. G. Ogden, W. R. MacInnes; Vice-Pres. & Compt., John Leslie; Vice-Pres. Eastern lines, A. Q. MacTier; Vice-Pres., Western lines, D. C. Coleman; 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; Hon. Reginald McKenna, E. R. Peacock, London, Eng.; Col. Henry Cockshutt, Brantford, Ont.; James A. Richardson, Winnipeg, Man. and W. J. Blake Wilson, Vancouver, B. C. Main Office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 125, p. 908.)

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 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 5% 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 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.

Series B total authorized $1,500,000. Redeemable as a whole but not in part on any int. date after not less than 60 days' notice at 103 and accrued interest.

OFFICERS.—Chairman, Norman S. Meldrum; Pres., John B. Dennis; V.-Pres., Ed. C. Bailly and C.Ledyard Blair; Sec. & Treas., T. J. Cunningham. Office, 452 Fifth Ave., N. Y. C.—(V. 120, p. 3182.)

CAROLINA & GEORGIA RY.—(V 125 p 1321)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 124 miles. V. 107, p. 502 The I.-S. C. Commission has placed a tentative valuation of $2,937,000 on the owned and used properties of the company as of June 30 1918.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 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 1926, gross, $1,004,838 net oper. income, $204,876; int., rentals, &c., $107,134; bal., sur., $108,012; Pres., Fairfax Harrison; Treas., Maury Middleton.—(V. 123, p. 2891.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25), $426,375 is owned by Reading Co. The first mortgage gold bonds of 1928 have been redeemed. Dividends 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%; 1922-26, 30%. For cal. year 1926 gross, $926,855; net, after taxes, $503,515; other income, $98,111; deductions, $34,137; bal., sur., $567,487 (before divs.).

Pres., A. T. Dice; Sec., J. V. Hare; Treas., H. E. Parsley, address, Reading Terminal, Philadelphia.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 103.32 miles; second track, 40.10; total, 228.11 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. Sec., S. N. Leidy, 1001 Lewis Bldg., Phila., Pa.

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 1926 paid 8% p. a.—(V. 106, p. 497.)

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres a city with a population of about 2,300,000, 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.

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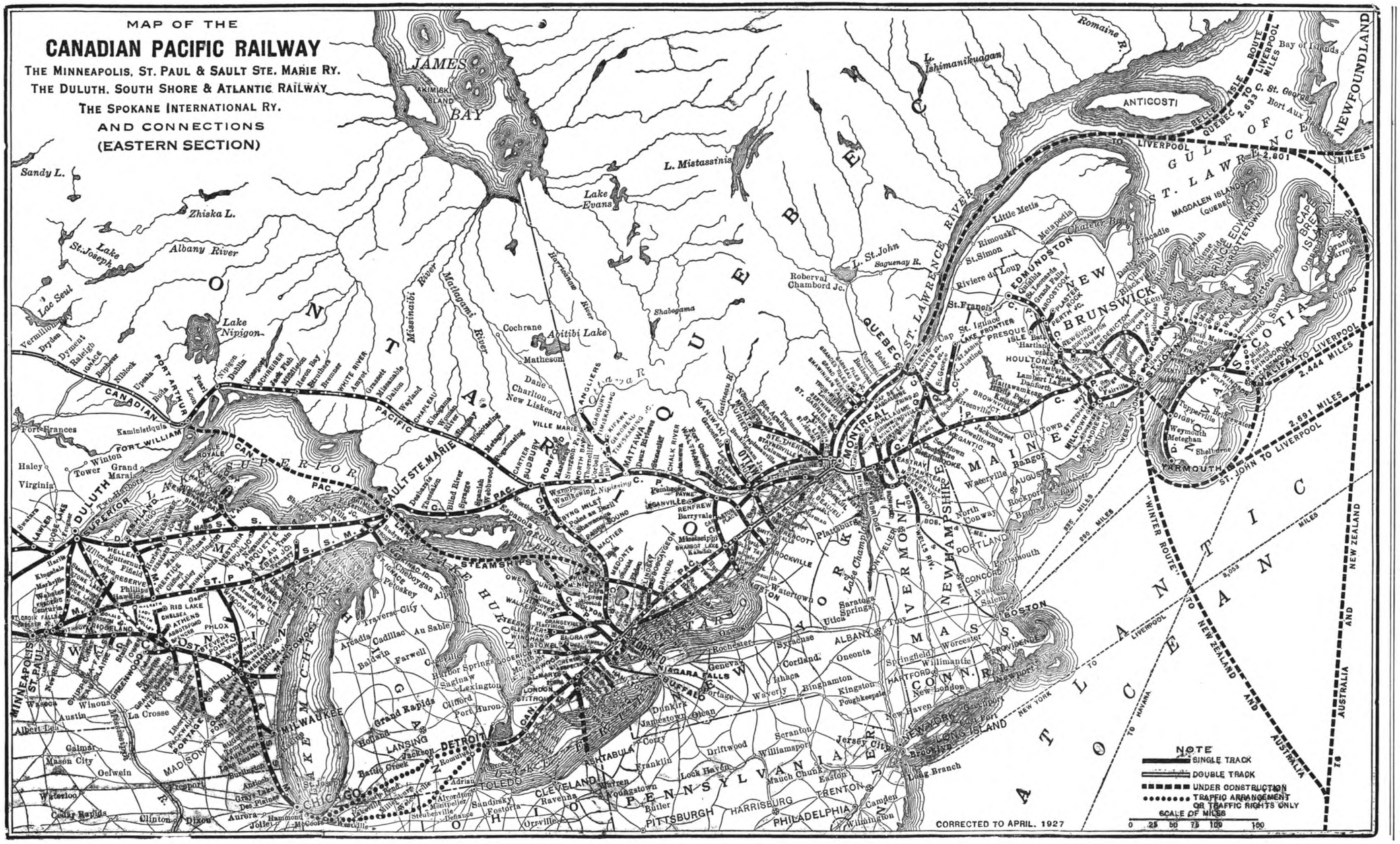

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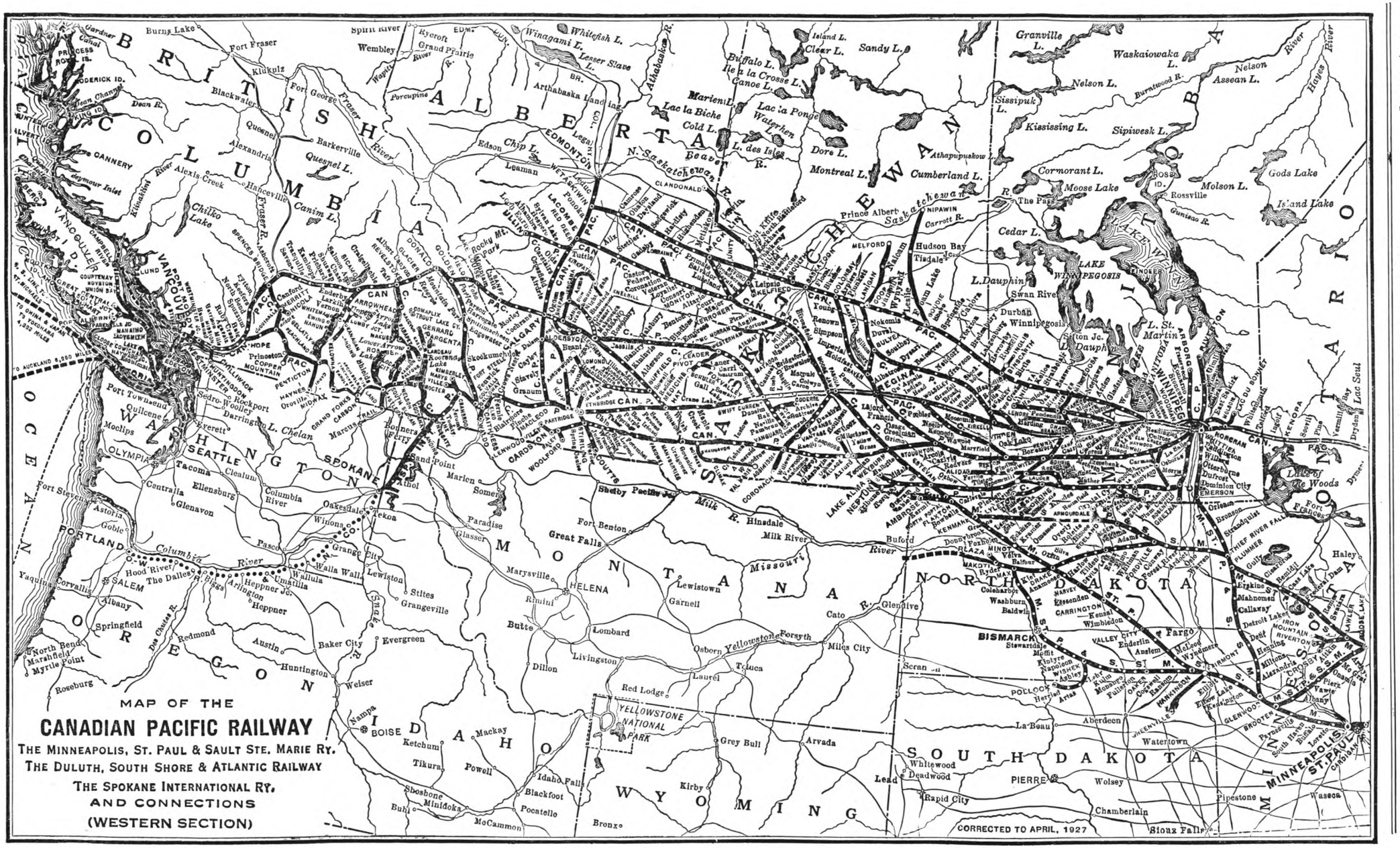

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina & Northwestern—1st M $2,500,000 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
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*	103	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—								
Convert pref stock 6% cum	---	----	£10	£4,000,000	6	J & J	----------	London, Eng.
Convertible notes (see text)	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	do do
Central of Georgia Ry—Common stock	---	----	$100	$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	Aug '27-Feb '36	Commercial Tr Co, Phila
do Series N due $66,000 annually-----CPc*	---	1922	1,000	330,000	5½	M & S	To Mar 1 1932	do do
do Series O due $194,000 annually--------c*	---	1923	1,000	2,134,000	5	J & D	To June 1 1938	----------
do Series P due $94,000 annually----------	---	1925	1,000	1 222 000	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 1927 2½ %	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	331	----	100	5,191,100	5	J & J	July 1927 2½ %	Savannah and Macon
Chattahoochee & Gulf stock guar----------	---	----	100	436,400	5	J & J	July 1927 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

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)	£73,058	10-year 5% notes	£1,985,700
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	13,488,722	Consol. ordinary stock	28,186,950
6% cum. conv. pref. stk	4,000,000	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, £4,000,000 outstanding. The proceeds were used to retire the $15,000,000 of 10-yrs. 6% conv. gold notes, due Feb. 1 1927 and to pay for extensions of lines, new stations and marshalling yards.

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 1927, showed:

Cal. Years—	Gross.	Net.	Int. Rentals, &c.	Bal.
1927	£12,643,559	£4,298,342	£2,780,945	£1,517,396
1926	11,261,374	3,392,341	1,022,387	2,376,068
1925	11,567,907	3,576,339	1,231,160	2,345,179

OFFICERS.—Pres., Dr. Frias; Gen. Mgr., Ronald Leslie; Sec., F. Fighiera. Office, 3 A, Coleman St., London, E. C. 2.—(V. 125, p. 90.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1926, 1,917 miles

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	81	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	60	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	81	Smithville to Columbia	85
Columbus to Greenville, Ga.	48	Cuthbert to Fort Gaines	20
Opellika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt.,Ten.,&c	261	Chattahoochee & Gulf RR.—	
Chicamauga to Durham	17	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	16
Columbus to Andalusia	138	*Less*—Lines to Ga. & Ala. Ry.	
Mogul to Athens	102	Co. and Chatt. Station Co.	59
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	12		
Greenville to Raymond	24		
Total owned	1,478	Total oper. Dec. 31 1926	1,914

Valuation.—I.-S. C. Commission has placed a final valuation of $63,458,485 on the owned and used property, $15,743,087 on the used but not owned, and $878,184 on the owned but not used property of the company.

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.

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 1926, in V. 124, p. 2111, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total ry. oper. revenues	$31,825,369	$30,229,408	$27,173,209	$26,19,,846
Net ry. oper. income	5,953,291	5,467,744	4,555,803	3,944,371
Gross income	7,388,568	6,589,823	5,593,838	6,811,961
Deductions—				
Int. on funded debt	3,038,128	2,795,481	2,686,240	2,403,650
Int. on non-nego'le debt to affiliated companies	36,585	33,922	38,372	117,948
Rent for leased roads	373,243	373,360	372,959	372,710
Miscellaneous	265,218	281,947	259,971	261,296
Net income	$3,675,393	$3,105,113	$2,236,294	$3,656,354
Preferred dividends	-------	-------	-------	900,000
Common dividends	1,200,000	1,200,000	1,200,000	250,000
Balance, surplus	$2,475,393	$1,905,113	$1,036,294	$2,506,354

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2308.

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. 125, p. 2143.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles owned and 9.43 leased. 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., N. Y., 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 company in Dec. 1925 applied to the I.-S. C. Commission for authority to abandon its entire line of road, and permission was granted on March 29 1927, provided the line is not sold in whole or part for continued operation within six months. Pres., J. Q. Van Winkle, Anderson, Ind.; V.-Pres., C. M. South, Philadelphia, Pa.; Sec., S. H. Church, Pittsburgh, Pa.; Treas., W. S. Parkhurst, Anderson, Ind. Office, Anderson, Ind.—(V. 124, p. 2583.)

CENTRAL NEW ENGLAND RY. CO.—Merged into the N. Y. N. H. & H. RR.

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

Lines Owned—	*Miles.*		
Oakland, &c., local lines	18.84	Hazen, Nev., to Keeler, Cal.	288.67
Oakland pier to Elvas, Cal.	133.14	Black Butte to Grass Lake	22.45
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	690.17	Grass Lake to Klamath Falls	62.12
Niles to San Jose, Cal.	17.59	Klamath Falls to Natron, Ore.	184.04
Niles Jct. to Redwood Jct.	16.22	Mojave to Owenyo, Cal.	142.90
Umbria Jct., Nev., to near Ogden, Utah	141.64	Fernley, Nev., to Westwood, Cal.	136.60
Lathrop to Goshen Jct., Cal.	146.55	Branches	179.82
Roseville, Cal., to Oregon State Line	297.83	*Leased*	24.73
		Total	2,429.31

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.

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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
Central Pacific—1st ref M g gu p & i end--Ce.xc*&r	1,349	1899	500 &c	98,574,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end----Us.xc*&r	1,349	1899	500 &c	4,226,550	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)--------ye*&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 '27 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	810,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, NY
do Series J due $375,000 yearly--------c*	---	1923	1,000	2,250,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due $137,000 yearly--------	---	1924	1,000	959,000	5	J & D	To June 1 1934	do do
do Series L due $150,000 yearly----------	---	1925	1,000	1,200,000	4½	A & O	To April 1935	do do
do due $178,000 yearly----------c*	---	1926	1,000	2,482,000	4½ g	F & A	To Aug 1 1941	Hudson Tr Co, Hoboken
do due $76,000 each Aug 1----------c*	---	1926	1,000	1,064,000	4½	F & A	Aug 1 1941	Hudson Tr Co, Hob., NJ
Equip notes issued to Govt due $395,500 ann----G	---	1920	1,000	3,164,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar-PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)--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	40.2	1921	1,000	290,000	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	---	1920	---------	12,838,300	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Stanstead Shefford & Chambly RR bonds----------	---	----	---------	155,866	4	--------	Optional	----------
Equipment trust notes Series E due $49,000 s-a----	---	1922	1,000	264,000	6	M & N	Nov '27-May '30	Am Exch Irv Tr Co, N Y
do Series F due semi-ann----------	---	1924	1,000	527,000	5	A & O	Oct '27-Oct '32	do do
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 1926.

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 6,489,762 acres unsold Dec. 31 1926. Sales in 1926 173,838 acres; average price per acre, $2.79 Land contracts Dec 31 1926, $1,123,378.

REPORT.—For calendar year 1926: Income from lease of road, $15,338,743; other income, $903,451; deductions, $9,724,463; net income, $6,517,731; dividends paid, $3,491,020. (V. 124, p. 368).

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 1926--691	
Ogden Mine RR*----------	10	*See this company.	

There are 267 miles of 2d, 43 miles of 3d and 39 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 1901 to Nov. 1927.
Regular-- 6½ 7 y'rly -- 4½ 4¼ 4 4 5 5 8 yearly (Q F).
Special---------- Dec. 1899 to Jan. 1928, 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 1926, in V. 124, p. 3058, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Merchandise----------	$27,878,821	$26,754,152	$25,264,906	$26,096,912
Bituminous coal-------	4,909,350	4,429,050	3,408,500	3,874,600
Anthracite coal--------	13,991,567	10,434,387	13,740,174	14,064,247
Passenger----------	9,068,992	9,199,532	9,237,071	9,437,463
Express and mail-------	1,671,213	1,914,447	1,578,977	1,477,049
Water line----------	404,146	475,854	442,383	475,343
Water transfer---------	626,963	491,091	429,652	404,483
Incidental ----------	1,297,504	1,078,702	1,033,089	1,194,960
Miscellaneous ---------	322,562	314,884	332,211	358,594
Total ----------	$60,171,118	$55,092,100	$55,466,963	$57,383,653
Operating Expenses—				
Maintenance of way, &c.	$6,777,562	$6,300,306	$6,058,276	$5,660,110
Maintenance of equip---	14,408,216	12,113,409	9,819,916	17,087,290
Transportation expenses	22,517,903	20,953,331	21,798,966	23,820,559
Traffic expenses-------	536,857	481,872	449,521	459,050
General expenses-------	1,504,506	1,289,409	1,293,760	1,288,800
Miscell. operations-----	268,682	250,143	232,624	236,202
Transp. for invest.—*Cr.*	20,105	325	408	1,722
Total ----------	$45,993,621	$41,388,145	$39,652,657	$48,550,289
Oper. Exp. (cont.)—				
Net revenue----------	$14,177,497	$13,703,955	$15,814,306	$8,833,365
Railway tax accruals---	4,780,862	4,540,580	4,513,237	3,791,767
Uncollectible revenue--	77,810	29,172	47,481	15,343
Hire of equipment-----	821,128	744,829	516,744	*Cr.*48,077
Joint facility rents-----	446,162	635,911	463,593	491,096
Net oper. income----	$8,051,535	$7,753,462	$10,273,250	$4,583,236
Non-operating Income—				
Miscell. rent income---	$370,114	$367,833	$371,509	$396,057
Non-oper. phys. prop--	134,974	150,219	146,237	156,181
Dividend income------	280,067	268,413	264,142	264,142
Income from funded sec.	742,105	905,370	1,094,925	1,112,874
Inc. from unfunded sec.	113,320	110,933	107,754	180,080
Receipts from U.S.Gov.	665,245	----------	----------	----------
Miscellaneous ---------	33,792	35,842	41,553	41,924
Gross income---------	$10,391,152	$9,592,073	$12,299,372	$6,734,494
Rent for leased roads---	2,343,873	2,312,238	2,327,831	2,328,081
Miscellaneous rents----	274,802	264,558	322,707	326,707
Miscell. tax accruals---	310,549	317,341	329,227	304,619
Int. on funded debt----	3,072,608	3,079,289	3,068,939	2,981,472
Int. on unfunded debt--	6,655	7,148	47,229	72,832
Miscell. income charges-	13,905	15,381	15,599	95,371
Net income----------	$4,368,760	$3,596,118	$6,187,840	$625,412
Dividends paid (12%)--	3,292,416	3,292,416	3,292,416	3,292,416
Balance, surplus-----	$1,076,344	$303,702	$2,895,424	df$2,667,004

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. 125, p. 1703.)

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. Pres., J. N. Natham, 15 Broad St., Charleston, S. C. —(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operated from St. Johns, Que., to New London, Conn., with branches, 433 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 123 miles; Montville Branch, 3; West River RR., 35 m.; V. 68, p. 1076. In May 1914 received authority to lease for 999 years 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. Government loan, V. 112, p. 2078.

SECURITIES, &c.—The Canadian National Rys. holds $2,192,400 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.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Def.
1926-------	$9,089,724	$1,439,154	$1,593,538	$1,861,769	$268,231
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. 124, p. 2584.)

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. & i., 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 final 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

Final valuation, $9,991,825. V. 124, p. 2743.

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charl & West Caro—1st M g ($8,000 p m)--Ce.xc*&r	341	1896	$1,000	$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A----------SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do ----------	341	1914	1,000	See text	-------	J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & i end---Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly----	---	1920	------	436,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co. N Y
Chattahoochee Valley—Consol 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 Corp (The)—Com stk 900,000 shs auth.	---	----	None	-------	-------	-------	Oct 1 '27 75c.	----------
Conv coll trust bonds $48,000,000 auth--Gz.c*&r*	---	1927	1,000	48,000,000	5	M & N 15	May 15 1927	----------
Chesapeake & Ohio—Com stock----------	---	----	100	117,667,400	See text	Q—J	Oct 1 '27 2½%	J P Morgan & Co, N Y
Preferred stock Series A cum conv & red (see text)-	---	----	100	1,326,400	6½	J & J	Jan 1 1928 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	2,441,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,599,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,025,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed---xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd--Ce.xc*	35½	1906	1,000	767,000	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 & i.r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized --x	---	1910	--------	See text	5	-------	Dec 1 1930	----------
Kanawha Br & Ter 1st M g red 105------- 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 & i----------Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end---c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i.xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co. N Y
p Further $7,302,000 pledged under mortgage of 1910.								
a Guaranteed jointly and severally with Cleveland Cincin nati C hicago & St Louis; C hes & Oh io propor tion is one-third								

REPORT.—Year ending Dec. 31 1926:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus
1926 --	$3,862,901	$685,551	$104,848	$454,800	$72,000	$263,599
1925 --	4,118,309	900,792	110,725	532,571	72,000	406,946
1924 --	3,908,781	676,146	93,165	486,684	72,000	210,627
1923 --	3,878,505	639,791	103,265	546,683	72,000	124,371
1922 --	3,221,243	618,153	154,103	497,795	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. McCaig, Wilmington, N. C.—(V. 124, p. 3347.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 41.46 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. 1926, gross, $276,504; net, $94,406; charges, $64,973; bal., $29,433 — V. 120, p. 3062.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock. The I.-S. C. Commission has placed a final 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. 122, p. 3078.)

CHESAPEAKE CORPORATION (THE).—ORGANIZATION.—Incorp. May 5 1927 in Maryland as a holding company. Owns 600,000 shares of Chesapeake & Ohio Ry. common stock.

STOCK.—A majority of the com. has been distributed to the com. stockholders of the N. Y. Chic. & St. Louis RR. Co.

DIVIDENDS.—Initial div. of 75 cents per share paid Oct. 1 1927.

FUNDED DEBT.—The 20-yr. 5% conv. collateral trust bonds are secured by pledge of 600,000 shares of C. & O. com. stock. One share of stock is pledged for each $80 of bonds. For further data see V. 124, p. 2901. Red. by operation of sinking fund and also in amounts of not less than $2,500,000 at option of co., upon 60 days' notice on any int date, at 100 and int. Convertible at par after May 15 1932 into the pledged stock at $220 per share. However, the C. & O. has applied to the I.-S. C. Commission for authority to issue 595,024 additional shares of com. stock, which, if granted, will reduce the convertibility price to $180 per share. Bonds offered in May 1927 at 94 and int. by a syndicate headed by J. P. Morgan & Co.

OFFICERS.—Pres., O. P. Van Sweringen; V. Pres., Alva Bradley, H. A. Marting, J. F. Atterbury and W. A. Merrick; Sec. & Treas., John P. Murphy.—(V. 124, p. 2901; V. 125, p. 2384.)

CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1926 operated:

Lines owned in fee—	*Miles.*		
Ft. Monroe, Va., to Covington, Ky.	663	Whitcomb, W. Va., to Winterburn, W. Va	101
Richmond via Lynchburg, to Clifton Forge, Va	230	St. Albans, W. Va., to Sovereign and Seth, W. Va	136
Branches in Va. and W. Va	396	Barboursville, W. Va., to West Gilbert, W. Va	140
Seaton, Ky., to Lexington	103		
Big Sandy Jct. to Elkhorn City, with branch	128	Total owned	2,244
Branches in Kentucky	4	Leased	130
Ches. & Ohio Nor	30	Tracks used jointly	267
Cincinnati, O., to H. Y. Tower, Ind	261	Total of all	2,651
Lindsay, Va., to Stratbmore, Va.	30		

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 was granted by I.-S.C. Commission authority to construct 63 miles of line from Gregg to Valley Crossing The proposed line, which is now under construction, will form a connection between the Chesapeake & Ohio and the Hocking Valley railroads. V. 123, p. 2133, 2514: V. 124, p. 105.

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.

In accordance with authority granted by the I.-S. C. Commission the company purchased as of April 28 1926 all of the outstanding common stock of the Pond Fork & Bald Knob RR. Co., and on May 6 1926 purchased all of the outstanding common stock of the Island Creek RR. Co. On Feb. 5 1927 the I.-S. C. Commission conditionally authorized the acquisition of the Chesapeake & Hocking Ry. Co. by lease. V, 124, p. 1215.

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 see V. 124, p. 916. Hearings are now being held by the Commission. V. 125, p. 1703, 1455, 908 and 243.

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 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. All of this stock except $1,326,400 par amount had been converted into common stock as of Sept. 30 1927. 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 divs. V. 115, p. 987.

DIVS.:	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'20.	'21.	'22-'25.	'26.
Per cent	3	4¾	5	5	4½	3	0	2	4 yrly	0	4 yrly.	12

Paid in 1927: April 1, 2%; July 1, 2½%; Oct. 1, 2½%.

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 Dec. 1926. $23,329,000 are pledged as security for loans from U. S. Govt. and $50,488,000 were in treasury.

Collateral Dec. 31 1926 *for First Lien and Impt. Mortgage Bonds.*

First Lien on—	*Par Value.*
Chesapeake & Ohio Equip. Corp. securities representing equip.	$11,925,632
Chesapeake & Ohio Ry. Co. of Indiana, all stocks, bonds & notes	15,444,308
Hocking Valley Ry. Co. stock	8,825,000
C. & O. Ry. Co. general funding & improvement bonds	7,302,000
C. & O. Northern Ry. Co. stock	4,026,500
Elkhorn & Beaver Valley Ry. Co., all stock and bonds	1,032,000
Logan & Southern Ry. Co., all stock	306,106

In addition, there has been expended by the company for additions, betterments and branch lines for which mortgage bonds have been drawn about $41,936,700.

The first lien & improvement bonds are secured by a first lien, direct or through pledge of all stocks and bonds, upon 392 miles of road, including 261 miles of main line between Cincinnati and Chicago, 108 miles of coal branch lines in West Virginia and 23 miles of coal branch lines in Kentucky

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 called for redemption 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

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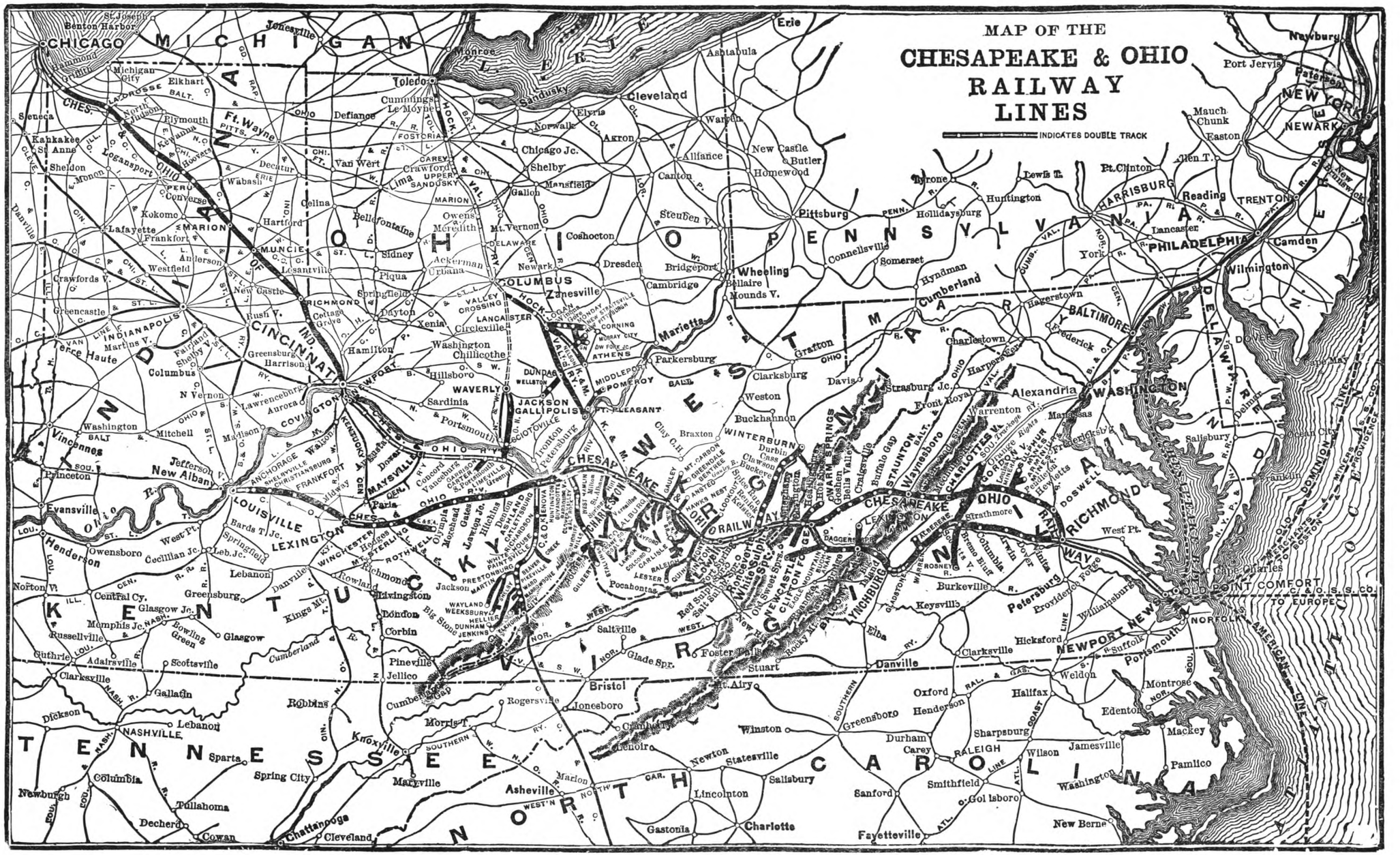

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	35	1905	$1,000	$186,000	5 g	F & A	Aug 1 1955	Am Ex Irv Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Dec 5 1927 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
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	See text
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	--------	968,800	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	4 000,000	6 g	M & N	Nov '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 NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

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

	Outstanding.	Mature in Installments.	
S 1920 6½ %	$3 375.000	Dec. 1 '27-Dec. 1 '35	$375,000 ann.
T 1922 5½ %	5.090 000	June '28-June '37	509,000 ann.
13 1920 6%	5,172,000	an. '28-Jan. '35	646,500 ann.
13a 1920 6%	890,400	Jan. '28-Jan '35	111,300 ann.
U 1923 5%	5,775.000	Mar. 15 '28 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: "S," "T" and "V" at J. P. Morgan & Co., New York; 13 and 13a at Guaranty Trust Co., New York; "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 1926, in V. 124, p. 2112, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight traffic	$119.155.160	$108,283,190	$92,223,413	$85,202,379
Passenger traffic	9,082.094	9,623,037	10,851,180	11,650.941
Transporta'n of mails	897,747	894,146	876,645	822,373
Transporta'n of express	1,144,349	1,247,091	1,183.615	1,278,851
Miscellaneous	3,694,681	3,136,639	2,898,596	3,021,253
Total oper. revenues	$133,974,031	$123,184,103	$108,033,448	$101,975,798
Operating Expenses—				
Maint. of way & struc	$19,059,976	$18,778,635	$15,551,838	$12,847,570
Maint. of equipment	30,667.370	31,128,451	30,116,566	28,693,866
Traffic	1,438,937	1,310,419	1,173,219	1,040.339
Transportation	36,415,924	34,730,786	33,127,514	33,725.951
Miscell. operations	423,490	444,148	431,926	418.951
General	3,004,815	2,677.903	2,521,742	2,248.921
Transp. for investment	*Cr*39,724	*Cr*88,924	*Cr*141,102	*Cr*85,822
Total oper. expenses	$90.970.788	$88,981,419	$82,781,702	$78,889.776
Net oper. revenue	$43.003.242	$34,202,684	$25,251,746	$23,086,021
Railway tax accruals	8,240.412	6,776,290	4,628,463	4,687,394
Uncollec. ry. revenue	15,211	36,000	160,206	29,275
Railway oper. income	$34,747,619	$27,390,394	$20,463,076	$18,369,351
Equipment rents (net)	3,611,403	3,857,576	2,748,747	2,155.899
Joint. facil. rents (net)	*Dr*1,347,997	*Dr*1,299,898	*Dr*1,318,903	*Dr*1,389,894
Net ry. oper. income	$37,011,025	$30,018,071	$21,892,920	$19,135,356
Inc. from Other Sources—				
Interest fr. inv. & acc'ts	2,210,735	1,332,966	1,710,108	1,348,630
Miscellaneous	193,658	161,799	175,972	867,418
Gross income	$39,415,418	$31,512,836	$23,779,000	$21,351,404
Deduc. fr. Gross Inc.—				
Interest on debt	$9,696,867	$11,035,252	$11,263.067	$11,991,208
Rentals, leased roads, joint tracks, &c	281,695	180,289	194,417	139,995
Loss on C. & O. grain el	18,015	18,187	15,793	23.328
Miscellaneous	241,333	251,109	204.653	217.443
Preferred dividends	322,995	815,247	816,302	816,302
Common dividends	13.635,760	3,035,885	2,619,500	2,591,032
Total deductions	$24,206,666	$15,335,970	$15,113,733	$15,779,308
Net income	$15,208,751	$16,176,867	$ 8,665,267	$5,572,096

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2150.

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. 125, p. 1703.

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, $8,452 000 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. CO.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. Tentative valuation of $335,200 on property of co. as of June 30 1918. 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 1926, gross, $122,680; net operating income, $15,360; other income, $1,535; interest and rentals, $52,770; bal., def., $35,875. V.-Pres., Sec. & 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. E. B. Colket, Pres.; C. C. Wilson, Sec. & Treas., 3rd & Chestnut Sts., Phila.—(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.*
Chicago to East St. Louis, Ill	a280
Sherman, Ill., to Grove, Ill	51
Barnett to Reddish Road and E. Hardin, Ill	62
Coal City Line Ill	25
Dwight, Ill., to Washington and Lacon, Ill	81
Iles to Murrayville, Ill	34
Road owned—	*Miles.*
Mexico, Mo., to Cedar City, Mo.	b50
Roodhouse, Ill., to Kan. C., Mo.	c245
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c	43

Total owned and operated Dec. 31 1926 (299 m. double tracked) 1,056

a Of this amount 37 miles are leased. b Leased. c Of this amount 207 miles leased.

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:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 and subsequent interest on these bonds is in default. V. 116, p. 74.

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

The interest due April 1 1925 on the 3% refunding mortgage bonds was paid in Sept. 1925. V. 121, p. 1456.

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

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

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

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

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

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

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1926, $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 1926, in V. 125, p. 379, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operting revenue	$31,474,824	$31,077,083	$30,854,030	$33,588,193
Expenses, taxes, &c	25,446,161	24,717,990	25,141,376	26,673,361
Operating income	$6,028.663	$6,359,093	$5,712.654	$6.914,832
Equipment rents, &c	2,042,260	1,811,223	1,317,861	1,595,265
Net oper. income	$3,986,403	$4,547,870	$4,394,793	$5,319,567
Other income	188,148	212,293	*Dr* a642,868	242,884
Total income	$4,174.551	$4,760,163	$3,751,924	$5,562,451
Interest, rent, &c	4,673,309	4,718,880	4,787.166	4,445,306
Net income	def$498,758	$41,283	def$1035,242	$1,117,145

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).

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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 '27 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)		8,972	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
do do series B	c*&r*	8,972	1927	1,000 &c	30,000,000	4½ g	F & A	Feb 1 1977	New York City
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283)	$85,000,000 currency; redeem at 105	1,639	1899	1,000 &c	50,449,000	3½	J & J	July 1 1949	New York and Boston
	NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Equipment gold notes due $404,000 annually	G	----	1920	--------	3,232,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

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

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, A. R. Fay, E. F. Swinney, Wm. W. Wheelock and V. D. Skipworth.—(V. 125, p. 1187.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 123, p. 3034.)

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	368
Branches and spurs	4,354	Total miles oper. Dec. 31 1926	9,397

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

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.	'26.
Regular (per cent)	7 yearly	7¼	8 yearly	12	10	10	10	10	10
Extra (per cent)	----	6	Sept.'17,10	15	--	--	--	--	--

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—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 497 miles by direct first lien, 6,837 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 1,638 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 series "A" bonds are red. 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 & 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 series "B" bonds are red. as an entirety but not in part, on or after Feb. 1 1952 as follows: On Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1967 at 105 and int.; on Feb. 1 1967 or on any int. date thereafter prior to maturity at 103 and int.

The *Nebraska Extension* bonds of 1887 matured May 1 1927.

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 1926, in V. 124, p. 2769, showed:

Calendar Years—	1926	1925.	1924.	1923.
Operating revenue	$161,317,442	$159,155,178	$162,674,878	$171,270,661
Operating expenses	116,462,808	116,671,868	119,958,734	134,290,379
Taxes, &c	11,539,145	11,025,425	10,718.049	9,325,511
Operating income	$33,315,488	$31,457,885	$31,998,094	$27,654,771
Other income	2,996,604	3,367,050	3,286,469	3,670,841
Gross income	$36,312,092	$34,824,935	$35,284,563	$31,325,612
Interest, rents, &c	12,324,124	13,640,342	13,384,734	12,035,083
Net income	$23,987.968	$21,184,593	$21,899,829	$19,290,529
Sinking funds	98,034	293,500	293,930	289,409
Dividends	17,083,800	17,083,785	17,083,765	17,083.735
Surplus	$6,806,134	$3.807,308	$4,522,133	$1,917,385

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

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2773.

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. 125, p. 1321.)

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.,	
Dolton Jct., Ill., to Evansville, Ind	270	Ill	35
Danville, Ill., to Villa Grove, Jct.	42	Evansville Belt	4
Findley Jct., Ill., to Thebes, Ill.	194	Other	29
Joppa Jct. to Joppa, Ill	17	*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	28
Branches to Coal Mines	35		
Rossville Jct. to Judyville, Ind	14	Total Dec. 31 1926	945
Mt. Vernon Jct., Ind., to Mt Vernon, Ind	38	2d track	319
		3d track	20

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,206.753 on the property as of June 30 1915.

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. As of July 9 1927 the I.-S. C. Commission authorized the company to acquire control of the Chicago Heights Terminal Transfer RR. by purchase of its capital stock. V. 125, p. 510, 1046.

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	$4,281,300
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 1926	3,590,200
Series "A" 6s in hands of Treasurer Dec. 31 1926	981,200

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.

REPORT.—For 1926, in V. 124, p. 2895, 3062, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight	$21,414,226	$19,924,410	x$19,381,436	$21,243,932
Passenger	4,680,586	4,527,685	4,672,601	5,029,040
Mail, express, &c	1,790,523	1,795,541	1,694,601	1,798,718
Other than transport'n	366,414	326,872	320,151	333,718
Total oper. revenue	$28,251,751	$26,574,508	$26,068,789	$28,405,408
Maint. of way & struc.	$3,044,951	2,654,757	2,604,958	3,144,876
Maintenance of equip't.	7,241,196	7,740,583	7,827,155	8,694,382
Traffic expenses	948,621	774,410	633,423	539,476
Transportation	10,349,070	9,904,912	10,408,217	10,948,327
Miscell. operations, &c	177,984	185,254	166,684	128,049
General expenses	844,129	823,693	812,818	824,001
Total oper. expenses	$22,605,951	$22,083,610	$22,453,256	$24,279,112
Net earnings	$5,645,800	4,490,898	3,615,533	4,126,296
Taxes, &c	1,651,934	1,406,642	1,459,615	1,562,865
Operating income	$3,993,866	$3,084,256	$2,155,917	$2,563,430
Operating Revenue—				
Hire of equip. (credit)	*Dr.*834,080	deb.599,808	deb.201,187	1,058,335
Joint facility rent income	*Dr.*551,244	*Dr.*336,181	*Dr* 487,472	*Dr.*297,649
Other income	422,243	409,234	386,119	444,931
Total income	$3,030,785	$2,557,501	$1,853,378	$3,769,047
Interest	$2,189,750	$2,202,638	$2,228,432	$2,261,466
Rents	154,685	151,417	152,145	152,720
Miscellaneous	41,995	41,478	41,248	46,729
Total charges	$2,386,430	$2,395,534	$2,421,825	$2,460,914
Balance	$644,355	161,968	def568,447	1,308,133
Inc. applic. to sinking & other reserve funds	225,450	215,252	209,104	196,171
Balance, sur. or def	sur$418,905	def$53,285	def$777,551	sr$1,111,962

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).

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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 since Jan 1 1924	---	---	100	22,046,100	6	---	---	---
First mortgage extension	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $6,000,000) gold	Ce.xc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold	x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Am. Ex. Irv. Tr. Co., NY
Prior lien mortgage gold bonds	---	---	1921	---	See text	See text	---	See text	
General mortgage gold bonds red (text)	---	---	1921	---	33,844,436	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	---	395,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust cert due $60,000 ann	G	---	1926	---	840,000	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	Oct 1	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 Great Western—Common stk $46,000,000	---	---	---	100	45,210,513	---	---	---	---
Pref (prin & div) 4% cum red $50,000,000 auth	---	---	---	100	47,132,102	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	35,485,000	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	347,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S	---	---	1920	---	1,70,000	6	J & J	Dec 21 1930	Washington, D C
Collateral gold notes	---	---	1922	---	950.000	6	M & S	Mar 1 1930	J. P. Morgan & Cy, N Y
Equipment trust notes red (text)	---	---	1927	---	2,169,810	5 & 5½	---	---	Ill Merch Tr Co
Chicago Hammond & Western—See Indiana Harbor	Belt	RR							

a Of which $9,902,000 are pledged.

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. 125, p. 1046.)

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.*
Chicago to St. Paul	401
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn	54
Branch to Clay Banks, Minn	3
Goodhue to Belle Chester	6

Trackage (total, 86 miles)—	*Miles.*
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	
Mason C'y & Ft. Dodge, 375 m., viz.:	
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c	15
Trackage to So. Omaha	8
Total mileage Sept. 30 1927	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 1927 the C. G. W. RR. Co. had acquired $11,885,000 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 1927 $60,722,000 of first mtge. 4s of 1909 had been issued, $35,485,000 being held by the public and $19,736,000 by the company, and $5,501,000 were pledged.

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

Equipment trust dated 1927 is due $72,600 quar. to Feb. 15 1933; $49,935 quar. from thence to Nov. 15 1933; and $35,234 quar. from thence to Nov. 15 1936.

REPORT.—For 1926, in V. 124, p. 2274, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight	$20,031,749	$18,844,285	$18,764,368	$19,259,353
Passenger	3,382,716	3,637,611	3,909,610	4,277,383
Mail and express	987,151	948,401	990,241	1,074,539
Miscellaneous	533,874	619,446	628,669	635,563
Incidental	247,010	271,508	262,306	282,152
Joint facility	176,500	181,509	171,484	194,715
Total railway op. rev.	$25,359,000	$24,502,760	$24,726,678	$25,723,706
Operating Expenses—				
Maint. of way & struc.	$3,422,674	$3,442,378	$3,682,233	$3,791,296
Maint. of equipment	4,991,567	4,849,979	4,726,280	5,238,113
Traffic	921,447	884,102	806,996	777,057
Transport'n—Rail line	9,854,747	9,803,838	10,228,278	10,806,237
Miscellaneous operations	156,118	174,221	163,328	165,000
General	705,586	672,533	651,407	665,967
Transp'n for invest.—*Cr*	24,643	14,333	20,111	12,655
Total oper. expenses	$20,027,496	$19,812,718	$20,238,411	$21,431,016
Net rev. from ry. oper.	$5,331,504	$4,690,042	$4,488,267	$4,292,690
Railway tax accruals	1,129,183	$1,000,262	$945,933	$856,144
Uncollec. railway rev	6,120	3,849	3,854	3,330
Railway oper. income	$4,196,201	$3,685,931	$3,538,480	$3,433,216
Non-Operating Income				
Hire of equipment	$1,619,016	$1,736,930	$2,009,729	$2,360,451
Joint facility rent income	93,965	94,210	90,827	91,061
Misc. non-op. phys. prop	1,407	1,339	*Deb.*167	348
Misc. rent income	78,769	86,406	84,271	81,224
Dividend income	5,569	134,844	4,878	61,137
Inc. from funded securs.	106,360	87,879	94,675	120,154
Income from unfunded securities & accounts	41,184	48,043	40,084	53,392
Miscellaneous income	500	332	*Deb.*49,100	*Deb.*49,366
Gross income	$6,142,971	$5,875,914	$5,813,677	$6,151,617

Deductions—	1926.	1925.	1924.	1923.
Interest on funded debt	$1,698,304	$1,709,840	$1,714,325	$1,674,019
Int. on unfunded debt	13,384	19,483	7,125	5,526
Hire of equipment	2,481,686	2,438,464	2,472,460	2,853,939
Joint facility rents	960,350	990,693	932,530	912,117
Rent for leased roads	44,818	45,021	44,818	44,818
Miscellaneous rents	9,249	9,672	8,775	9,556
Miscell. tax accruals	1,258	1,870	2,133	2,158
Amortization of discount on funded debt	13,883	13,853	14,505	14,445
Misc. income charges	18,636	18,098	15,448	64,271
Net income	$901,405	$628,920	$601,558	$570,766

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)

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2274.

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, Henry M. Dawes, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; G. W. Wattles, James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle, Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 124, p. 2274.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro to Taylorville, Ill., 30.68 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 (Dec. 31 1926), $4,460,000. The promissory notes were issued to the Pullman Co. in return for equipment. V. 125, p. 1966. See table above. Leases entire property of Springfield Havana & Peoria RR. from Springfield through Havana to Pekin, Ill., 77.09 miles, of which entire stock, $500,000 (except directors' shares) and all outstanding 1st mtge. 6% bonds ($1,960,000) are owned by Midland Co.—(V. 124, p. 1966.)

CHICAGO & ILLINOIS WESTERN RR.—Miles of road owned Western Ave., Chic., to Gary, Ill., 10.64 m.; 26th St. Chic. to Hawthorne, Ill., .91 m. Total 11.55 miles. Trackage rights, 7.45 m. Total operated 19.50 m.

The I.-S. C. Comm. has placed a tentative valuation of $1,021,601 on the owned and used property of the co. as of June 30 1918. V. 124, p. 2743. 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, $489,500. V. 86, p. 107; V. 88, p. 685. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 124, p. 2743.)

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 1926 650.56 miles viz.,

Lines owned—	*Miles.*
State line to New Albany, Ind	298
Monon, Ind., to Mass. Ave., Ind	93
Monon, Ind., to Mich. City, Ind	60
Bedford to Switz City	40
Orleans to French Lick Springs	18
Clear Creek to Harrodsb'g, Ind	9
Wallace Jct. to Shirley Hill & br	64
McCoysburg to Dinwiddie	36

Oper. under Trackage contract—	*Miles.*
Chicago to Indiana State Line	20
New Albany to Louisville	6
Miscellaneous	11
Less—Track north of Dinwiddie, Ind., not operated	(4)

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	4¼	3¼	text

Common dividends, 3¼% June 29 and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¼% was paid; thereafter 1¾% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 to July 1927 paid 2½% s.-a.; also paid 1% extra in July 1926, Jan. 1927 and July 1927.

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) } 12,469,000
For acquisitions, improvements, &c., under restrictions }

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

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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	30.68	1925	$1,000	$4,460,000	6 g	J & D	June 1 1955	C & C Tr & S B, Chicago
Promissory notes face value $26,463 each (text)	---	1927	----------	1,058,531	----------	----------	Sept 15 1937	----------
Chicago & Ill W—Gen(now 1st)M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago Ind & Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	-----	100	k10,495,700	See text	J & J	July 11 '27 3½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	-----	100	e4,991,300	4	J & J	July 11 '27 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	c4,911,000	5 g	M & N	May1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37 G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May1 1966	do do
Equip bonds due $69,100 annually	---	1920	----------	552,800	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	504,000	5 g	M & S	Sept '27-Sept '37	New York Trust Co, N Y
C I & W mtge notes assumed	---	1898	----------	4,000	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	Sept1 1948	Cent Union Tr Co, N Y
Equip trust notes Pullman C & M Corp—Prin notes	---	1925	37,436	1,010,790	5	J & D	June1 1940	Ill Mer Tr Co, Chicago
Guaranteed Bonds— Interest notes	---	1925	Various	353,777	Int notes	J & D	June1 1940	do do
Kentucky & Indiana Terminal RR 1st M 4½s—See	that c	ompan	y					
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See	Cleve	land C	incinnat i	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.
c Additional $2,000 in treasury.
d Additional $1,865,000 in treasury.

k Add'l $4,300 held in treasury
e Add'l $8,700 held in treasury
f Add'l $2,000 held in treasury
g Entir e $253,000 held in treasur

(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 1926, in V. 124, p. 1968, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$14,107,670	$13,156,908	$12,381,665	$13,012,281
Passenger	2,684,182	2,807,328	3,014,956	3,217,161
Mail	307,566	298,609	297,657	276,929
Express	407,644	434,605	400,589	411,629
Misc. pass. train revenue	100,108	87,777	84,368	102,366
Other transport'n rev	204,809	198,516	209,466	244,940
Other operating revenues	786,087	702,297	655,298	658,241
Total	$18,598,066	$17,686,040	$17,043,999	$17,923,547
Operating Expenses—				
Maint. of way & struc	$1,799,734	$1,841,716	$1,769,709	$1,767,297
Maint. of equipment	3,867,302	3,766,046	3,603,969	3,912,056
Traffic expenses	446,373	419,144	403,381	397,154
Transportation expenses	6,621,311	6,267,012	6,111,834	6,288,278
Miscellaneous operations	193,531	190,442	191,919	194,296
General expenses	417,662	401,267	409,179	401,606
Transp'n for invest.—*Cr*	18,792	16,433	21,250	17,229
Total	$13,327,121	$12,869,194	$12,468,741	$12,943,458
Net rev. from ry. oper	5,270,945	$4,816,846	$4,575,259	$4,980,090
Railway tax accruals	1,055,470	895,069	936,986	1,043,768
Uncoll. railway revenue	2,754	1,415	1,353	1,031
Railway oper. income	$4,212,721	$3,920,362	$3,636,920	$3,935,291
Deduct—				
Hire of frt. cars, Dr. bal	536,131	613,813	789,554	869,418
Rent from equipment	*Dr*10,788	*Cr*.971	*Dr*.299	*Dr*.634
Net joint facil. rents, *Dr.*	686,661	463,997	689,697	712,205
Net ry. oper. income	$2,979,140	$2,843,523	$2,157,370	$2,353,034
Non-operating income	118,489	128,736	152,411	165,034
Gross income	$3,097,628	$2,972,259	$2,309,781	$2,518,068
Deduct—				
Rent for leased roads	40,826	$36,951	$34,787	$36,073
Misc. rents & tax accr'ls	5,030	5,180	5,170	1,210
Interest on funded debt	1,350,266	1,300,691	1,255,011	1,214,280
Int. on unfunded debt	4,750	1,679	2,632	1,594
Misc. income charges	7,115	7,009	7,435	8,905
Net income	$1,689,640	$1,620,750	$1,004,745	$1,256,006
Previous surplus	3,245,269	1,449,609	2,061,673	2,267,906
Miscellaneous credits	27,539	2,037,838	714,742	622,229
Total surplus	$4,962,448	$5,108,197	$3,781,155	$4,146,141
Preferred dividends	199,652	199,652	199,652	199,652
Common dividends	734,790	524,850	472,365	341,152
Miscellaneous debits	1,681,422	1,138,426	1,659,528	1,543,663
Profit & loss, surplus	$2,346,584	$3,245,269	$1,449,609	$2,061,673

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1968.

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. 125, p. 382.)

CHICAGO JUNCTION RY.—Owns 4.19 miles main track and 29.61 miles yard tracks and sidings. Leases 16.83 m. main track and 126.08 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, 33.80 miles main track and 142.91 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. 124, p. 3064.)

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

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 506.21 m. 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.)

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 $1,000,000 capital stock and guaranty of bonds and interest 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 1926, gross, $874,857; net oper. income, $242,302; other income, $30,625; int., rentals, &c., $351,009; net, def., $78,082. Pres., H. E. Byram, Chicago.—(V. 123, p. 707.)

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

CHICAGO MIL. & 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 1926 (of which 109 m. owned jointly)	10,238	2d, 3d & 4th tracks	1,111
		Trackage (incl. 2d, 3d & 4th tracks)	789

VALUATION.—The I.-S.C. Commission has placed a tentative valuation of $558,914,672 on the total owned, and $558,801,596 on the total used property of the company as of June 30 1918. V. 125, p. 1966.

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 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.
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 E. 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.

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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	6,246	1889	1,000	48,241,000	4 g	J & J	May1 1989	do do
do do Series A registered---x	6,246	1889	1,000		4 g	Q—J	May1 1989	do do
do do Series B-----------xc*	6,246	1889	1,000	8,950,000	3½ g	J & J	May1 1989	do do
do do Series B registered-----x	6,246	1889	1,000		3½ g	Q—J	May1 1989	do do
do do Series C gold----------xc*	6,246	1889	1,000	42,597,000	4½ g	J & J	May1 1989	do do
do do Series C registered----x	6,246	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*	403	1913	1,000	5,072,000	4½	J & D	June1 1934	do do
Deb $50,000,000 g-------{All secured {--F.xc*&r*	10.258	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	July 1925 int. in default.
Deb 250,000,000 francs---{by the Gen {----Usm.x	10.258	1910	500 fr &c	11,831,515	4	J & D	June1 1925	Prin. & int. in default
xGold ($) bds call at par all {and {--Usm.xc*	10.258	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*	10.258	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	2,430	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*	10.258	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*	10.258	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	406 000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually---G	---	1920	--------	8,764.000	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	5.390 000	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	1.024 000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900.000 ann-----yc*	---	1923	1,000	9,900.000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
do do Series D due $618,000 ann----yc*	---	1925	1,000	8.034,000	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.

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 o 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.

Sale and Reorganization Plan Approved.

On Jan. 19 1927 Judge James H. Wilkerson, in the Federal Court of the Northern District of Illinois, approved of the reorganization plan and sale of the road to Robert T. Swaine, and Donald C. Swatland, representatives of the reorganization managers, Kuhn, Loeb & Co. and the National City Co. The sale prices was $140,000,000, this figure being $17,500,000 in excess of the upset price fixed by Judge Wilkerson. V. 124, p. 639.

The sale of the properties has recently been approved in all the judicial districts, and thus makes it possible to begin execution of the foreclosure proceedings. V. 124, p. 916.

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

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

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

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

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

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

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

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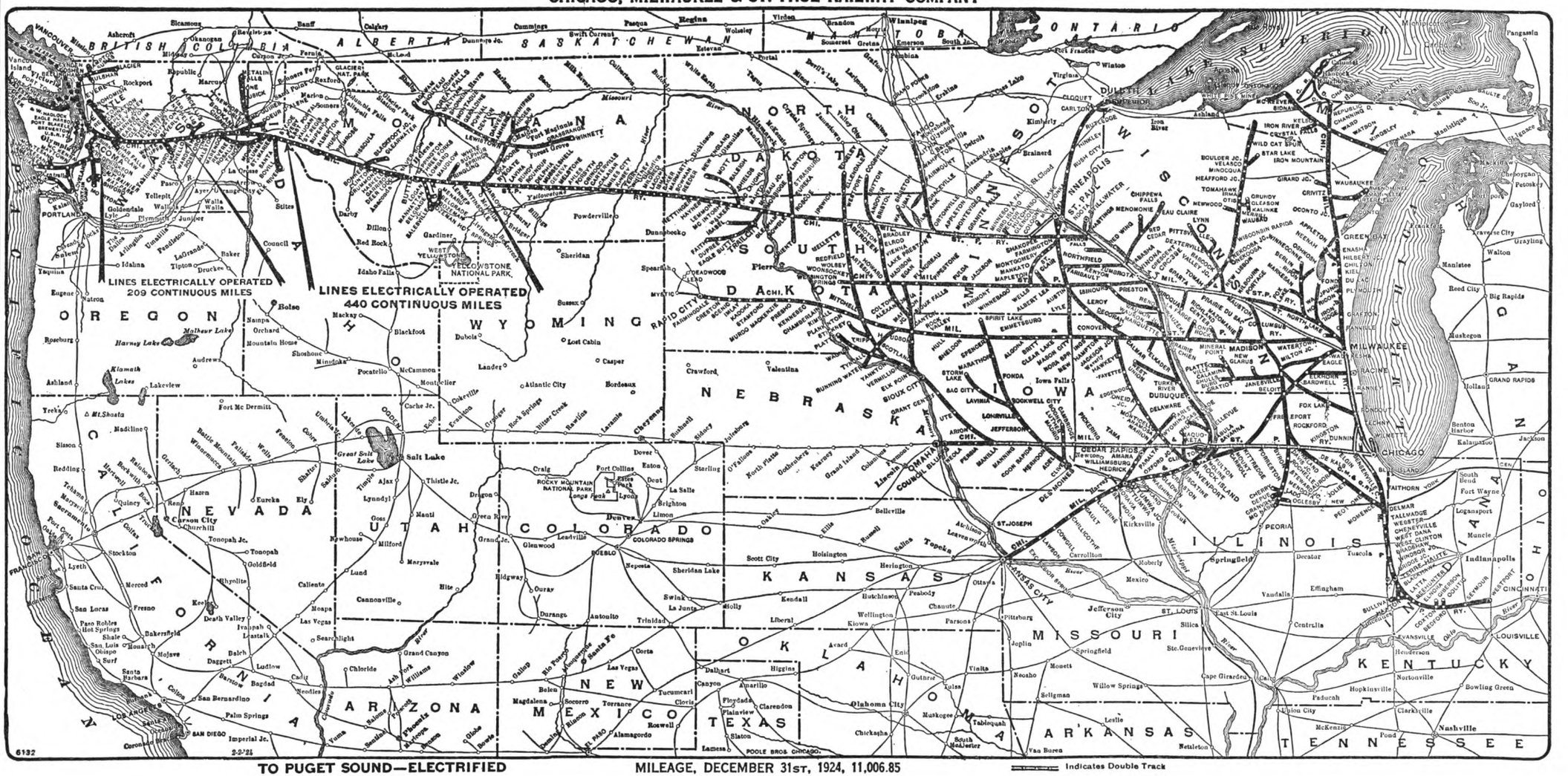
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY



TO PUGET SOUND—ELECTRIFIED

MILEAGE, DECEMBER 31ST, 1924, 11,006.85

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(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, dted Feb. 1 1923	1,280,000
(16) 5½% equip. trust certifs., Series C, dated April 1 1923	11,700,000

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

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

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

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

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

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

Description of New Securities.

The new company is to authorize the following securities:

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

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

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

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

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

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

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

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

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

5% Adjustment Mortgage Bonds.—Limited to the total authorized 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 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

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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 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.

		Cash Adjust. of Int. to	——Will Receive—— New 50-yr. 5%	New 5% Adj
Existing Securities—	*Outstanding.*	*Feb. 1 '25.*	*M. G. Bds.*	*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	80

Terms Offered to Present Stockholders.

		If	——Will Receive——		
	Out-standing.	*Paying.*	*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 fu l 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*——		——*After Reorganization*——	
	Capitali-zation.	*Fixed Int. Charges.*	*a Capitali-zation.*	*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.

New Name to Be Chicago Milwaukee St. Paul & Pacific.—The reorganized company will be a Delaware corporation called the *Chicago Milwaukee St. Paul & Pacific RR.*,

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 were convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

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

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

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

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

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

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

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

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

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

REPORT.—For 1926, in V. 124, p. 3202, showed:

	x1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight	124,405,026	125,671,655	120,070,603	127,953,106
Passenger	19,596,028	19,966,179	21,768,171	24,175,892
Mail, express, &c	13,824,294	13,652,204	13,766,295	14,506,350
Incidentals, &c	2,713,091	2,730,656	2,761,389	2,992,990
Total oper. revenues	160,538,440	162,020,693	158,366,458	169,628,338
Expenses—				
Maintenance of way	24,056,868	22,141,286	22,449,379	23,063,613
Maint. of equipment	36,458,013	39,680,380	34,120,037	38,375,029
Traffic expenses	3,040,054	2,720,644	2,425,579	2,506,007
Transportation	59,986,505	61,074,468	61,880,508	66,545,638
General expenses	4,151,455	4,114,564	3,908,563	3,826,697
Miscell. operations	1,030,411	978,692	930,175	963,097
Transp. for investment	*Cr.*322,139	*Cr.*260,402	*Cr.*164,181	*Cr.*280,854
Total oper. expenses	128,401,168	130,449,632	125,550,061	134,999,228
Per cent op. exp. to earn.	(79.98)	(80.51)	(79.28)	(79.59)
Net operating revenues	32,137,272	31,571,061	32,816,398	34,629,110
Uncollec. railway revs	36,174	66,064	127,830	3,112
Taxes	8,900,896	8,938,834	9,014,061	8,614,180
Operating income	23,200,202	22,566,163	23,674,506	26,011,818
Non-Operating Income—				
Rents received	703,467	607,068	699,994	743,087
Income from lease of road	363,284	361,538	463,817	339,939
Miscellaneous income	194,396	934,718	612,129	627,969
Gross income	24,461,349	24,469.547	25,450,446	27,722,813
Deduct—				
Int. on fundede debt	18,743,557	19,448,840	20,447,614	19,443,503
Int. on unfunded debt	2,025,474	1,264,357	273,054	586,161
Rents for hire of equip't, joint facilities, &c	5,924,604	7,415,325	5,850,710	6,852,619
Miscell. deductions	214,790	275.636	747,676	632,845
Balance, deficit	2,447,075	3,934,611	1,868,606	sur.207,686
Previous surplus	10 251,505	15,411,099	20,373,792	22,628,543
Miscellaneous credits	259,881	315,690	502,914	806,097
Total surplus	8,064,311	11,792,178	19,008,098	23,642,326
Miscellaneous debits	2,100,378	1,540,673	3,596,999	3,268,534
Total profit & loss sur	5,963.933	10,251,505	15,411,099	20,373,792

*Corporate and receivers accounts combined.

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., John Dickie, 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. 125, p. 2268.)

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, 8,460 miles, Dec. 31 1926, viz.:

Road Owned in fee—	*Miles.*
Main lines, &c	8,460
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.

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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	$158364300	See text	J & D	Dec 31 '27 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text)------Tr	---	----	100	22.395,120	7	J & D	Dec 31 '27 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawnCezc*	591	1889	1,000	3.577 000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage----------zc*&r*	8,383	1920	1,000	15 250 000	5 g	J & D	May 1 2037	do do
do do ----------zc*&r*	8,386	1927	1,000	20,572,000	4½ g	J & D	May 1 2007	do do
Sink fund bds of '79 ($15,000 p m) red 105--F.vc&r	1,036	1879	1,000 &c	9,138,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.zc*&r		1883	1,000 &c	7,146,000	5	M & N	May 1 1933	do do
Gen gold bond M $165,000,000---------Us.xc*&r	5,088	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered---x	5,088	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,088	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,088	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,088	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
do do do ----------yc*&r*	5,088	1897	1,000 &c	18,632,000	4¼ 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	5,319,200	6	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do do Series G to Q—(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	Marc	h 1 19	36.					

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, $2,343,457, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Mar. 31 1927. 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 1926 Union Pacific system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—

	1902-Jan.'20.	July '20 to July '23.	Jan.'24.	July '24 to Dec.'27.
Common	7 yearly	2½ semi-annual	1½	2 semi-annual
Preferred	8 yearly	3½ semi-annual	3¼	3½ semi annual

BONDS.—*General Mortgage.*—**See Abstract in V. 65, p. 1175.** Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In April 1927 there was outstanding $31,316,000 gen. 3½s, $30,554,000 4s, $18,632,000 4¼s, and $33,855,000 5s. Of the balance of $30,143,000 bonds, $6,406,000 were in treasury, $20,382,000 were reserved to retire prior liens and the debentures due in 1933, and the remaining $3,355,000 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, $4,573,000 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.).

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. $20,572,000 4½% sold in March 1927. Compare V. 117 p. 2211. There are also $15,000,000 6% bonds pledged.

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. 119 p. 652.

Equipment trusts, Series "H" to "R"—

Series "H" 5s, due $400,000 annually to Jan. 1 1928	400,000
Series "I" 5s, due $178.000 annually to July 1 1929	356,000
Series "J" 6½s, due $186,000 annually to Mar. 1 1936	*1,674,000
Series "K" 6½s, due $267,000 annually to April 1 1936	*2,403,000
Series "L" 6½s, due $187,000 annually to May 1 1936	1,683,000
Series "M" 5s, due $345,000 annually to June 1 1938	*3,795,000
Series "N" 5s, due $317,000 annually to June 1 1938	*3,487,000
Series "O" 5s, due $412,000 annually to Dec. 1 1938	*4,944,000
Series "P" 5s, due $104,000 annually to Feb. 1 1939	*1,248,000
Series "Q" 4½s, due $361,000 annually to Oct. 1 1940	4,693,000
Series "R" 4½s due $130,000 ann. to May 1 1942	1,950,000

* Held by public.

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

REPORT.—For 1926, in V. 124, p. 2462, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross earnings	154,335,724	148,538,269	149,454,584	160,425,965
Expenses, taxes, &c	129,906,276	125,630,280	129,885,487	141,849,073
Operating income	24,429,447	22,907,989	19,505,576	18,576,852
Equipment rents, &c	2,134,308	1,799,240	2,721,525	2,733,517
Net operating income	22,295,139	21,108,750	16,784,051	15,843,375
Other income	2,705,403	2,316,246	3,437,327	4,536,206
Total income	25,000,542	23,424,996	20,221,378	20,379,581
Interest, rents, &c	12,580,701	12,640,418	12,550,054	11,642,113
Net income	12,419,841	10,784,578	7,671,324	8,737,468
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	6,243,250	5,806,100	5,806,100	5,806,100
Surplus	4,608,941	3,410,828	297,574	1,363,718

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2463.

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. Seward Webb Jr., 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. C. W. Nash, Kenosha, Wis. General offices, 226 W. Jackson Blvd., Chicago. N. Y. office, 111 Broadway.—(V. 125, p. 2804.)

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). Tentative valuation of $2,120,000 on the property of the company as of June 30 1919.

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

For 1926, gross, $6,934,671, net oper. inc., $1,910,614, other income, $1,497,433, interest, rentals, &c., $2 236,138, dividends (10%), $50,000; bal., surplus, $1,121,910

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; V. 125, p. 511.)

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		*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,075	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. 2,752
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 8,017

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. 1926 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.

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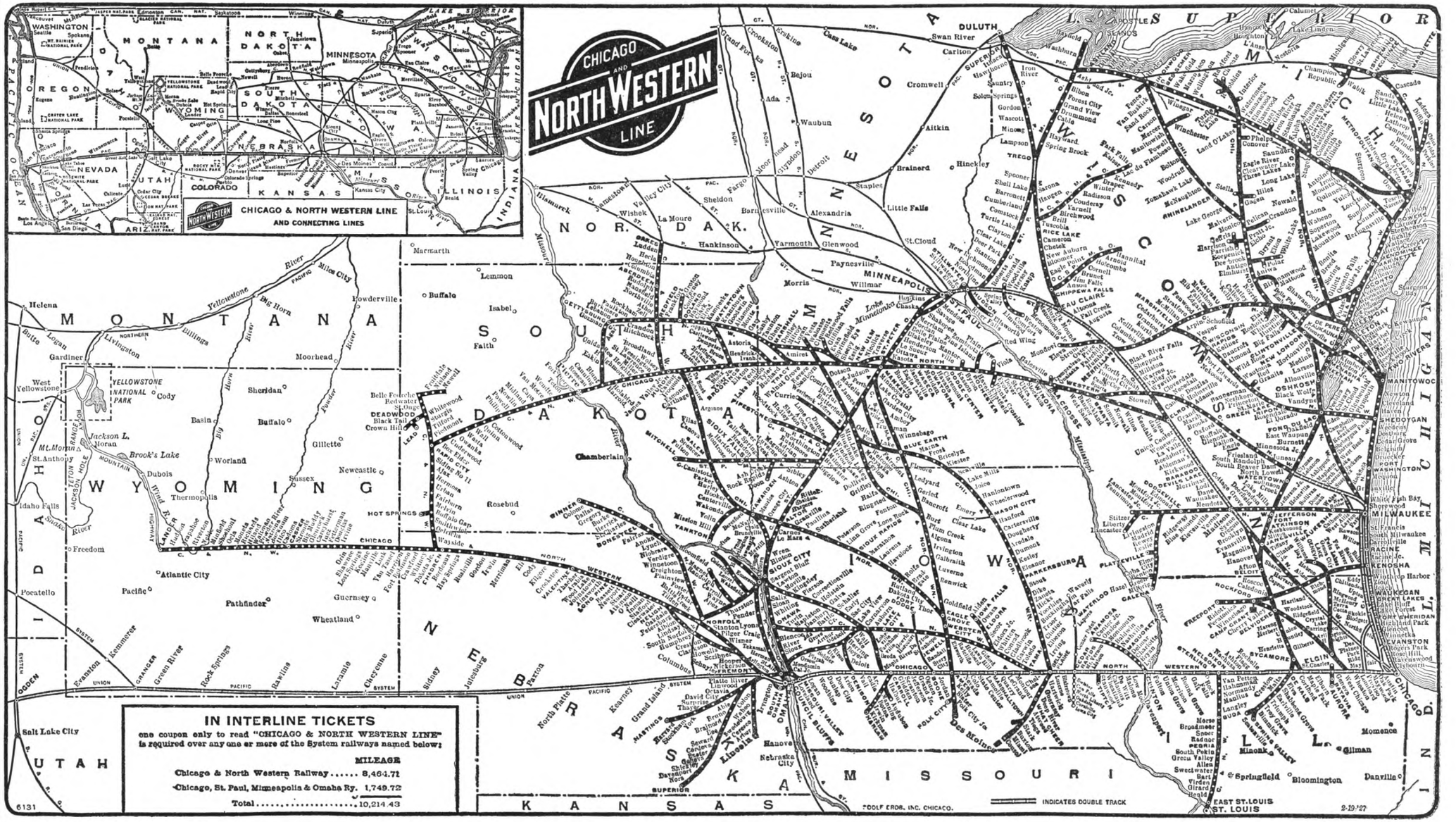

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,522	----	-------	Dec 30'27 1¼%	----------
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	Dec 31 '27 3½	----------
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	Dec 31 '27 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 bonds series A (see text) Na.xc*	---	1927	500 &c	40,000,000	4½ g	M & S	Sept 1 1952	New York
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
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	452 600	4	' & 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 I g $540,000 ann G	---	1920	1,000	4,320,000	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Ser L g $285,000 s-a Nxxxc*	---	1923	1,000	6,270,000	5 g	J & D	Dec '27-June '38	New York Trust Co, N Y
do Ser M g $188,000 s-a xxx	---	1924	1,000	2,820,000	5 g	A & O	Oct '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
do Ser O due $655,000 ann. (beg. July 1930. x&c*	---	1927	1,000	8,515,000	4½	J & J	July 1 1942	Interstate Tr Co, N Y C
Chicago St Louis & New Orleans—See Illinois Cent								

a Also $55,340,000 in treasury Dec 31 1926 or pledged as collateral.
Also b $2,192,000 and c $6,041,000 in treasury.

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 1927. Common stock, 1¼%, Mar. 1927, June 1927 and Sept. 1927.

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 1,276 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 1926, 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 secured 4½% gold bonds series A are secured by the deposit of $45,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934.

The bonds are red. as a whole upon 60 days' previous notice, on Sept. 1 1932 or any int. date thereafter, at 102½ up to and incl. Sept. 1 1947 and thereafter at par plus ¼% for each six months between red. date and the maturity date. The proceeds of this issue will be used to redeem the three issues of secured gold notes and the U. S. Treasury note described below.

The bonds were sold in Aug. 1927 at 95 and int. to yield 4.85% by Speyer & Co., the National City Co. and J. & W. Seligman & Co. V. 125, p. 1188.

The $10,000,000 secured gold notes due July 1 1929 will be called Jan. 1 1928. 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 will be called Mar. 1 1928. 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 Mar. 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 will be called Dec. 1 1927. 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 1926, in V. 124, p. 1500, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight revenue	102,203,024	95,923,398	95,185,730	93,109,327
Passenger revenue	23,857,117	24,356,632	25,886,047	27,458,814
Mail revenue	2,597,828	2,515,758	2,576,690	2,636,220
Express revenue	3,658,133	3,649,875	3,409,277	3,518,313
Other transport'n rev	2,292,988	1,786,406	1,756,728	1,710,990
Dining & buffet car rev	814,136	817,825	707,012	659,895
Miscellaneous revenue	2,488,191	1,633,352	1,359,027	1,309,527
Total ry. oper. rev	137,911,415	130,683,246	130,880,512	130,403,086
Operating Expenses—				
Maint. of way & struc	17,145,109	15,622,835	15,086,589	15,669,452
Maintenance of equip't	28,607,808	28,271,705	27,937,080	29,153,666
Traffic	3,021,627	2,941,232	2,629,300	2,410,660
Transportation	49,848,490	49,868,630	51,781,162	54,103,307
Miscellaneous operations	1,123,752	1,152,292	943,262	833,611
General	3,934,834	3,754,781	3,601,701	3,371,291
Transp. for infestm't	*Cr.*869,364	*Cr.*841,989	*Cr.*772,549	*Cr.*551,852
Total railway op. exp	102,812,256	100,769,486	101,206,546	104,990,136
Net rev. from ry. oper	35,099,160	29,913,760	29,673,966	25,412,950
Railway tax accruals	7,490,680	7,037,771	6,571,087	5,600,634
Uncoll. railway revenue	68,620	76,044	56,722	17,002
Total railway op. inc	27,539,860	22,799,945	23,046,156	19,795,314
Other Income—	1926.	1925.	1924.	1923.
Rent from equip. (not freight cars)	357,987	296,394	305,949	549,329
Facil. & misc. rent inc	848,727	744,869	780,969	717,140
Income from lease of road	34,766	34,764	34,393	38,737
Miscellaneous income	716,973	1,001,916	365,161	490,243
Gross income	29,498,308	24,877,887	24,532,629	21,590,763
Deductions—				
Hire of freight cars	3,761,215	3,328,423	3,758,492	3,317,118
Rent from equip. (not freight cars)	472,823	404,794	564,580	865,166
Facility & misc. rents	1,953,235	1,989,765	1,808,417	1,855,778
Rent for leased roads	161,009	172,734	265,831	408,554
Interest on debt	11,475,619	11,861,200	11,030,796	10,483,184
Other income charges	158,527	154,833	169,293	179,460
Total deductions	17,982,427	17,911,756	17,697 409	17 109 260
Net income	11 515 881	6 966 132	6 835 221	4 481,502
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,506,588
Balance, surplus	7,948,696	3,398,947	3,268,036	915,367

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

OFFICERS.—Chairman, Chas. Hayden; Chair. Exec. Com., E. N. Brown; Pres., Jas. E. Gorman; V.-Ps. M. L. Bell, L. C. Fritch, H. G. Clark, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist, A. Mackenzie.

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. 125, p. 2668.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See 4ap Chicago & North Western.*) ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,175 miles; total, Dec. 31 1926, 1,746.53 miles.

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

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

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

STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1926 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 yrly	6	5	5	yrly	None

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.

Paid on pref.: In 1924, 8½%; Dec. 31 1925, 5%; Dec. 31 1926, 5%; Dec. 31 1927, 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 1926, in V. 124, p. 2465, showed:

	1926.	1925.	1924.	1923.
Gross	$26,433,019	$26,850,133	$27,915,736	$28,363,234
Expenses, taxes, &c	22,559,822	23,052,041	23,805,763	25,114,651
Operating income	$3,873,197	$3,798,092	$4,109,973	$3,248,584
Equipment, rents, &c	693,108	576,474	700,984	219,669
Net operating income	$3,180,089	$3,221,619	$3,408,989	$3,028,916
Other income	199,734	188,330	251,062	237,705
Total income	$3,379,823	$3,409,949	$3,660,051	$3,266,621
Interest, rents, &c	2,570,081	2,596,784	2,623,143	2,642,448
Net income	$809,742	$813,165	$1,036,908	$624,173
Preferred dividends	$562,965	$562,965	$562,965	$788,151
Common dividends	------	------	------	463,917
Deficit	$246,777	$250,200	sur$473,943	$627,895

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. 125, p. 2668.)

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 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.

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.

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.

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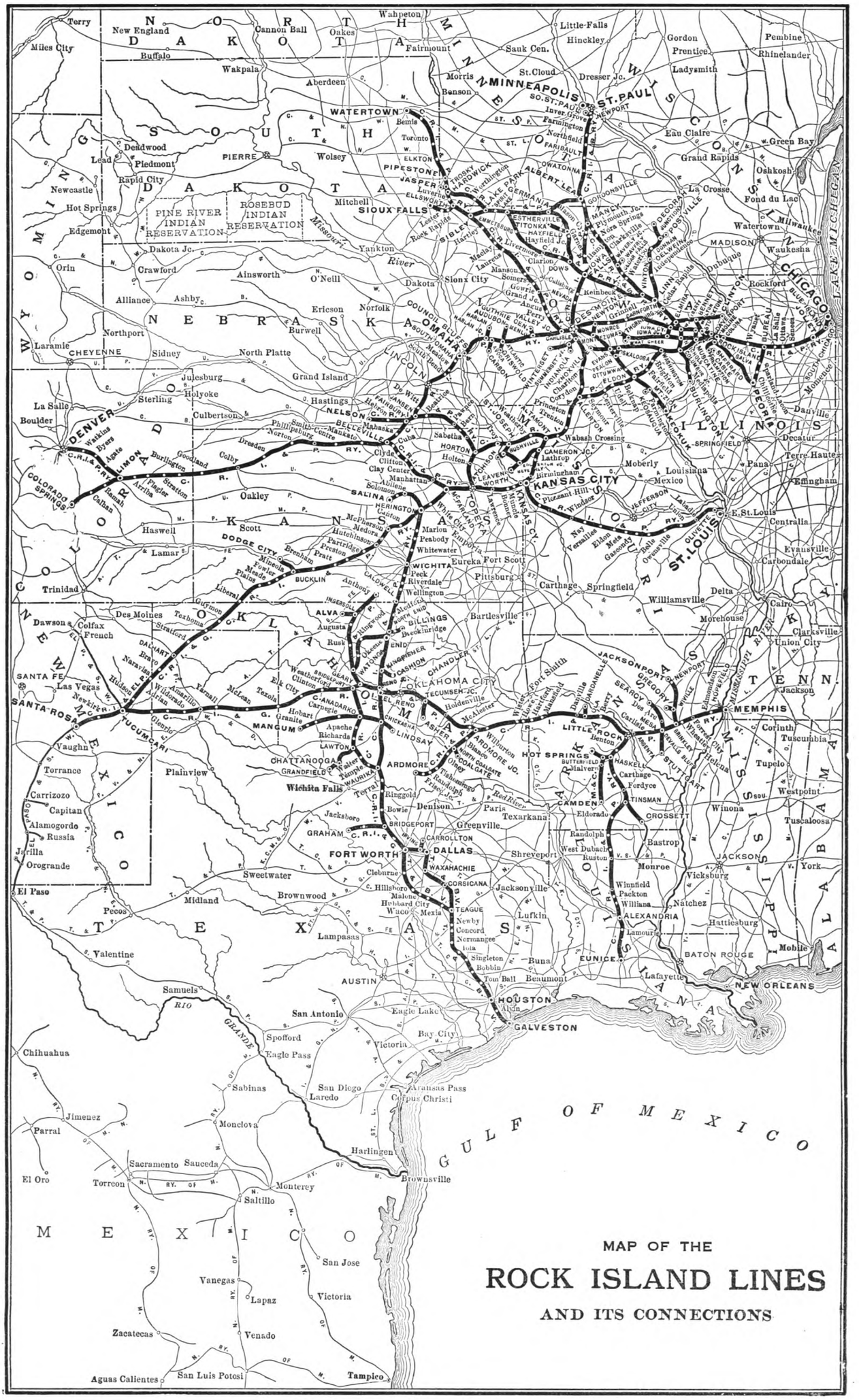

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RAILROAD COMPANIES [*For abbreviations, &c., see notes on page 8*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chicago St Paul Minn & 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 '27 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	485,000	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	24,477,000	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 "A" due $110,000 ann	---	1918	1,000	110,000	7 g	J & D	To Dec 1 1927	Farmers' L & T Co, N Y
do do ser "B" due $95,000 ann F.c*	---	1921	1,000	380,000	7 g	J & J	ToJan 1 1931	do do
do do ser "D" due $83,000 each Nov 1	---	1927	1,000	830,000	4¾	M & N	To Nov 1 1927	New York City
Equip gold notes due $156,800 ann G	---	1920	100 &c	1,254,400	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	1,000	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*	---	Note.	500 & 1,000	60,000,000	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	594,000	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	49,406,000	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	27,755,000	5½ g	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-year collateral trust gold notes	---	1920	1,000 &c	7,430 000	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	Sept1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann	---	1920	100 &c	148,800	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							

Note.—Series A, 1916; series B, 1919; series C, 1920.

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 not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept.1911 to Mar. 1913 incl. 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44 **45 and 46.** Numbers 47 to 66 incl. have been paid on their respective due dates.

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 nd 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 tock authorized, $3,500,000; outstanding, $2,800,000, held one-fourth ach 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, dated 1916, $13,150,000 are series B 5% bonds, dated 1919, and $16,000,000 are series C 6½% bonds, dated 1920. Auth. issue, $60,000,000. The bonds are guaranteed, prin. and int., by the four proprietary cos. 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 1926 in V. 125, p. 382.

	1926.	1925.
Railway operating revenue	------	$91,421
Railway operating expenses	------	48,274
Railway tax accruals and uncollect. rys. revenue	$788,331	$640,734
Operating deficit	$788,331	$597,587
Non-operating income	4,555,970	3,719,025
Gross income	$3,767,640	$3,121,438
Interest, amortization, &c	3,627,640	3,004,771
Net income	$140,000	$116,667

Pres., W. W. Atterbury; V.-Pres., W. W. K. Sparrow; Sec., W. G. White Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 125, p. 382.)

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.

The I.-S. C. Commission has placed a tentative valuation of $55,940,971 on the property of the company as of June 30 1919.

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 Trr. 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 1926.
7½	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.

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 1926:

Cal. Years.	*Gross.*	*Net Loss.*	*Other Inc.*	*Interest Taxes, &c.*	*Divs.*	*Bal. Sur.*
1926	$372,299	$173,034	$4,886,936	$4,069,583	$300,000	$344,319
1925	376,381	40,423	5,172,586	4,130,136	300,000	29,184

OFFICERS.—Pres. & Chief Engineer, E. H. Lee; V.-P. & Gen. Counsel G. G. Austin Jr.; V.-P., J. F. Hogan; Sec. & Aud., R. L. Porter; Treas. J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 125, p. 382.)

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 has placed a tentative valuation of $11,767,532 on the total used property and $11,724,500 on the total owned property of the company as of June 30 1918.

The I.-S. C. Commission in April 1926 authorized the Baltimore & Ohio RR. to acquire control of the company by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the pref. and $14.50 for the common stock, or a total of $2,086,500. The operation of the railroad and properties was taken over by the B. & O. RR. Co. as a part of its system on June 1 1927, under an agreement between the two companies, approved by the I.-S. C. Commission April 28 1927.

STOCK.—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.

BONDS.—The first mtge. is limited to $12,000,000. Besides outstanding amount, $193,000 additional in treasury. See table.

Equipment trusts of 1922-1923 outstanding, $400,000. V. 115, p. 2684.

REPORT.—For year ending Dec. 31:

Cal. Years.	*Gross.*	*Net after Taxes.*	*Income.*	*Interest Rentals, &c.*	*Balance.*
1926	$4,940,769	def$283,179	$65,888	$726,014	def$943,305
1925	4,787,435	605,797	65,015	544,957	125,855

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

OFFICERS.—Pres., Daniel Willard; Senior V.-Pres., Geo. M. Shriver; V.-Pres., C. W. Galloway, and A. Fries; Sec., G. F. May; Treas., E. M. Devereux; Compt., J. J. Ekin; Aud., W. R. Owens, all of Baltimore, Md. —(V. 124, p. 2902.)

CINCINNATI INTER-TERMINAL RR.—**Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of 1st pref. 4% cum. non-voting stock; divs. are guaranteed by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. out of rentals paid by Ches. & Ohio and Louisville & Nashville. Stock is 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.—Consolidated with Cleveland Akron & Cin. Ry. Co., Manufacturers Ry. Co., Penna Detroit RR. Co. and Toledo Colorado & Ohio River RR. Co. to form the Penna. Ohio & Detroit RR. Co. (See that company below). Funded debt assumed by the new company.—(V. 121, p. 3128.)

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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	$4,675,000	5 g	M & N	Nov 1 1965	RBLuckey,2WallSt N Y
Equipment trust Series C due $10,000 semi-ann--c*	---	1922	--------	220,000	5½ g	J & D	Dec '27-Dec '37	----------
do do due $15,000 semi-annually (J & D)--	---	1923	--------	185,000	6	Q—M	Dec '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
Cin Lebanon & North—See Penn Ohio & Det RR.								
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	June 25 '27 4%	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5	Q—M	Dec 1 1927 1¼	do
Equip trust Series E due $65,000 semi-annually----	---	1918	1,000	195,000	6	F & A	Aug '27-Aug '28	Pen Co for Insons Lives, &c
Equip trust notes due $63,800 ann----------G	---	1920	100–1000	510,400	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann----------	---	1923	1,000	1,980,000	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 '27 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	--------	770,000	5	J & D	To June 1 1939	----------
do do ----------	---	1924	--------	324,000	5	J & D	To June 1 1939	----------
Clearf & Mahoning—Stock 6% rent $1,000,000 auth-	---	----	50	900,000	6	J & J	July 1927 3%	Checks mailed
First mortgage gold guaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall St, New York
Clev Akron & Cin—See Penn Ohio & Detroit RR----								
Cleveland Cincinnati Chi & St Louis—Com stock-	---	----	100	47,028,700	See text	Q—J	Oct 20 1927 2%	Treas office, New York
Preferred stock 5% non-cumulative----------	---	----	100	9,998,500	5	Q—J	Oct 20 1927 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	6,064,000	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	8,781,000	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

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

The I.-S. C. Commission has placed a tentative valuation of $13,975,615 on the total owned and $53,053,650 on the total used property of the company as of June 30 1918.

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.	'26.
Common-%	8	11	y'ly	12½	13	13	13	13	12	13	13	13	13	11

Also paid 200% in common stock on April 29 1926. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

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

REPORT.—For 1926, in V. 124, p. 2113, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$23,310,331	$23,433,243	$21,951,667	$23,049,393
Expenses, taxes, &c	17,602,642	16,104,289	17,377,224	18,192,687
Net operating income	$5,707,689	$7,328,954	$5,574,443	$4,856,706
Other income	716,931	848,137	430,402	351,197
Total income	$6,424,620	$8,177,091	$6,004,845	$5,207,903
Interest, rents, &c	1,665,317	1,665,076	1,689,672	1,575,241
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs. (13%)	986,700	388,700	388,700	388,700
Additions & betterments	1,393,700	429,793	884,847	461,331
Surplus	$2,256,233	$5,570,852	$2,918,956	$2,651,961

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. N. Y. office, 120, Broadway, N. Y.—(V. 124, p. 2423.)

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 I. S. C. Commission has placed a tentative valuation of $7,335,000 on the owned and used properties of the company, as of June 30 1918. The stockholders on Sept. 27 1926 ratified the lease of the road to the Cleveland Cincinnati Chicago & St. Louis Ry. On Dec. 31 1926 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, Jan. and July 1926 and Jan. and July 1927 paid 5% each.

Calendar Year.	*Operating Revenues.*	*Net Oper. Income.*	*Total Income.*	*Fixed Charges.*	*Dividends*	*Balance, Surplus.*
9 mos 1927	$3,520,136	$626,476	$661,238	$85,937	------	$575,302
1926	4,808,433	1,056,117	1,091,615	109,037	300,000	682,578
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. 125, p. 2804.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles. Now operated by Pennsylvania RR. Stock, $2,186,600 (par $50); Penn. Co. owns $1,293,250. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 124, p. 230.)

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 Pennsylvania Ohio & Detroit RR.

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.*	*Main Line owned*—	*Miles.*
Cleveland to Springfield, O	180	Cairo to Danville, Ill	260
Miami City Jct. to Ludlow Grove, Ohio	46	Springfield, O., to Indianapolis, Ind	136
Galion, O., to Indianapolis, Ind.	202	Benton Harbor, Mich., to Rushville, Ind	204
Cincinnati, O., to LaFayette, Ind	169	Sundry	7
Indianapolis, Ind., to East St. Louis, Ill	249	Total main line owned	1,453

Leased Lines—		*Branches owned*—	*Miles.*
Cincinnati Sandusky & Cleveland RR	170	Fairland to Martinsville, Ind	38
Evansville Mt. Carmel & Northern Ry	33	Other	25
Central RR. of Indianapolis	----	Total branches owned	243
Total	203	Total main line and branches owned	1,695
Branches owned—		*Line Operated Under Contract*	329
Delaware to Springfield, O	50	Trackage rights	171
Hillsboro to Lenox, Ill	56		
Harrison, O., to Hagerstown, Ind.	63	Total mileage operated	2,397

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 1926 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. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

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—

	'11.	'12.	'13.	'14-'15.	'16.	'17-'21.	'22.	'23.	'24.	'25.	'26.
Common-%	0	0	0	0	0	0	4	4	4¾	5½	7
Preferred-%	5	5	3¾	0	2½	5	5	5	5	5	5

Divs. on pref. stock July 1916 to Oct. 1927, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.; Jan. 20 1926 to Apr. 20 1927 paid 1¾% quar. July 20 1927, and Oct. 20 1927 paid 2%.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. 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. 1459; 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.

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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	746,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly	---	1915	1,000	230,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
Other equipment trusts (see text).								
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	50	428,997	6	M & N	May 1 1927 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—	Cin	India	nap St L	ouis & Chi	cago—	See Clevel	and Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							

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. 1926, $3,120,300).

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Miles operated	2,397	2,391.46	2,398.01	2,467.90
Railway operating revs.	$94,539,987	$92,061,070	$87,712,381	$94,941,444
Railway operating exp.	70,058,665	67,001,482	66,740,728	72,114,741
Net rev. fr. ry. oper.	$24,481,322	$25,059,588	$20,971,654	$22,826,703
Percent. of exps. to revs.	(74.10)	(72.78)	(76.09)	(75.96)
Railway tax accruals	5,384,906	5,534,374	4,906,837	5,124,227
Uncollectible ry. revs.	29,700	36,733	14,851	13,206
Railway oper. income	$19,066,716	$19,488,481	$16,049,966	$17,689,270
Equip. rents, net debit	47,960	91,940	1,112,206	269,866
Jt. facil. rents, net debit	491,510	835,832	573,492	727,503
Net ry. oper. income	$18,527,246	$18,560,709	$14,364,267	$16,691,901
Miscellaneous revenues	12,117	17,069	26,247	29,513
Miscel. exps. & taxes	15,705	17,249	22,182	22,175
Total oper. income	$18,523,658	$18,560,529	$14,368,333	$16,699,239
Gross income	$20,013,722	$20,156,869	$15,845,727	$19,299,598
Deductions —				
Rent for leased roads	552,258	587,731	150,299	134,458
Miscellaneous rents	209,311	216,722	224,804	262,779
Miscel. tax accruals	25,000	19,800	22,200	18,303
Sep. oper. prop.—loss	*Cr*17,445	145,584	21,055	39,868
Interest on funded debt	7,484,068	7,450,885	7,073,343	6,729,744
Int. on unfunded debt	76,342	41,108	16,370	267,813
Amort of disc. on funded debt	269,144	269,730	234,393	206,551
Maint. of invest organiz.	744	331	778	311
Miscel. income charges	19,016	17,452	21,554	22,417
Net income	$11,395,283	$8,749,344	$8,080,932	$11,617,354
Divs. on pref. stk. (5%)	499,925	499,925	459,925	499,925
Divs. on com. stk. (7%)	3292009	(5½%) 2,586,578	(5) 2,351,435	(4) 1,881,148
Sinking funds	47,421	45,301	43,218	41,169
Sur. cr. to profit & loss	$7,555,928	$8,275,720	$5,186,354	$9,195,112

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Railway oper. revenues	$24,036,253	$24,959,398	$69,455,576	$70,287,206
Net ry. oper. income	4,465,924	5,363,622	11,674,596	13,416,154
Miscell. & non-oper. inc.	396,042	396,534	1,117,813	1,108,583
Gross income	$4,861,967	$5,760,156	$12,702,508	$14,519,736
Deduct. from gross inc.	2,158,462	2,185,307	6,295,923	6,356,778
Net income	$2,703,505	$3,574,849	$6,496,586	$8,162,958

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, Wm. C. Proctor, Bertram Cutler.—(V. 125, p. 2668.)

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 1927); (*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, of which $3,258,400 is held by "Atlantic Leased Lines 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., 2⅜%; April, 2⅜%; Oct., 1919 to Oct. 1927, 2⅜% quar. Also on Oct. 1 1927 paid 1% extra. For 1926, total income, $568,574; Fed. taxes, $54,985; interest, $146,800; rentals, &c., $21,027; divs., $342,216; bal., $3,546. 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.

REPORT.—For 1926:

Cal. Years—	*Gross.*	*Deductions.*	*Dividends.*	*Balance.*
1926	$2,239,089	$336,272	$1,899,815	$3,003
1925	2,244,045	344,178	1,899,815	52

OFFICERS.—Pres., Andrew Squire; V.-Pres., L. A. Murphy; Sec. & Treas., J. E. Kloss, Cleveland, O.; Asst. Treas., J. W. Marshall, 380 7th Ave., New York City.—(V. 119, p. 810.)

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

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

OFFICERS.—Pres., C. L. Bradley; Sec., C. W. Stage, Treas., W. J. Pinkett. Office, Cleveland, O.—(V. 125, p. 644.)

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 1926, 1,819 miles, including 170 miles operated under lease or contract, notably 130 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,726 miles (of which 78 miles not operated by the co.), viz. (*which see*):

Colorado & Sou. Ry. (owned)	822	Wichita Valley Ry	52
		Wichita Falls & Oklahoma	35
Controlled Lines—		Wichita Valley RR	61
Colorado RR	91	Abilene & Northern	38
Fort Worth & Denver City	*455	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.	'08-'11.	'12.	'13.	'14-'15	1916	'17-'20.	'21-'22.	'23-'25.	'26.
1st pref %	4 yrly	4	4	None	2%	4	4	4	4
2d pref. %	4 yrly	4	4	None	----	4	4	4	4
Common %	2 yrly	1	0	None	----	--	3	--	3

Paid in 1927 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 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 $26,477 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.

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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 & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	$50	None	4½	A & O	Apr 1 '27 2½%	----------
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	11,229,000	7	Q—M	Dec1 '27 87½c.	Asst. Treas. Co.'s office
Special betterment stock $28,738,135 auth guar 4%	---	----	50	27,822,250	4	Q—M	Dec 1 1927 50c.	do do
Gen M $10,000,000 gold--F [Series A & B-----xc*	205	1892	1,000	4,114,000	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	3,500,000	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	11,967,700	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.								
Colorado & Southern—Common stock $31,000,000.	---	----	100	31,000,000	See text.	See text.	Dec 31 1926 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000-----	---	----	100	8,500,000	4	J & D	June 30 '27 2%	do do
Second preferred 4% non-cumulative $8,500,000---	---	----	100	8,500,000	4	Dec	Dec 31 1926 4%	do do
First mortgage gold $20,000,000----------Eq.xc*	1,011	1898	1,000	s12,288,000	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	May1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann---G	---	1920	--------	560,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922----------	---	1922	1,000	1,950,000	5½	M & N	May1 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	--------	271,200	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922, due $50,000 annually----	---	1922	1,000	500,000	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								

a Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A.
s Additional $7,114,000 owned or controlled by the company.
r Additional $7,067,371 owned or controlled by the company.

REPORT.—For 1926, in V. 124, p. 3061, showed:

Colorado & Southern Lines.

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$28,172,807	$25,654,155	$25,946,731	$23,869,220
Total oper. expenses	$18,973,320	$17,750,629	$17,770,169	$18,699,465
Railway tax accruals	1,750,817	1,637,703	1,512,347	1,321,188
Uncoll. railway revenue	8,596	6,993	9,828	12,698
Hire of equipment (net)	*Dr.*559,934	*Dr.*531,425	*Dr.*386,743	*Cr.*290,205
Joint facility rents (net)	*Dr.*179,06	*Dr.*65,924	*Dr.*46,880	*Dr.*51,800
Operating income	$6,701,079	$5,661,483	$6,220,764	$4,065,274
Non-oper. income	741,319	694,229	708,744	674,136
Gross income	$7,442,398	$6,355,702	$6,929,518	$4,749,410
Miscellaneous rents	3,693	7,121	21,072	20,493
Int. on funded debt	2,460,139	2,551,365	2,698,055	2,707,965
Int. on unfunded debt	9,905	7,860	9,365	8,841
Amort.of disc.on funded	31,756	32,157	32,926	33,425
Miscell. inc. charges	88,868	91,259	112,129	54,441
Dividends	1,610,299	680,311	680,311	680,537
Balance, surplus	$3,237,738	$2,985,628	$3,375,660	$1,244,009

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. 125, p. 1703.)

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. E. H. Leslie, Sec.— (V. 118, p. 1910.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens S. C., 75 m. The I.-S. C. Commission has placed a tentative valuation of $1,797,000 on the owned and used property of the company, as of June 30 1918. 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*
1926	$638,339	$205,994	$111,785	$111,785	$109,391
1925	597,541	151,857	12,843	121,420	43,280
1924	630,439	149,893	12,481	127,022	35,353

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.—(V. 124, p. 3626.)

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 was assigned to the Pennsylvania RR. Co., March 26 1921. Since Sept. 1913 the quarterly dividends have been: Mar.10, 2 1-5%; June 10, 2%; Sept. 10, 2 1-5%, and Dec 10, 2 1-5%, making the yearly dividend rate 8 3-5%. Pres., Rutherford H. Platt; V.-Pres., B. G. Huntington; Sec. & Treas., Charles A. Covert.—(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.

The Boston & Maine has leased the Massawippi Valley Ry. to the Quebec Central Ry. Co.

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. Pres. H. E. Folsom; V.-Pres., G. B. Young; Sec. & Treas., Harry Blodgett; St. Johnsbury, Vt.—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 1926, 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. 2874.)

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 1926 $211,000 were outstanding and $796,000 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. 1065.)

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. 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 34,345.9, 189.5 shares of the Preferred stock and 395,050.7 shares of the com. stock. A few shares of the pref. and com. stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for com. stock of Cuba Northern Rys. The com. shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

REPORT.—For year ended June 30 1927 in V. 125, p. 1576, showed

Year Ended June 30—	1927.	1926.	1925.
Dividends on stock owned	$2,515,000	$2,650,000	$1,950,000
Interest	17,368	4,896	1,305
Profit on sale of securities	133,849	------	------
Total	$2,666,217	$2,654,896	$1,951,305
Administrative and general expenses	47,678	55,003	72,563
Net income	$2,619,139	$2,599,893	$1,878,742
Dividends on preferred stock	2,398,877	2,398,466	1,197,144
Net surplus	$245,263	------	------
Refund of prior yrs. exp	25,000	------	------
Balance 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, Edward J. Berwind, Wm. V. Griffin, and Wm. H Baker. V. 125, p. 2668.

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269 900 (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. The I.-S. C. Commission has placed a final valuation of $26,000 on the owned and used and $515,427 on the used but not owned property of the company as of June 30 1916.

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. Final valuation of $4,665,180 on the owned and used property of the company as of June 30 1919. V. 124, p. 3491. 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. 124, p. 3491.)

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. 2303.)

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	53.21
Branches and spurs	39.06
Total system	97.27

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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
Columbus & Xenia—Stock 8% rental	55	----	$50	$1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Portsmouth—Stock 7% rental 99 years	39.82	----	100	350,000	7	J & J	Jan 1 1927 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs.c*	---	----	100	2,500,000	6	F & A	Feb 1 1927 3%	Safe Dep & Tr Co,Boston
First mortgage $1,900,000 gold----------zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1 1927 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—1stM g s f red par.UPi.xc&r	---	1905	1,000	211,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text)----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old 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----------	---	----	65	1,980,000	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 28'27 $1.20	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	$10,000,000	6	F & A	Feb 1 1928 3%	Checks mailed
First mortgage gold $20,000 per mile----G.xc*&r*	719.09	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*	719.09	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	510,000	7 g	A & O	Oct '27-Apr '30	Commercial Tr Co, Phila

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 auth. and outstanding; 4% non-cum. pref. stock, $3,000,000 auth. Redeemed by capital distributions $1,020,000, par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

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

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-26
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref., %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 35) of 1% was paid on the pref. stock Dec. 1927 "out of funds heretofore realized from sale of capital assets." Thirty-fourprevious quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 34 on Sept. 1 1927. The present distribution, it is understood, will reduce the face value of the pref. shares to $65.

REPORT.—For 1926 (Midland Terminal Ry. Co.):

Cal. Years—	Gross.	Net.	Other Inc.	Rents, Fares, &c.	Balance.
1926	$618,324	def$5,881	$8,315	$24,154	def$21,721
1925	623,358	5,033	7,220	165,361	def153,108

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S Hartwell; Treas., A. S. Gill; Gen. Mgr., J. J. Cogan, Office, Colorado Springs.—(V. 124, p. 106.)

CUBA RAILROAD CO. (THE).—Incorp. May 1 1902. Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; 10 branches, 294 miles; total June 30 1927, 791 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas R.R., 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 authorzation was duly carried into effect. Camaguey & Nuevitas Ry. was dissolved in May 1927. The Cuba RR. Co. assumed $4,000,000 bonds of the Camaguey & Nuevitas Ry., all of which are owned by the Cuba RR. Co.

In Sept. 1926, the entire capital stock of the Espirituans Rys. was purchased by the Cuba RR. Co., and in April 1927 the stockholders of the latter company authorized the dissolution of Espirituans Rys. and the taking over of all its properties and assumption of all of its debts.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value. 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The entire common stock has been acquired by the Consolidated Railroads of Cuba.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'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 1923 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 Dec. 1 1923, when $4.00 a sh. was paid; Aug. 30 1924, $4.00; Dec. 31 1924, $1.20 a sh.; Jan. 26 1925, $0.20 a sh.; March 31 1925, paid $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 to Dec. 28 1927, paid $1.20 per share quar.

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 all of the 1st mtge. bonds 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 Tunas de Zaza.

REPORT.—For year ending June 30 1927, in V. 125, p. 1576, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref.Divs. (6%)	Com. Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1926-27	15,541,644	3,610,632	1,466,001	600,000	2,500,000	def955,369
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. 125, p. 2669.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberlande Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by th. 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 o 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. 56 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. The I.-S. C. Commission has placed a tentative valuation of $666,135 on the owned and used property of the company as of June 30 1918. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 124, p. 2584.)

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, 7.29 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, int. on funded debt and organization expenses. Operated by Pennsylvania RR. under lease of P. B. & W. RR. Co., effective Jan. 1 1918. A special stock dividend of 70% was being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1926, rental, $423,349; other income, $2,209; charges, $17,190; divs. (8%), $406,262; bal., sur., $87,752.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR. (THE).—Bound Brook Junction, N. J., to Delaware River (Pennsylvania State line), 27.86 miles; Trenton Junction to Trenton, N. J., 3.74 m.; total, 31.60 m. Second track, 27.62 m. Third and other tracks, 37.44 m. Sidings, &c., 22.87 m.

HISTORY.—Chartered May 12 1874 under the laws of New Jersey. Main line opened May 1 1876; Trenton Branch in 1877. In connection with the Central RR. of New Jersey and the North Pennsylvania RR. this road forms a line between New York and Philadelphia. Leased to the Philadelphia & Reading RR. Co. (now Reading Co.) for 990 years from May 1 1879; annual interest on bonds, taxes, maintenance expenses and 8% on capital stock. Rental, $213,107.50. The company controls the East Trenton RR. Co. through ownership of stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N.Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 905.59 miles (of which 330.13 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
Lookout Jct. to Honesdale Jct., Pa. 28	*Rensselaer & Saratoga---------190
Nineveh, N.Y. to Jefferson Jct., Pa 22	*Chateaugay & Lake Placid RR.. 79
Cherry Val. Jct. to Cherry Val., N. Y. 21	Other leased lines---------- 52
Schenectady to Delanson, N. Y.-- 14	*Jefferson RR. (trackage)----- 35
Greenwich to Greenw'ch Jct., N.Y 10	Boston & Maine (trackage)----- 37
Saratoga to North Creek, N. Y-- 57	Other trackage---------- 40
Whitehall to Rouses Point, etc--138	
Other lines owned---------- 18	Total operated Jan. 1 1927 ---906

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 675.53 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 I.-S. C. Commission has placed a final valuation of $57,195,100 on the owned and used properties, $38,639,879 on the used but not owned properties and $37,312 on the owned but not used properties of the company, as of June 30 1926.

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, 3034.

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

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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
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	$1,000	$2,646,000	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 c	141	1881	1,000	2,728,000	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	290,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 2 1927 4%	Checks mailed
General mortgage gold FP.sc*	117	1892	1,000	309,000	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	Nov20 1927 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
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	51,573,900	9	Q—M	Dec20 1927 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	May1 1943	do do
Bonds gold redeemable text	---	1915	500 &c	844,650	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	June1 1930	do do
15-year gold bonds red (text) Usm.xxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	2,123,200	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	May1 1947	do do
Chateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

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.

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. 20'27
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 were prior to Oct. 1 1927 convertible 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 1926, in V. 124, p. 2271, showed:

	1926.	1925.	1924.	1923.
Transportation of mdse.	$18,308,677	$17,007,189	$16,314,917	$16,220,200
Transportation of coal	21,767,237	17,772,850	22,308,428	24,329,812
Passengers	5,784,215	5,752,360	5,832,388	4,999,972
Miscellaneous	573,561	1,237,092	557,255	1,770,467
Total oper. revenue	$46,433,690	$41,769,491	$45,012,988	$47,320,452
Maint. of way, &c	5,373,037	$4,713,894	$5,328,910	$4,414,384
Maint. of equipment	11,506,764	11,121,308	12,200,672	13,114,203
Traffic	619,518	609,370	574,235	486,676
Transportation	15,411,348	15,499,877	16,688,257	19,366,915
General, &c., expenses	2,031,152	2,085,677	1,935,852	1,970,062
Total oper. expenses	$34,941,819	$34,030,126	$36,727,926	$39,352,240
Net earns. before taxes	11,491,871	$7,739,365	$8,285,062	$7,968,212
Other Income—				
Hire of freight cars	37,018	$194,512	$595,409	*Dr*$262,635
Rent freight equipment	196,848	175,837	148,313	164,454
Joint facility rents	185,981	178,725	167,825	180,133
Gross ry. oper. income	$11,911,717	$8,288,439	$9,196,608	$8,050,165
Railway tax accruals	1,688,168	$1,136,746	$1,437,180	$1,119,358
Uncollectible ry. revenue	*Cr*7,886	3,754	11,404	11,095
Rent for equipment	55,927	58,331	76,717	85,556
Joint facility rents	400,673	374,165	362,543	384,029
Net ry. oper. income	$9,774,816	$6,715,442	$7,308,764	$6,450,026
Non-operating Income—				
Income from leased road	91,401	$91,395	$91,389	$91,389
Miscell. rent income	81,400	73,422	72,718	108,520
Misc. non-op. phys. prop	1,971,475	1,265,865	2,173,147	1,924,454
Dividend income	1,335,309	1,279,236	1,436,603	1,412,606
Inc. from fund. secs. and unfund. secs. & accts.	559,800	516,672	293,207	285,300
Miscellaneous income	1,820,740	2,186,009	1,795,565	1,511,192
Gross income	$15,634,941	$12,128,041	$13,171,393	$11,783,487
Deductions—				
Rent for leased roads	1,962,169	$1,904,152	$1,855,034	$1,843,810
Interest on funded debt	3,641,312	3,602,113	3,464,771	3,479,592
Int. on unfunded debt	223,206	183,985	169,790	160,718
Miscellaneous	1,930,809	1,530,082	1,864,422	1,587,667
Net income		$4,907,708	$5,817,376	$4,711,699
Dividends paid	3,836,902	3,825,270	3,825,270	3,825,270
Balance, surplus	$4,040,543	$1,082,438	$1,992,106	$886,429
Shares of capital stock outstanding (par $100)	430,927	425,030	425,030	425,030
Earns. per sh. on cap. stk.	$18.28	$11.54	$13.69	$11.08

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, Theo. 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. 125, p. 2143.)

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	986

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

Lackawanna Securities Co.—On March 29 1927 the Lackawanna Securities Co. was formed (V. 125, p. 1188, 777) to hold following securities which railroad was no longer allowed to hold in its treasury. (In original plan securities which constituted the assets of the Lackawanna Securities Co., included $9,871,000 Morris & Essex 3½% bonds, $10,000,000 Morris & Essex 5% bonds and $13,635,000 N. Y. Lackawanna & Western 5% bonds, but on July 21 1927 the I.-S. C. Commission ruled that the D. L. & W. RR. could not include these securities. V. 125, p. 600.) (figures are par values):

1st mtge. Glen Alden Coal Co. 4% bds. (due $1,500,000 each Sept. 1 ---------- $57,000,000

The stock, consisting of 844,411 no par value shares, was distributed to stockholders of the Del. Lack. & West. RR. on Sept. 6 1927, on basis of one share of new stock for two shares of the railroad company's stock. The distribution of the shares of the Lackawanna Securities Co. will end the segregation of the Lackawanna's coal properties, which originated in 1915 with a decision by the U. S. Supreme Court that the Lackawanna's relationship with the Delaware Lackawanna & Western Coal Co. was in violation of the commodity clause of the Hepburn Act (see above), and that the contract between the two constituted a monopoly. The Delaware Lackawanna & Western Coal Co. was organized in 1909, after the Supreme Court had ruled that railroads could not transport lawfully in inter-State commerce coal which they themselves owned.—V. 125, p. 2274.

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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 Lacka & Western—Stock auth $87,277,000	---	----	$50	$84,441,100	See text	Q—J	Oct 20 1927 3%	90 West St, New York
Bangor & Portland mortgages gold----------x	---	80-'86	100 &c	97,600	6 g	J & J	1930-1936	do do
Del Riv RR & Bridge—1st M g gu p & i s f 1%-GP.xc*	10	1896	1,000	1,098.000	4 g	F & A	Aug 1 1936	Pa RR Co. Phila & N Y
Denver & Rio Grande Western—								
Common stock (see text)----------	---	----	---------	See text	--------	--------	----------	----------
Pref stock 6% cum red 105 $17,000,000 auth------	---	----	100	16,229.400	--------	--------	----------	----------
Ref & impt mtge g Series "A" red (text)----------	text	1924	--------	2.000.000	6 g	A & O	Oct 1 1974	----------
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	29,808.000	5 g	F & A	Aug 1 1955	----------
Equip trust ctfs due $300,000 annually-----xxxc*	---	1923	1,000	3.300.000	5½	M & S	To Mar 1 1938	New York
do do certificates due $105,000 annually--	---	1927	1,000	1,575,000	4½	M & N	May 1 1942	New York
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g-Us.xc*&r	(1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	(1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M ($5.000 per mile) gold--Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold(V69,p284)-Ce.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 De	c. 31 '2	6. viz.: v	$1,445,000 ;	y $1,395,	000.		

DIVS.— (1910 *to* 1920. 1921. 1922. 1923. 1924. 1925. 1926.
Per cent---- (20% yearly 16 17 12 12 12 & 2 ext. 12 & 2 ext.
Paid in 1927: Jan. 20, 3% quar. and 2% extra; April 20, 3%; July 20, 3%; Sept. 6, ½ sh. of Lackawanna Securities Co. com. stk. for each sh. of Del. L. & W. com. stk.; Oct. 20, 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 1926, in V. 124, p. 1209, showed:

Years ending Dec. 31—	1926.	1925.	1924.	1923.
Coal	$22,711,502	$17,757,554	$23,576,425	$25,151,010
Merchandise freight----	42,456,050	42,091,064	39,874,878	39,085,364
Passengers----------	13,338,081	13,628,673	13,600,454	14,185,914
Mail, express, &c------	10.299,112	10,157,766	9,675,427	9,814,686
Gross ----------	$83,804,745	$83,635,056	$86,727,184	$88,236,974
Operating income------	$18,746,352	$14,402,022	$15,328,663	$12,751,170
Coal department (net)--	------	------	*Dr.*164	418
Other miscell. income---	6,229,362	6,608,530	5,700,507	6,320,878
Total net income-----	$24,975,714	$21,010,552	$21,029,006	$19,072,466
Interest and rentals----	$6,999,162	$6,539,379	$6,321,761	$6,068,514
Renewals & betterments	692,196	914,876	569,808	503,136
Miscellaneous debits---	63,351	40,978	38,377	122,814
Dividends ----------	11.821.754	11,821,754	11,821,754	10,132,932
Balance, surplus-----	$5,399,251	$1,693,564	$2,277,306	$2,245,069

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2303.

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, Samual Sloan, P. R. Pyne, Roy C. Gasser, Clarence M. Woolley, Lowell R. Burch, Horace Havemeyer. Office, 90 West St., New York.—(V. 125, p. 2669.)

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. Effective Apr. 1 1918 leased to Penn. RR. for a rental equal to 6% on capital stock, int. on bonds and organization expenses. Lessee pays taxes. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.— '06-'07. '08. '09-'10. '11. '12-'13. '14. '15. 1916-26.
Per cent ---- 5 y'ly 6 6 y'ly 6 6 y'ly 4 4 6% yrly
—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER AND RIO GRANDE WESTERN RR. CO. (THE).—Milea

Road owned and operated-----	2,446	Of the preceding:	
Oper. under trackage rights or contract----------	116	Standard gauge----------	1,709
		Narrow gauge only----------	852
Total operated----------	2,562		

The I.-S. C. Commission has placed a tentative valuation of $96,465,948 on the owned, and $98,520,359 on the used property of the company (incl. leased lines) as of June 30 1919.

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

On July 21 1922 a receiver was appointed for t 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 sl **all** 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, Nov. 1 1926, May 1 1927, or Nov. 1 1927.

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 1926, in V. 124, p. ,2113 showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Freight----------	26,907,818	26,062,655	25,107,743	25,309,886
Passenger----------	4,494,547	4,879,229	5,151,130	5,789,354
Mail, express, &c------	1,237,551	1,845,506	1,921,894	2,553,032
Incidental ----------	------	800,050	795,191	890,296
Joint facility ----------	------	42,024	35,600	44,926
Total oper. revenues-	34,030,309	33,629,463	33,011,558	34,587,496
Operating Expenses—				
Maint. of way & struct--	5,899,265	5,742,197	6,128,432	5,534,639
Maint. of equipment---	6,242,158	5,948,303	9,151,008	9,653,291
Traffic ----------	675,673	652,277	615,702	591,502
Transportation --------	10,304,180	10,835,670	11,378,447	12,698,471
Miscellaneous operations	561,335	623,420	574,466	669,891
General----------	1,051,033	1,042,650	1,034,556	1,015,083
Transp. for invest.—Cr.	119,830	50,269	291,156	132,210
Total oper. expenses--	24,614,314	24,794,249	28,591,457	30,030,669
Net revenue from oper--	9,415,995	8,835,215	4,420,101	4,556,827
Tax accruals ----------	2,430,000	2,316,092	1,986,335	1,885,130
Uncollectible revenues--	4,172	7,385	9,837	8,137
Total oper. income---	6,981,823	6,511,738	2,423,929	2,663,560
Non-operating Income—				
Hire of fr't cars—rects--	1,684,141	1,415,882	1,550,614	2,039,970
Rent from equipment---	234,010	152,995	163,328	153,585
Joint facility rent income	475,066	456,252	432,024	434,837
Miscell. rent income----	82,820	72,759	57,372	58,807
Misc.non-op. phys.prop.	20,291	15,406	16,147	18,154
Income from unfunded securities & accounts-	129,786	90,759	62,681	48,482
Miscellaneous income---	651	510	409	347
Total non-oper.income	2,626,765	2,204,563	2,282,576	2,754,184
Gross income----------	9,608,588	8,716,301	4,706,504	5,417,744

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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
Denver & Salt Lake Ry—Stock	---	----	None	50,000 shs.	----	--------	----------	----------
1st Mtge. bonds, series "A" red 105	---	----	$1,000	$2,500,000	6	--------	1950	----------
do series "B" red 105	---	----	1,000	3,000,000	6	--------	1950	----------
Income mtge bonds $11,000,000 auth red 102	---	----	--------	11,000,000	6	--------	1960	----------
Denver Un Terml Ry—1st M red 105----------CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	New York City.
Des Moines & Fort Dodge—See Minneapolis & St L								

Deductions—	1926.	1925.	1924.	1923.
Hire of freight cars—				
Payments	$1,553,501	$1,563,526	$1,583,938	$1,837,359
Rent for equipment	29,426	33,140	29,628	47,914
Joint facility rents	182,311	181,417	171,246	174,863
Rent for leased roads	102,865	107,301	413,223	447,212
Miscellaneous rents	932	1,021	964	1,111
Int. on funded debt	3,665,553	3,619,230	5,321,926	4,974,658
Int. on adjust. mtg. bds.	------	------	677,419	700,000
Int. on unfunded debt	6,283	18,846	74,422	52,805
Misc. income charges	27,600	30,756	38,458	36,739
Income applic. to sk. fd.	298,080	298,080	253,064	261,500
Inc. applic. to red. equip. trusts	395,833	300,000	310,000	240,000
Balance, sur. or def.	$3,346,203sr	$2,562,986 def	$4,167,784df	$3356,410

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., W. W. Hatton, 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. 125, p. 1967.)

DENVER & SALT LAKE RY CO.—Incorporated under laws of Delaware on Nov. 3 1925 and acquired, under terms of reorganization plan dated July 15 1925 (V. 121, p. 835), the property of the Denver & Salt Lake RR. as of Jan. 1 1927. The latter company was incorporated in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver & Northwestern & Pacific Ry., foreclosed. Leases Northwestern Terminal RR., Denver. 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 $15,035,500 on the property of the company as of June 30 1919.

STOCK.—See table at head of page.

BONDS.—The new first mortgage bonds may be issued from time to time in separate series under such provisions as may be determined by the directors.

Income Bonds.—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 interest, 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 mtge. shall also provide that series of new 1st mtge. bonds other than ser. 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.

OFFICERS.—Chairman, Gerald Hughes; Pres., W. R. Freeman; Treas., L. C. Phipps, Jr.; Asst. Treas., A. L. Dodd; Sec., D. C. Bromfield; Auditor, S. S. Mayer.—(V. 124, p. 3064.)

(THE) DENVER UNION TERMINAL RY.—Organized to take over the Union Depot & Ry. Co. and extend and improve the passenger terminals at Denver, Colo. The I.-S. C. Commission has placed a final valuation of $3,861,000 on the owned and used properties of the company, as of June 30 1917. 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 final valuation of $3,861,000 on the owned and used property of the company as of June 30 1917. Pres., J. S. Pyeatt; V.-P., G. H. Martin; Treas., J. C. Houston; Mgr., J. Keating; Sec. & Aud., C. R. Hines.—(V. 125, p. 909.)

DES MOINES UNION RY.—In Des Moines, Ia., 4.225 miles. Second track and siding 24.711 miles. Gauge 4ft. 8½ in. Rail 75 lbs. Equipment: Locomotives, 9; cars-coal, 15; service, 8; total, 23.

HISTORY.—Incorp. Dec. 5 1884 in Iowa; road opened in Jan. 1886. Owns terminal properties in Des Moines, Iowa. Owned and operated as trustee for the Wabash Ry. Co. and the Chicago, Milwaukee and St. Paul Railway Co. Passenger facilities used by owners and by Chicago Great Western RR. & Chicago Burlington & Quincy RR. as tenants.

STOCK.—Authorized, $2,000,000; outstanding $400,000. Shares $100. The Chicago, Milwaukee & St. Paul Ry. Co. and the Wabash Ry. Co. own the stock. Secretary of company acts as transfer agent and registrar. Annual meeting third Wednesday in April at Des Moines, Ia. It has no income and no dividends are paid.

DIRECTORS.—N. S. Brown, J. E. Taussig, S. E. Cotter, St. Louis, Mo.; J. W. Howell, John N. Hughes, H. A. Miller, Des Moines, Ia.; J. T. Gillick, Chicago; B. F. Van Vliet, Des Moines, Ia.

OFFICERS.—J. T. Gillick, Pres., Chicago; J. E. Taussig, Vice-Pres., St. Louis, Mo.; T. S. Ford, Sec. & Aud.; C. H. Hueston, Treas.; J. A. Wagner, Gen. Mgr. & Pur. Agt.; John N. Hughes, Gen. Atty.; A. L. Morgan, Chief Engr., R. H. Kautzky, Master Mechanic, Des Moines, Ia. General office, Des Moines, Ia.—V. 123, p. 2892.

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.)

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 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 stock. V. 123, p. 2256.

The Detroit & Ironton RR. Co. is leased to and operated by the Detroit Toledo & Ironton RR.

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 I.-S. C. Commission has dismissed the application of this road 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; V. 123, p. 838; V. 124, p. 3491.

DETROIT AND MACKINAC RY. CO.—Owns from Bay City, Mich., to Cheboygan, 196 miles; 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 1926, 318 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.*
1926	$1,625,950	$63,910	$147,897	$118,122	sur.$29,775
1925	1,697,184	66,890	216,950	116,659	sur.x100,291
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. 125, p. 777.)

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 57.70 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, 485.72 m.; coal mine tracks, sidings, &c., 212.09 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, 21.24 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178; V. 122, p. 2646.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

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

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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
Det Hillsdale & S W—Stock 4% rental N Y C RR	65	----	$100	$1,350,000	4	J & J	Jan 5 1927 2%	Farmers' L & Tr Co, N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock $2,000,000 auth	---	----	100	2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	--------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----------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	3,249,000	5 g	J & J	Mar 1 1964	New York Trust Co
Equipment gold notes 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	--------	75,000	6	May	To May 1 1929	U S War Department
U S Govt notes due $100,000 annually----------	---	1923	100,000	300,000	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	--------	263,100	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1927 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	7,127,000	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

REPORT.—For 1926, in V. 124, p. 1506, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$12,891,530	$13,911,371	$11,995,758	$10,417,412
Net oper. income	2,075,275	3,614,644	2,554,761	1,786,924
Other income	91,589	144,595	84,337	363,130
Deductions	757,591	1,686,450	918,114	733,018
Net income	1,409,273	2,072,789	1,720,984	1,417,036

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; Gen. Aud., C. C. Straub.

Directors.—Henry Ford, W. C. Cowling, G. R. Brubaker, F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 125, p. 511.)

DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).—Extend from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 34.88 m.; sidings, 67.63 m.; trackage rights, 3.21 m.; total track, 153.21 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. (Canadian National Rys.) and the N. Y. Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. & int., 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 mtge. 4s); 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special div. 39.014%. In 1923 paid 8% and special div. of 8%. In 1924 paid 8%; 1925, 8%; 1926, 8% and special div. of 8% Jan. 31 and May 31 and 10% Oct. 31.

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.

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Ry.Oper.Inc.*	*Other Inc.*	*Int.,Rent.,&c.*	*Balance.*
1926	$4,781,204	$2,108,122	$63,928	$1,204,533	$967,516
1925	4,270,835	1,855,100	47,002	1,253,604	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. 120, p. 2681.)

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., 132.35 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to East Virginia, 49.96 m.; McKinley to Largo, 21.92 m.; Fayal Yard to Eveleth, 1.46 m.; Waldo to Mile 49 on main line to Winton, 15.61 m.; Mesaba to Mile 8, 16.40 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 24.28 m.; operated under trackage rights, 7.32 m.; industrial tracks, 62.34 m. Second track, 71.71 m.; yard tracks and sidings, 134.64 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%; 1926, 15%.

Cal. Yrs.	*Gross.*	*Net.*	*Oth. Inc.*	*Int.,Rt.,&c.*	*Divs.*	*Balance.*
1926	$7,041,389	$1,875,129	$441,255	$595,831	$975,000	$775,553
1925	6,813,655	1,555,359	470,512	622,437	975,000	428,435

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

OFFICERS.—Pres., Horace Johnson; Sec. & Treas., Chas. E. Wachtel, Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 124, p. 3063.)

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 52.03 m.; Missabe Jct. to Columbia Jct., 29.48 m., with numerous branches; total of all track owned, 765.42 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 15.24 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 1.c.t at 105. Dec. 31 1926 $6,845,000 in sinking fund. V. 88, p. 822; V. 98, p. 1693, 1844.

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none. 1919, 70%, 1920, 75% 1921, 75% 1922, 75% 1923, 100%; 1924, 80%; 1925, 80%; 1926, 100%.

REPORT.—For 1926 showed:

Years End. Dec. 31—	1926.	1925.	1924.	1923.
Gross oper. revenues	$18,943,968	$18,054,509	$13,856,099	$22,253,354
Net earnings	8,015,773	8,187,883	3,857,198	10,676,232
Other income	842,386	797,564	788,024	647,892
Int., rent, Fed. tax, &c.	1,053,129	2,098,077	971,024	1,128,140
Sinking, &c., reserves	126,030	1,061,245	--------	--------
Dividends paid	4,112,500	3,290,000	3,290,000	4,112,500
Balance, surplus	3,566,499	2,536,125	384,198	6,083,483

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. 124, p. 3346)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 407 miles; "Soo" Junction to St. Ignace, 43 miles; other, 140 miles; total, 590 miles, including 28 miles of trackage; owned but not operated, 26 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1926 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 1926 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 1926 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.

REPORT.—For 1926, showed:

Cal. Year—	*Gross.*	*Oper. Inc.*	*Other Inc.*	*Charges.*	*Balance.*
*1927	$4,032,752	$458,725	$73,914	$660,841	def$128,202
1926	$5,281,270	$342,095	$120,128	$890,513	def$428,290
1925	5,808,935	861,105	162,955	1,142,772	def118,712
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 9 mos. ended Sept. 30 in V. 125, p. 2522.

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. 125, p. 2522.)

DULUTH WINNIPEG & PACIFIC RY.—Virginia, Minn., to Duluth, 81 miles; Virginia to the international boundary, 6 miles; total operated, 87 miles. Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry. Capital stock auth., $6,000,000, par $100. Operated as part of the 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 1st mtge. 4% deb. stock of 1910 is guar., p. &. i., by the Canadian Nor. Ry. Co. 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, No. Caro., 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 $140,000 are in sinking fund, leaving about $160,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and **is** leased by that road for 99 years from May 26 1920. V. 110, p. 2387.

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

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

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. East Durham 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., 32.62 miles: Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Joller, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysbur Clay Quarry, 0.98 m.; total 52.12 m. A coal road opened in 1874, V. 97, p. 1663, 1812.

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 1926. Total railway operating revenues, $717,405; total operating expenses, $516,124; railway tax accruals, &c., $6,338; net operating income, $194,944; other income, $13,853; gross income, $208,797. Deduct: Int. on funded debt, $42,276. Other deductions, $9,511. Balance, def., $30,730. Pref. divs. (20%) $49,350; common divs. (20%), $138,390.

The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the co. V. 122, p. 1022.

Office, 260 South Broad St., Philadelphia.—(V. 122, p. 1022.)

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 assignd to Phila. & Read. Ry. (now Reading Co.)—(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. (now Reading Co.). Of the stock, $1,275,300 is owned by Reading Co. 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
Dul Winn & Pac—1st M deb stk gu by Can Nat Ry	---	1910	*£1	£1,439,383	4	J & D	June1 1939	London or Montreal
Durham & So Car—1st M $300,000 g red 105 MeBa x	42	1911	$1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g G xc*&r	---	1905	1,000 &c	$60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	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	June 15 '27 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar	36	----	50	2,126,900	6	J & J	Jan 15 1927 3%	do do
First mtge gold guar p & l kvo*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m	121	1916	1,000	2,420,000	4½ g	A & O 22	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock ($50,000,000 auth)	---	----	None	25,000,000	See text	Q—J	See text	----------
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	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 l x	281	1905	1,000	96,000	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	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,320,000	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	----------

*Any multiple of £1.

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. Final valuation as of June 30 1916, $1,613,600.

Capital stock, $490,000. Dividends, 4% paid since 1908-09; in 1909-10, 8%; 1910-11, 9% and 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%.

Cal. Years—	Gross.	Net.	Other Inc.	Deductions.	Balance.
1926	$317,617	$71,152	$10,263	$25,742	$55,676
1925	289,306	55,789	9,284	25,591	39,482

Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 125, p. 1216.)

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 m. 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.

The Government has discontinued the publication of operating results. V. 123, p. 2515.

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. 123, p. 978.)

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.)

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, 195.13 m.; spurs to coal mines, &c., 45.86 m.; trackage, 249.39 m.; 2d track, 42.40 m.; side and yard tracks owned, 188.04 m; total, 720.82 m. Also leases Chic. L. S. & East., 16.05 miles with 320.82 miles branches and spurs and 14.85 miles 2d track, and 124.88 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. & l. 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 as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923, 4% in 1924, 4% in 1925 and 6% in 1926.

REPORT.—For 1926, in V. 124, p. 3063, showed:

	1926.	1925.	1924.	1923.
Operating revenues	$26,432,112	$25,006,966	$21,521,787	$27,539,298
Operating expenses	17,275,369	17,411,663	15,287,842	18,483,534
Tax accruals	1,429,750	1,343,534	1,087,373	1,314,899
Operating income	$7,726,992	$6,251,769	$5,146,572	$7,740,865
Equipment rents	2,068,940	2,230,143	1,825,496	2,330,527
Net railway income	$5,658,052	$4,021,626	$3,321,076	$5,410,338
Other income	365,716	336,340	324,089	372,464
Gross	$6,023,768	$4,357,966	$3,645,165	$5,782,803
Deductions	3,963,195	3,046,439	3,106,682	3,190,626
Net income	$2,060,573	$1,311,527	$538,483	$2,592,177
Other credits	8,289	26,668	23,293	8,033
Surplus for year	$2,068,862	$1,338,195	$561,776	$2,600,210
Dividends	600,000	400,000	400,000	600,000
Other debits	14,870	29,404	18,584	128,976
Profit	$1,453,992	$908,791	$143,192	$1,871,234
Previous surplus	8,960,664	8,051,873	7,908,680	6,037,447
Profit & loss surplus	$10,414,656	$8,960,665	$8,051,873	$7,908,680

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. 124, p. 3063.)

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; 1926, 8¼% accrued.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard Jct., Pa., 9.58 miles; branch to Erie docks, 3.43 m.; total operated, 83.01 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 therefor.

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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 Penn RR	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	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999yrs PennRR	83	----	50	2,000,000	7	Q—M	Sept 10 '27 1¾	Treas office, Erie, Pa
Special guaranteed betterment stock $7,500,000	83	----	50	2,933,150	7	Q—M	June 10 '27 1¾	do do
General mtge (now 1st) $4,500,000 gold guar. Un.k	83	1890	1,000	3,501,000	3½ g	J & J	July 1 1940	Penn RR Agent, N Y
Gold debentures	---	----	-------	818 514	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $189,000,000 auth	---	----	$100	134,612 700	-------	-------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	-------	-------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,904,400	-------	-------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	50 Church St, New York
Second mortgage (ext in 1919) gold call 110--zc*	447	1849	1,000	2 148,000	5 g	M & S	Sept 1 1939	do do
Third mtge (ext in 1883 & 1923) gold red 105--zc*	447	1853	1,000	4,616,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g.xxxc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	do do
Fifth mortgage (extended in 1888) gold----xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.zc*	526	1870	1,000	15,569,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold----zc*	526	1878	500 &c	2,005,000	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 1 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	6,981,000	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	5,659,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold--Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918----G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold----F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold------F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)--Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage (Series A $10,000,000---G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, (Series B $12,000,000-----xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000--- (Series D $28,000,000-----xc*&r	---	1903	100 &c	u309 500	4 g	A & O	Apr 1 1953	do do
Refunding & impt M $500,000,000 g----------Ba	---	1916	500	50,000,000	5 g	M & N	May 1 1967	do do
r u Further amounts owned by company as follows:	Of r		$19,21	9,000 un	pledged.		u $9,357, 900 unpledged. x Includes $21,333,000 in sink.fd	

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 1926, gross income, $502,883; deductions, $169,708; dividends, $333,175; bal., def., $145.—(V. 125, p. 243.)

ERIE RAILROAD CO.—Embraces trunk line from Jersey City to Chicago, Ill.; and branches, 2,317.26 miles; restricted trackage rights, 128.27 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,460.25 miles; second track, 1,423.85 miles; thirdfrack, 36.24 miles; fourth track, 35.87 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles*
Piermont, N.Y., to Dunkirk & br	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	101	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	17
aChicago & Erie RR	*250	*Leased to Nypano RR.—*	
aJefferson RR	*45	Cleve. & Mahoning Valley RR.	*123
N. Y. & Greenwood Lake RY	*54	Sharon Railway	*33
Erie & Wyoming Valley RR	80	*Trackage*	141
aNypano Railroad	424		
bTioga Railroad	42	Lines in system	2,317
Other lines	180	N. Y. Susquehanna & Western	*222
* See this company.		New Jersey & New York RR	*46

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

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $282,390,148 on the total owned and $172,026,148 on the total used property of the company and its subsidiaries as of June 30 1918. V. 125, p. 1704. The company has filed with the Commission a protest against the tentative valuation.

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, see Chesapeake & Ohio Ry. in V. 124, p. 916.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1925:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power: see "Stock" above.

Of the $140,000,000 *Consol. Gen. Lien 4s*, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c. after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1926 $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. 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; $21,353,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1926.

The gen. mtge. 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 issues. There is no series C.

Refunding & Improvement Mortgage.—The shareholders on Dec. 1 1916 authorized a refunding and improvement mortgage, limited to $500,000,000, to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In May 1927 authority was obtained to issue $50,000,000 *ref. & impt. mtge.* 5% gold bonds, series of 1927. The mtge. is subject to underlying mtges. securing $195.252,300 bonds outstanding. The ref. & impt. mtge. covers substantially all the railroads of the Erie system, comprising about 2,185 miles. The mtge. is a direct lien on 858 miles of road owned in fee and a lien upon the company's rights by stock ownership, leasehold and otherwise in the rest of the system covered by the mtge. Also a lien upon entire capital stock of Pennsylvania Coal Co., subject to the rights of $13,-140,000 4% bonds, and $37,331.600 4% conv. bonds. The Penn Coal Co. has no funded debt (V. 124, p. 2902).

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

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

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

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall 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.*	
"No. 29"	1920	6 J&J 15	2,400,800	To Jan 15 1935	300,100 ann.
"FF"	1921	6 M&N	$1,380,000	To May 1 1930	$230,000 s.-a.
"GG"	1922	5½ J&J	2,856,000	To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	1,954,000	To Nov 15 1937	93,000 s.-a
"II"	1923	5½ A&O	660,000	To Apr 1 1938	30,000 s.-a.
"JJ"	1923	6 M&N	5,764,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,150,000	To Oct 15 1928	50,000 s.-a.
"LL"	1926	4½ M&S	2,044,000	To Mar. 1 1941	73,000 s.-a.
"MM"	1926	4½ F&A	332,000	To Aug. 15 1939	12,000 s.-a.
"NN"	1927	4½ J&J	6,422,000	To July 15 1942	247,000 s.-a.
U. S. Govt.	1921	6 June	360,000	To June 1 1931	90,000 ann
do	1921	6 Aug	120,000	To Aug 1 1931	30,000 ann.
do	1922	6 Mar	112,500	To Mar 1 1932	22,500 ann

Equipment trusts issued to Director-General fo. 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 1926 in V. 124, p. 2298, showed:

	1926.	1925.	1924.	1923.
Operating Revenues—	$	$	$	$
Merchandise	72,634,390	71,501,650	66,555,067	73,207,913
Coal	29,344,776	23,170,636	28,909,949	35,543,065
Passenger	13,014,757	13,750,260	13,957,951	14,696,897
Mail, express, &c	10,479,581	10,120,910	9,673,889	9,530,580
Gross oper. revenues	125,473,504	118,543,456	119,096,856	132,978,455
Operating Revenue—				
Maint. of way and struc.	14,202,443	13,442,522	13,730,008	14,307,569
Maint. of equip	30,212,436	27,653,902	29,554,255	36,054,579
Traffic	2,057,119	2,036,706	2,027,674	1,942,234
Transportation	48,249,922	45,669,835	46,080,879	51,319,167
Miscell. operations	615,122	604,666	616,862	631,727
General	3,959,414	3,961,317	3,893,356	3,905,408
Transp. for invest	122,963	*Cr.*130.413	*Cr.*118.259	*Cr.*90.539
Total ry. oper. exp	99,173,495	93,238,535	95,784,775	108,070,145
Net operating revenue	26,300,008	25,304,920	23,312,081	24,908,310
Railway tax accruals	4,868,270	4,750,791	4,521,873	4,260,003
Uncollectible ry. yevenue	45,267	44,695	91,659	109,189
Oper. income	21,386,470	20,509,435	18,698,549	20,539,117
Net hire of equip. rents, deb. balance	3,290,146	3,179,110	1,479,509	2,021,156
Net joint facility rents, deb. balance	43,572	*Cr.*200,295	146,863	197,548
Net ry. oper. income	$18,052,723	17,530,619	17,072,177	18,320,413
Non-oper. Income—				
Dividend income	5,013,995	3,177,537	7,002,537	6,027,537
Claim under Gov. guar.	------	------	*Dr.*258,975	*Dr.*2,107,386
Miscell. rent income	436,456	457,929	471,757	401,608
Inc. from funded secur.	143,367	164,657	185,562	162,588
Inc. from unfunded securities and accounts	166,802	210,346	205,965	216,071
Inc. from lease of road	45,325	59,579	75,783	75,781
Miscellaneous income	168,703	97,750	27,119	15,117
Total non-oper. inc.	6,874,648	4,167,799	7,709,746	4,791,317
Gross income	24,927,370	21,698,418	24,781,924	23,111,730

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Federal Reserve Bank of St. Louis

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*)—								
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	96,000	4½ & 6	J & J	July 1 1929	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	1,484,800	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	978,000	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	--------	--------	----------	----------

Deductions—	1926. $	1925. $	1924. $	1923. $
Rent for leased roads---	2,425,131	2,450,472	2,461,540	2,426,681
Miscellaneous rents----	434,612	319,580	364,889	352,134
Miscell. tax accruals----	128,027	105,897	108,859	97,547
Interest----------	11,731,449	11,989,179	12,154,900	11,669,440
Amortization of disc----	4,087	63	1,948	42,035
Miscellaneous--------	90,671	103,921	88,158	88,620
Applic. to sink. fund, &c	1,368,901	1,146,915	1,238,262	1,217,063
Balance, surplus-----	8,744,493	5,582,391	8,363,367	7,218,208

OFFICERS.—Pres., John J. Bernet; V.-P., C. E. Denney; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., David L. Gray; V.-P. & Sec., George H. Minor; Traffic V.-P., Carl Howe; Treas., John G. Walsh; Comp., Chas. P. Crawford. Office, 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Stephen Birch, John J. Bernet, 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. Sturgis, George M. Moffett.—(V. 125, p. 2669.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19.44 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 int., $20,000,000 7% ext. sk. fd. gold bonds ($19,793,000 outstanding). Dated Nov. 1 1924, due Nov. 1 1954. Int. 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. 125, p. 225.)

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 140 miles. Trackage rights, 6 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. 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 1926: Gross, $2,627,306; net, oper. income, $386,420 other income, $8,215; interest, rentals, &c., $70,343; bal., $324,292.

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 1926 gross, $368,372; net oper. income, $89,543; interest and rentals, $53,826; bal., sur., $16,189. Pres., A. F. Wortman; V.-P., J. P. Fraim; Sec., J. G. Gardner; Treas., E. R. Cobb. Office, Taylertown, 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, 337 m.; trackage, 7 m.; total, 847 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 1926, in V. 124, p. 2898, showed:

	1926.	1925.	1924.	1923.
Gross oper. revenue----$29,427,460		$29,132,738	$20,106,910	$16,023,998
Net oper. revenue------	7,436,748	7,687,340	5,511,463	3,896,031
Other income----------	843,648	715,955	417,586	475,602
Deductions ----------	5,496,446	4,562,925	2,411,558	1,613,959
Net income----------	2,783,950	3,840,370	3,517,492	2,757,672

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. 124, p. 2898.)

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.

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Federal Reserve Bank of St. Louis

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	--------	170,500	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	J P Morgan & Co, N Y C
Equip trust certs ser C due $200,000 yearly-----zc*	---	1923	1,000	1,200,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann--------Bazc*	---	1924	1,000	1,500,000	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	1,040,000	4½	M & S	To Mar 1 1940	do do
do Series F due $90,000 ann----------Bazc*	---	1925	1,000	1,040,000	4½	F & A	To Aug 1 1940	Bankers Tr Co, N Y C
do Series G due $70,000 ann----------Bazc*	---	1925	1,000	560,000	4½	A & O	To Oct. 1 1935	do do
do Series H due $180,000 ann--------Bazc*	---	1926	1,000	2,520,000	4 ½g	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 '27 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	388,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text								
Fort Street Union Depot Co.—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----	97.36	----	100	2,727,548	5½	M & S	See text	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	--------	271,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

REPORT.—For 1926, in V. 124, p. 2899 showed:

Yrs.—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1926 --	$1,217,034	$327,548	$88,775	$384,912	(6%) $30.000	$1.411
1925 --	1,245,843	338,487	85,534	381,067	(6%) 30.000	12.954
1924 --	1,279,865	351,748	81,138	377,588	(6%) 30.000	25.298
1923 --	1,471,220	477,811	83,918	392,259	(6%) 30.000	139,469
1922 --	1,409,648	502,903	68,754	382,643	(6%) 30.000	159,014

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Supt., Judson Zimmer; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 125, p. 1188.)

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.	'24-'25.	'26.
On common-----	6	6	5	5	0	0	0	0	0
On preferred-----	7	7	7	7	*3½	0	5¼	7	0

* 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 1926:

Cal. Year—	Gross.	Net after Tax.	Other Income.	Int., &c.	Balance.
1926----------	$1,501,390	$220,410	$172,767	$355,780	def$37,397
1925----------	1,630,404	232,737	137,342	367,361	*def92,995

* After preferred dividends of $95,417.

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:

	1926.	1925.	1924.	1923.
Gross rev. from oper----	$1,773,705	$1,896,725	$1,909,118	$1,590,571
Other income----------	def79,207	def69,932	def89,532	def1,355
Total ----------	$1,694,498	$1,826,793	$1,819,586	$1,589,516
Operating expenses-----	$1,425,287	$1,382,872	$1,416,219	$1,370,250
Rentals and taxes------	203,938	153,439	149,863	151,640
Total ----------	$1,629,225	$1,536,311	$1,566,082	$1,521,890
Net income----------	$65,273	$290,481	$253,504	$67,626

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

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 3183.)

FORT STREET UNION DEPOT CO.—Owns passenger station with approaches, 2.39 miles of main track; leased for 990 years from Dec. 10 1889 to Pennsylvania, 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., 97.36 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 1926 owned all but $3,452 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1925, $299,917. Equipment trust, V 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

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

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

REPORT.—For 1926 showed:

Cal. Yrs.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1926 -	$13,298,548	$4,578,902	$427,360	$656,195	$1,378,656	$2,760,971
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, Forth Worth, Tex.—(V. 122, p. 2943.)

GAINESVILLE MIDLAND RR.—Owns Gainesville, Ga., to Fowler Jct., 40 miles; Fowler Jct. to Athens (trackage) 2 miles standard gauge.

On Oct. 15 1927, the I.-S.C. Commission authorized the Gainesville Midland RR. to take over the assets and part of the road formerly operated by the Gainesville Midland Ry. See. V 125, p. 2522. The 32 mile branch from Belmont to Monroe was abandoned.

In Nov. 1927 acquired control of the Athens Terminal Co. by ownership of its capital stock. V. 125, p.2804.

STOCKS.—Authorized $5,000; outstanding, $5,000, all of which is owned by the Seaboard Air Line Ry.

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

BONDS.—The 1st mtge. gold bonds ser A, are secured by a 1st mtge. on the company's property and in addition are guaranteed p. & i. by the Seaboard Air Line Ry.

Red. as a whole or in part on any int. date at their principal amount and accru. int., plus premiums as follows: 1½% if red. prior to Oct. 1 1928; 1% if red. on or after Oct. 1 1928 and before Oct. 1 1930; ½ of 1% if red. on or after Oct. 1 1930, and before Oct. 1 1932, and at the principal amount thereafter. V. 125, p. 2804.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—

Main Lines—	Miles	Main Lines—	Miles.
Houston to Rio Grande------	829.24	Harriston to Stella--------	9.02
Galena Jctn. to West Shore Galv. Bay----------	46.31	Branch lines----------	474.57
East shore of bay to 34th st. Galv.----------	3.87	Owned jointly with other lines----------	2.13
Stella to West Jctn -------	3.31	Total----------	1,368.45

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. On Mar. 1 1927, the lease was assigned to the Texas and New Orleans RR. Co. See that company.

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 1926, gross, $30,426,108; net oper. income, $3,600,656; other income, $721,657; deductions, $2,592,301; net income, $1,730,013.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 124, p. 368.)

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 American Exchange Irving Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds. See. V. 61, p. 1964; 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.)

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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
Equipment trust series A				1,558,000	6	A & O	Demand	
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	Amer Ex Irv Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)...Ba.x	---	1908	1,000	x1,106,000	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	1,006,000	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	Amer Ex Irv Tr Co, N Y
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Air	Line Ry.				
Georgia & Florida RR—Com stock 100,000 shares	---	----	No par	100,000 shs				
Preferred stock $9,000,000 authorized (text)	---	----	100	9,000,000	6			
1st M gold bonds issuable in series (text) $15,000,000 Series A.....N.kx&c*	500	1926	500 &c	4,200,000	6 g	M & N	Nov 1 1946	New York Trust Co, N Y
U S Government loan $792,000 auth	---			792,000				
Equipment trust certifs due $50,000 annually....FP	---	1926	1,000	750,000	5	M & S	Sept'27-Sept'41	Fidelity Phila Trust Co
Income non-mortgage debentures $1,500,000 auth	---	1926	1,000	1,500,000	6		1951	
Georgia Florida & Alabama—Equip trust cert Ser A due s-a red 102.....PeP.xxxc*	---	1925	1,000	650,000	5½	M & N	Nov '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 1927 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 Ex Irv Tr Co, 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 28 '27 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 28 '27 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.....cf	---	1924	1,000	1,067,000	4½ g	M & N	To Nov 1939	Pa Co for Ins on Lives, Pb

x Of the amount outstanding $1,051,000 guaranteed and $5,000 not guaranteed.

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 final valuation of $13,635,000 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%; 1926, 6%.

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.

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net aft. tax.	Other Inc.	Int. Rents &c.	Divs.	Bal.
1926	$2,008,301	$746,744	$185,663	$451,495	$157,596	$323,316
1925	1,580,754	204,709	116,903	87,243	131,330	103,039

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

Pres., Geo. Sealy; V.-Pres., R. W. Smith; G.-Mgr., E. E. Gossrau; Sec. C. W. Branch. Office, Galveston, Tex.—(V. 124, p. 1216.)

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. & 6%; 1925, 10%; 1926, 10%. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. O. Finch, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—V. 121, p. 455.)

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net aft. Tax.	Other Inc.	Int. Rents &c.	Divs.	Bal.
1926	$477,871	$204,366	$9,023	$113,335	$50,000	$50,054
1925	571,790	226,035	11,307	132,445	50,000	54,897

GEORGIA & FLORIDA RR.—Owns from Augusta, Ga., to Madison, Fla., 250 miles; branch lines, 194 miles; sidings, spurs, and industrial tracks, 62 miles. Also owns entire capital stock of the Statesboro Northern Ry., 40 miles, which is operated separately.

Construction has been commenced on the extension of the main line from Augusta, Ga., to Greenwood, S. C., a distance of 56 miles.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $5,881,782 on the properties of the company as of June 30 1918. This valuation includes Augusta Southern RR. placed at $920,903.

ORGANIZATION.—Organized under the laws of Georgia as successor by reorganization and foreclosure to the Georgia & Florida *Ry.* For plan of reorganization see Railway & Industrial Compendium of May 28 1927, also weekly "Chronicle" V. 124, p. 1815 and 230.

STOCK.—Dividends on the 6% preferred stock shall be cumulative on and after 3 years from date of completion of the 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.

FUNDED DEBT.—*The 1st mtge. 20-year gold bonds* are secured by a first mortgage on approximately 460 miles of main and branch line, including the proposed extension, and, as to the approximately 40 mile branch line of the subsidiary Statesboro Northern Ry., by pledge with proper covenants of all the stock of that company. The company will agree forthwith to pledge also all the 1st mtge. bonds of such subsidiary so that the bonds will in effect, in opinion of counsel, be secured by a first mortgage on 500 miles of main and branch line at the rate of $10,600 per mile. Total authorized amount of mortgage is $15,000,000, which is to be issued in series.

The series A bonds are red. at any time, all or part, on 60 days' notice, at 105 on or before Nov. 1 1941, and thereafter at premiums 1% less for each year or fraction thereof; plus in each case int. to the redemption date.

The series A bonds were sold Jan. 1927 at 98 and int. to yield 6.17% by Hayden, Stone & Co. and Harrison, Smith & Co. of New York. V. 124, p. 230.

The U. S. Government loan is secured by $1,100,000 of additional *1st mtge.* gold bonds.

Income Non-Mortgage 6% Debentures were issued in exchange for old securities of the Georgia & Florida Ry. See V. 123, p. 2134. Redeemable, 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. All accumulations of unpaid interest on debentures shall be paid before any dividends are paid on any shares of stock of the 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. V. 124, p. 230.

REPORT.—For 9 months ending Sept. 30:

	1927.	1926.
Railway operating revenues	$1,463,656	$1,528,553
Railway operating expenses	1,155,544	1,097,753
Net revenue from railway operations	$308,111	$430,800
Railway operating income	238,077	365,965
Net railway operating income	$211,111	$383,966
Non-operating income	20,835	8,066
Gross income	$231,947	$192,033
Deductions from income	10,874	3,257
Surplus applicable to interest	221,073	188,776
Total interest accruals	150,998	------
Net income	$70,075	------

For latest earnings, see "Ry. Earns. Section" (issued monthly).

OFFICERS.—Chairman, R. L. Williams; Pres., H. W. Purvis; V.-Ps., J. S. Williams, S. W. Saye and F. H. Weston; Sec., D. C. Porteous.

DIRECTORS.—R. L. Williams, F. Q. Brown, R. W. Daniel, Thomas J. Hamilton, Geo. A. Sancken, John R. Slater, W. R. Strickland, Herman W. Baruch, W. H. Coverdale, W. V. Griffin, H. W. Purvis, A. C. Sherwood, W. B. Smith, W. J. Vereen and J. W. White.—(V. 125, p. 909.)

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 final valuation of $2,783,000 on the wholly owned and used property of the company as of June 30 1917. Stock, $2,685,000, par $100.

Cal. Yrs.—	Gross.	Net Op. Inc.	Other Inc.	Deductions.	Divs.	Surplus.
1926	$1,391,597	$302,676	$13,094	$57,905	$53,700	$204,019
1925	1,120,201	273,151	9,874	101,090	40,275	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.*'27.
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:

Cal. Yrs.—	Gross.	Net.	Int. & Other Charges.	Divs	P. & L. Surplus.
1926	$600,000	$530,306	$132,500	$420,000	$1,972,167
1925	639,556	575,589	132,500	420,000	1,994,361

Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Grand Crossing, Fla. (near Jacksonville), 257 miles; Valdosta, Ga., to Palatka, Fla., 134 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co., and one-third of stock of Macon Terminal.

The I.-S. C. Commission has placed a final valuation of $9,451,992 on the property of the company as of June 30 1915.

DIVIDEND on 1st & 2d pref...(%) | 1900-05. 1906. 1907-20. 1921-22. 1923. 1924-27.
4 yrly. 4½ 5 yrly. None 2½ 5 yrly.

Paid in 1927 on 1st & 2d pref.: May 26, 2½%; Nov. 28, 2½%.

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

STOCK.—Southern Ry. Co. owns $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

The I.-S. C. Commission on June 5 1924 authorized the company to issue $438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Jacksonville & 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 Cent 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	Penn RR Co, N Y
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	do do
Traverse City RR—First mortgage gold----------z	27	1883	1,000	135 000	3 g	J & J	Jan 1 1933	do do
Great Northern—Stock $250,000,000----------	---	----	100	248,968,950	5	F & A	Aug 1 1927 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941-Ba.xc*&r*	7,273	1911	1,000 &c	x35.668,000	4½ g	J & J	July 1 1961	do do
do gen mtge Series A----------zc*&r*	7,504	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B----------zc*&r*	7,504	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C----------zc*&r*	7,504	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
do do Series D----------zc*&r*	7,504	1926	1,000 &c	15,000,000	4½ g	J & J	July 1 1976	New York
do do Series E----------zc*&r*	7,504	1927	1,000 &c	20,000,000	4½ g	J & J	July 1 1977	New York.
Equipment trust notes due $286,300 yearly-------	---	1920	-------	2,290,400	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann----------	---	1921	1,000	404.000	6½	F & A	To Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann----c*	---	1923	1,000	6,325.000	5 g	M & S	To Sept 1 1938	First Nat. Bank, N. Y.
do do Series C due $300,000 ann------	---	1924	1,000	3.600,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
do do Series D due $283,000 ann------	---	1925	1,000	3,684,000	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	de
Spokane Falls & North 1st mtge g assum--Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M

REPORT.—For 1926, in V. 124, p. 1970, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. revenues---	$6,764,554	$6,749,302	$5,180,128	$5,319,344
Total oper. expenses----	5,071,913	4,415,379	3,611,860	4,102,187
Net rev. from oper---	$1,692,641	$2,333,923	$1,568,266	$1,217,157
Taxes & uncollec. rev---	337,981	377,178	220,734	239,621
Equip. & jt. facil. rents-	401,406	557,814	486,619	344,515
Ry. oper. income----	$953,254	$1,398,391	$860,916	$633,021
Other income----------	40,220	52,891	46,945	19,961
Total gross income---	$993,474	$1,451,282	$907,861	$652,982
Deducs. from gross inc--	10,524	106,305	30,721	15,972
Int. on mtged., bonded & secured debt------	350,682	341,197	295,947	245,327
Div. on preferred stock- (5%)	88,400	(5%)88,400	88,400	44,200
Common dividends--(5%)	100,000	------	------	--------
Income balance------	$464,917	$915,380	$492,792	$347,483

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2114.

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Maury Middleton; Comp., E. H. Kemper, Washington, D. C.—(V. 124, p. 2114.)

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 & Northern Ry., &c.; bonds issuable at $20,000 per mile.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Rentals*	*Balance.*
1926----------	$176,642	$33,521	$4,657	$47,919	def.$9,742
1925----------	189,011	58,496	3,314	57,815	3,995

OFFICERS.—Pres. & Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Acting Aud., J. H. Conley, Albany, Ga.—(V. 123, p. 1250.)

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 the Dawes Commission to set aside annually, out of the gross income, a reserve of 2% until this fund shall total 500 million reichmarks.

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 1926: Gross, $489,713; net, after taxes, def., $32,272; other income, $2,144; deductions, $83,261; bal., def., $48,844.—(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. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR. 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 1926, gross income, $732,304; deductions, $500,636 dividends, $231,668.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., F. J. Fell, Jr. Office, Pittsburgh, Pa. —V. 124, p. 917.

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 1926, 8,164 miles; and mileage owned but not operated as part of system, 6 miles, total 8,170 miles, viz.:

Lines owned in fee—	*Miles.*
St. Paul to St. Vincent, Minn--	393
Minneapolis to Seattle, Wash--1,804	
Everett, Wash., to Int. Boundary	90
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,847
Total road owned----------7,134	
Controlled Companies—	*Miles.*
Vancouv., Vic. & East. Ry. & N.	231
Other lines----------	297

Leased Companies—	
Wat. & Sioux Falls Ry--------	102
Minneapolis Western Ry------	2
Trackage—	
Seattle to Vancouver, Wash---	173
Various other lines----------	231
Second, &c., tracks & sidings--3,492	

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 156 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. The Great Northern has purchased several bus lines, and has consolidated them into the Northland Transportation Co., which owns a fleet of 125 buses. In 1925 a law enacted in Minnesota gave the State Railroad and Warehouse Commission authority over the use of highways by commercial vehicles, and makes it practicable for the first time in this State, to provide a complete transportation system correlating the use of the railways with that of the highways. V. 120, p. 2811.

Unification Plan of Northern Pacific Ry. and Great Northern Ry. (V. 124, p. 1062). The plan for unification of the Northern companies was announced Feb. 14 1927 by a committee composed of George F. Baker, Chairman; Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott.

A railroad corporation now existing or to be organized (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible, the new company, or a company directly or indirectly controlled by the new company, will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof shall be as agreed upon by the companies, parties thereto, subject to the approval of the I.-S. C. Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the I.-S. C. Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the new company therefor.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise. The necessary application or applications to the Commission have been made and are now pending.

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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. '27.
Per cent— 5½ 6¼ 7 7 7 y'rly 5¼ 5 5 5 5 5

Paid in 1927: Feb. 1, 2½%, and Aug. 1, 2½%.

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

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1926, $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 2,500.88 miles of road at $14,262 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,771.75 miles; total mileage covered, 7,272.63; 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 2,541.24 miles of road. V. 91, p. 518; V. 94, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

***Montana Extension* mtge. is limited to $21,687,000 on 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 $110,339 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V.85, p.600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

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

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

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgagee will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4½% bonds, due 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. The series E bonds were offered in Oct. 1927 by J. P. Morgan & Co., First National Bank and the National City Co. V. 125, p. 2384.

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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenue	$93,346,740	$90,098,763	$86,144,671	$93,672,147
Passenger revenue	13,041,058	13,955,742	13,683,383	15,305,242
Mail and express	5,034,497	5,029,651	5,608,259	5,886,976
Other transportation	1,838,775	1,879,541	2,050,589	2,101,005
Incidental	3,862,635	3,724,766	2,740,487	3,103,278
Joint facility (net)	260,177	236,497	15,714	9,123
Total oper.revenue	$117,383,909	$114,924,960	$110,243,104	$120,077,771
Maintenance of way	14,140,177	$14,297,715	$13,888,267	$15,255,041
Maint. of equipment	17,856,698	17,200,491	17,102,587	21,723,923
Traffic	2,639,978	2,354,083	2,086,736	1,821,171
Transportation	37,294,132	38,406,298	39,064,820	45,146,275
Miscellaneous	1,481,558	1,449,468	1,240,693	1,273,839
General	2,621,005	2,662,601	2,624,708	2,525,819
Transp. for inv.—Cr.	748,084	543,368	795,752	996,144
Total oper. expenses	$75,285,464	$75,827,288	$75,212,058	$86,750,523
Net rev. from ry. oper.	42,098,445	$39,097,672	$35,031,046	$33,327,248
Railway tax accruals	9,699,807	9,801,946	10,257,741	9,113,227
Uncoll. ry. revenues	15,339	7,844	12,267	20,982
Ry. operating income	$32,383,299	$29,287,882	$24,761,037	$24,193,040
Equipment rents	*Deb*808,498	*Deb*726,135	*Deb*304,269	*Cr*806,631
Jt. facil. rents (net deb.)	294,372	285,564	255,481	267,679
Net ry. oper. income	$31,280,429	$28,276,183	$24,201,287	$24,731,992

Non-oper. Income—	1926.	1925.	1924.	1923.
Inc. from lease of road	$1,728	$4,582	$35,543	$1,459
Miscell. rent income	502,631	590,914	508,119	512,659
Misc. non-op. phys. prop	101,096	69,917	24,666	58,025
Dividend income	9,472,727	9,310,875	9,287,584	8,403,519
Inc. from funded securs.	2,316,394	807,706	1,137,523	552,287
Inc. fr.unfd.sec. & accts.	568,641	438,911	459,541	440,670
Miscellaneous income	212,454	205,343	200,901	344,641
Gross income	$44,456,100	$39,704,431	$35,855,165	$35,045,252
Deducs. fr. Gross Inc.				
Separately oper. prop.	$35,638			
Rent for leased roads	118,288	$119,727	$123,324	$116,623
Miscellaneous rents	9,035	8,904	9,727	16,301
Miscell. tax accruals	91,027	75,820	80,458	100,837
Int. on funded debt	17,931,341	17,591,927	17,187,797	16,348,339
Int. on unfunded debt	16,630	155,490	182,257	212,483
Amortization of discount on funded debt	247,378	236,803	202,737	123,495
Miscell. income charges	63,505	80,364	127,264	59,226
Net income	$25,943,258	$21,435,396	$17,941,600	$18,067,947
Inc. applied to sinking & other reserve funds	5,512	$6,291	$8,285	$11,123
Div. approp. of income	12,445,855	12,369,145	12,473,617	12,473,605
Balance	$13,491,891	$9,059,960	$5,459,698	$5,583,220
*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	$13,491,891	$9,059,960	$5,459,698	$355,498

* 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, St. Paul; A. L. Ordean, Duluth; Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James, J. E. Reynolds, Vincent Astor, New York.—(V. 125, p. 2384.)

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 out 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.	'27
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	¼	¼	½	½	½

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Rents, &c.*	*Divs.*	*Balance.*
1926	$1,645,802	$374,490	$100,129	$281,823	$190.000	sur$2,796
1925	1,578,446	332,976	88,679	290,691	125,000	4,964

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. 124, p. 1875.

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar 1924 authorized an issue of $300,000 bonds V. 118, p 1267, 2179; V. 119, p. 1732. Stock, $200,000, par, $100.—(V. 123, p. 839.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920. Purchased the road and all physical property of what was formerly the Greenville & Western Railway Co. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., F. E. Gary, Chicago, Ill.; Vice-Pres. & Sec., F. G. Hamblen, Greenville, S. C.; Treas., C. E. Siddall, Chicago, Ill.—(V. 123, p. 839.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. The I.-S. C. Commission has placed a final valuation of $901,912 on the owned and used property of the company as of June 30 1916. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790.

REPORT.—For 1926, showed:

Cal. Yrs.—	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rentals,&c.*	*Balance.*
1926	$190,859	$46,747	$2,148	$72,627	def.$23,732
1925	177,543	41,114	5,537	66,204	def. 19,553

President, 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. 124, p. 369.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. The I.-S. C. Commission has placed a final valuation of $291,840 on the property of the company as of June 30 1919. Stock, $50,000; par $100. Bonds, $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce. Chicago. Office, Groveton, Tex.—(V. 122, p. 1452.)

GUANTANAMO & WESTERN RR CO.—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,300, $233,600 and $153,000 respectively); par of all shares, $100 each. On June 30 1925 paid an initial dividend of 6¼% on the 1st pref. stock; on Dec. 31 1925 paid 7%.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1926 $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 1926, gross, $1,042,340; net, $204,486; other income, $84,468; taxes, $22,169; int., $177,110; miscell. deductions, $18,099; 1st pref. divs., $176,148; bal., def., $104,572 V 123, p 3176

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. 123, p. 3176.)

GULF MOBILE & NORTHERN RR. CO.—Owns or controls and operates 733.87 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles; McLain Jct. to Piave, Miss, 25 m.; Union, Miss., to Meridian, Miss. (leased), 32 m.; Jackson, Tenn., to Dyersburg, Tenn. (leased), 48 m., Union, Miss., to Jackson, Miss. (leased), 74 m.; Jackson, Tenn., to Paducah Ky., 145 miles (trackage rights over N. C. & St. L.).

Valuation.—The I.-S. C. Commission has placed a final valuation of $10,715,000 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.

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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 an Dividends Are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 7 1927 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum zc*	---	1896	1,000	600,000	5	Yearly	Feb 7 1927 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	½	Yearly	Feb 7 '27 ½%	do do
Greene RR (New York)—Stock guaranteed	---	----	$100	$200,000	6	J & D	June 1927 3%	D L & W, 90 West St
1st & ref mtge	8	1924	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	Am Ex Irv Tr Co, N Y
Refunding mortgage $6,000,000	---	1918	------	1,878,000	6	F & A	Feb 1 1948	do do
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	10,996,100	----	----	----	----
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920	---	----	100	11,415,600	See text	Q—J	Jan 3 '28 2½%	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text) Usm.vvc*&r*	433	1925	1,000	4,000,000	5½ g	A & O	Oct 1 1950	do do
First mtge series "C" red (text) U sm.vvc*&r*	433	1926	1,000	3,000,000	5 g	A & O	Apr 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	2,635,000	5 g	J & J	Feb 1 1952	Chat & Ph N B & Tr, NY
Gulf Term, Mobile—1st M $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								
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
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	11,000,000	See text	Q-J 31	Sept30'27 2½%	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	15,889,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000 Eg	---	1919	1,000	Pledged	6 g	------	Jan 1 1949	------
Equip notes gold Series 32 due $89,700 ann G	---	1920	1,000	717,600	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	794,400	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann G	---	1923	1,000	2,948,000	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	1,392,000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., 32 miles between Union and Meridian, Miss., and Jackson & Eastern Ry. Co., 74 miles of road between Union, Miss., and Jackson, Miss. Owns all of the outstanding funded debt and majority stock of the Birmingham & Northwestern Ry. Co., 48 miles of road between Jackson, Tenn., and Dyersburg, Tenn. The properties of these three companies are operated by Gulf Mobile & Northern RR. Co. under lease.

STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above.

DIVIDENDS.—An initial div. of 1% on the pref. stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quar.; Feb. 16 1925 to Nov. 22 1925 paid 1¼% quar.; Jan. 1 1926 paid ¾% and 1½% on account of accumulations, April 1 1926 to Jan. 3 1928 paid 1½% quar., also on Jan. 3 1927 paid 2½% and on Jan. 3 1928 paid 1% on account of accumulations, reducing the latter to 1½%.

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 and $3,000,000 series C 5% gold bonds.

The entire series B, 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 ½% for each six months between the redemption date and the date of maturity.

Entire $3,000,000 5% series C gold bonds, but not a part thereof, red. upon 60 days' notice on any int. date on or before Oct. 1 1945 at 105 and int., and thereafter on any int. date at their principal amount plus a prem. equal to ½% for each six months between the redemption date and date of maturity. Bonds issued under the first mortgage dated Oct. 1 1920 and are secured by a direct first mortgage 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 $7,000,000 bonds is the total amount outstanding at the rate of $16,130 per mile of road subject to mtge. Balance of authorized amount may be issued from time to time under conditions provided in mtge., 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.

REPORT.—For 1926, in V. 124, p. 1656, showed:

	1926.	1925.	1924.	1923.
Oper. revenue—freight	$5,729,757	$5,667,036	$5,392,374	$5,192,875
Passenger	375,325	400,869	461,310	515,544
Mail, express, &c	188,239	179,727	168,839	164,544
Incidental revenue	76,265	73,401	65,507	71,586
Total oper. revenue	$6,369,586	$6,321,033	$6,088,030	$5,944,549
Operating expenses—				
Maint. of way & struc.	$1,006,296	$927,246	$948,756	$907,224
Maint. of equipment	971,574	963,358	1,014,371	1,020,982
Traffic	305,029	286,766	264,238	212,989
Transportation	1,772,562	1,861,110	1,886,358	2,110,081
Miscell. operations	2,133	5,593	------	------
General expenses	283,335	294,046	255,847	211,659
Transp'n for investm't	------	*Cr.*77	*Cr*3,284	*Cr*2,983
Total oper. expenses	$4,340,930	$4,338,042	$4,366,287	$4,459,952
Net operating revenue	$2,028,656	$1,982,991	$1,721,743	$1,484,896
Railway tax accruals, &c	518,929	489,044	346,696	326,799
Net operating income	$1,509,728	$1,493,948	$1,375,048	$1,157,797
Rent from equip., &c	deb96,843	deb.103,977	deb.163,071	deb.202,490
Miscellaneous	22,257	20,712	22,131	97,373
Inc. fr. unf. secs. & accts	24,877	19,359	14,280	13,167
Inc. from funded securs	122,594	107,994	52,222	33,750
Gross income	$1,582,613	$1,538,037	$1,300,610	$1,099,597
Rent for leased roads	33,750	33,750	33,750	33,750
Interest on funded debt	220,000	187,347	123,022	125,172
Int. on unfunded debt	3,283	11,340	20,966	179
Misc. income charges	6,151	4,549	648	------
Maint. of inv. organ	------	3,000	------	------
Preferred dividends	970,260	998,788	598,932	228,136
Balance, surplus	$349,168	$299,262	$523,291	$712,361
Shares com. stock outstanding (par $100)	109,961	109,941	109,926	109,881
Earned per sh. on com	$5.77	$5.57	$3.98	$2.33

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; F. M. Hicks, V.-Pres. & Traf. Mgr., Mobile; R. E. De Neefe, Compt., Mobile. Offices, 71 Conti St., Mobile, Ala., and 55 Cedar St., N. Y.—(V. 125, p. 2804.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 159.73 m.; Laurel, Miss., to Jackson, 1.73 m.; Maxie to Mendenhall, 104.76 m.; Saratoga to Laurel, 40.92 miles; total, 307 m. The I.-S. C. Commission has placed a final valuation of $9,034,850 on the owned and used property of the co. 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.*
1926	$3,957,234	def$868,907	$61,891	$536,547	df$1343,563
1925	3,768,812	423,098	85,224	639,803	df131,481
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. 123, p. 3178.)

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.

REPORT.—For 1926 showed:

Cal. Yrs.—	*Gross.*	*Net after Tax.*	*Other Inc.*	*Int., Rents, &c.*	*Bal.*
1926	$464,144	$151,764	$6,262	$57,935	$100,092
1925	407,088	111,925	5,544	59,298	58,179

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

The I.-S. C. Commission has placed a tentative valuation of $789,000 on the owned and used properties of the company, as of June 30 1918.—(V. 123, p. 3178.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 15 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 and operates Hilo to Puna Plantation, with branches to Glenwood, &c., 55.16 m.; Hil to Poauilo, 33.7 m.; spurs and sidings, 12.70 m.; total, 101.56 miles. 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, $78,300 have been redeemed and $150,000 are held in treasury, leaving $2,271,700 outstanding. Report for calendar year 1926 showed: Gross, $961,213; net, $206,203; other income, $61,865; interest, &c., $115,474; bal., sur., $152,594. Pres., J. R. Galt. Office, Honolulu, Hawaii. —(V. 124, p. 3203.)

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; leases W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 138 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.

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

LATE DIVS.—

Per Cent	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.	1926.
	12	7	3	4	5½	4	4	4	2	4 yrly.	3&4ex.

Paid in 1927: March 31, 2%; June 30, 2½%; Sept. 30, 2½%.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	61	1907	$100	$4,085,000	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	5	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	2,735,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed___z		1893	1,000	265,000	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-of f1st 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	39,995,385	See text	See text	June1 1927	1¼ U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative_____	---	----	100	5,242,939	5	F & A 15	Aug 15 1927	2½ Hud & Man RR Co, N Y
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 5% cum $33,574,000 red par ___G.xc*&r	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages_____	---	----	----	75,000	-------	-------	-------	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock_____	74.11	----	50	1,371,750	-------	-------	Jan 28 1904	1% -------
Preferred stock 7% non-cumulative_____	74.11	----	50	2,000,000	See text	Text	Aug 1 1922	1% -------
First mortgage extended Series A_____	74.11	1920	500–1000	406,000	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	15,000	6	-------	To Jan 1928	Philadelphia
do do due $10,000 semi-annually____c*	---	1921	500 &c	190,000	6 g	J & J	July'27-July '36	Pa Co for Ins on L, Phila

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. 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 1926, in V. 124, p. 1811, showed:

Revenues—	1926.	1925.	1924.	1923.
Freight	$16,995,351	17,094,153	15,021,470	15,156,748
Passenger	785,524	816,865	898,984	1,113,924
Mail	85,808	85,003	87,651	81,790
Express	138,294	151,011	138,329	176,312
Miscellaneous	1,545,283	1,512,681	1,296,964	1,034,628
Total	$19,550,258	$19,659,712	$17,443,399	$17,563,402
Expenses—				
Maint. of way & struc	$2,389,905	$2,478,769	$1,896,334	$1,734,736
Maint. of equipment	5,030,627	5,380,978	5,337,946	6,476,072
Traffic	185,157	175.995	168,161	159,443
Transportation	5,717,221	5,815.393	5,344,105	5,219,253
General	505,417	472,895	433,978	442,915
Transp. for invest—*Cr*	*Cr*.2,215	*Cr*.14,633	2,022	5,231
Total	$13,826,111	$14,309,397	$13,178,503	$14,027,189
Net revenue	5,724,147	5,350,315	4,264,896	3,536,213
Railway tax accruals	1,331,760	1,220,004	1,219,610	1,074,399
Uncollectible railway rev	572	1,534	441	984
Operating income	$4,391,815	$4,128,776	$3,044,845	$2,460,830
Equipment rents (net)	*Dr*.240,338	*Dr*.579,937	*Cr*.399,144	*Dr*.95,699
Joint facility rents (net)	45,558	70.375	74,091	88,936
Other income	247,432	656,817	656,817	289,558
Less rents, &c	deb.68,170	deb.56.244	deb.84.856	deb.81,309
Gross income	$4,376,297	$3,853,464	$4,090,041	$2,662,317
Interest on debt	1,634,490	1,785,717	1,759,957	1,739,476
Dividends	(12%)1,319,940	(4%)439,980	(4%)439,980	(4%)439,980
Balance, surplus	$1,421,867	$1,627,767	$1,890,104	$482,861

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2154.

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. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 124, p. 3203.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. **to Wilmington**, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Common stock $250,000 outstanding. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. 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 1926: Gross, $56,527; oper. def., $36,873; other income, none; fixed charges, $965; bal., def., $37,838.—(V. 125, p. 777.)

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. Protest has been filed by the company as to this valuation. 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.

REPORT.—For 1926, showed:

Calendar Years—	*Gross.*	*Railway Oper. Inc.*	*Rents.*	*Net Oper. Inc.*
1926	$483,638	$151,031	$54,260	$97,771
1925	483,966	203,903	37,677	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, 190.59 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 on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below.

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 1926:

Cal. Yrs.—	*Gross.*	*Net Oper. Inc.*	*Other Inc.*	*Deductions.*	*Net Income.*
1926	$3,335,849	$637,259	$26,833	$153,771	$546,321
1925	3,387,763	570,320	20,387	152,243	447,464

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 337.98 miles; Hempstead, Tex., to Llano, Tex., via Austin, 214.68 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Ft. Worth, 52.83 miles; Mexia to Nelleva, 94.06 miles; Giddings to Hearne, 58.10 miles; other, 43 miles. Total operated Dec. 31 1926, 862.97 miles.

The I.-S. C. Commission on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below.

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.

Old minority stockholders' suit, V. 123, p. 3034.

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%; 1914-1924, none; 1925, 6%; 1926, 10%.

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 1926, 5,008 acres.

REPORT.—For 1926:

Cal. Yrs.—	*Gross.*	*Net Oper. Inc.*	*Other Income.*	*Deductions.*	*Net Income.*
1926	$14,453,822	$2,461,931	$210,742	$407,434	$2,265,239
1925	14,775,807	2,120,304	278,393	443,300	1,955,397

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

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. 15 1927. On common stock, paid initial dividend of 1½% on June 1 1925; same amount paid Dec. 1 1925, June 1 1926, Dec. 1 1926, June 1 1927 and Dec. 1 1927.

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 5% cum. from Jan. 1 1920 (V. 96, p. 209), issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to Oct. 15 1927, 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.

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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	---	-----	$100	$124921392	7	Q—M	Dec 1 1927 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 z	---	----	100	9,989,700	4	J & J	Jan 2 1928 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	706	Sterling bond old 6s ext in 1895 z	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
		Bonds extended in 1905 as $ bonds	1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
		4s of 1886 due 1951 gold zc*&r	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
		3½s of 1886 due 1951 gold zc*&r	1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
		3s of 1895 due 1951 gold zc*&r	1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
		3½s of 1903 due 1951 gold c*&r	1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) Us.z	---	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & 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 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	St Louis South 1st M g Ba.c*	30	1 886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
& Terminal mtge	Carb & Shaw 1st mtge gold.c*	17	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	do do
Ref M (Nor Lines) $120,000,000 g red G.xc*&r*		2,187	1908	1,000 &c	x54,187,000	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 F.yc*r*		1,544	1913	500 &c	48,484,500	5 g	J & D	Dec 1 1963	do do
Series B callable at 110		1,544	1913	£100 &c	207,095	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Series C, callable at 105		1,544	1913	1,000	17,350,000	4½	J & D	Dec 1 1963	32 Nassau St, New York
Memphis Div 1st M gold guar p & I (end) Us.zc*		100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
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
Yazoo & Miss Val gold impt $25,000,000		---	---	-------	483,000	5 g	J & J	June 1 1934	----------

a Includes $5,266,000 consol 5s pledged to secure Illinois C entral colla teral trust bonds of 1886.
x $40,740,000 are 4s and $13,447,000 are 5s.

REPORT.—For 1926, in V. 124, p. 2420, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenue	$8,855,678	$8,680,111	$8,393,835	$8,228,523
Operating incom	5,788,406	5,515,891	5,356,214	5,148,189
Other income	351,423	308,957	296,397	279,245
Deductions	201,925	212,187	233,219	247,444
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	262,081	392,923	262,039	131,006
Common dividends	999,775	999,745	------	------
Balance, surplus	$852,413	$396,357	$1,333,717	$1,225,349

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. 124, p. 2420.)

HUDSON RIVER CONNECTING RR. CORP.—Incorp. in N. Y. State March 19 1913 and built 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. Leased Nov. 14 1926 to the N. Y. C. RR. Co. for 99-years renewable in perpetuity. —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.

The I.-S. C. Commission has placed a tentative valuation of $3,878,700 on the owned and used properties of the company as of June 30 1918.

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 the 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-'26
Common	0	0	0	0	5	1	0	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1926, in V. 124, p. 1062, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$874,884	$786,783	$677,758	$990,081
Other income	34,406	36,029	35,626	152,919
Total income	$909,290	$822,812	$713,384	$1,143,000
Operating expenses, &c.	644,902	620,031	586,682	794,103
Interest, deprec., &c.	308,149	299,618	307,522	303,875
Balance	loss$43,762	loss$96,836	loss$180,820	sur$45,021

OFFICERS.—Pres. Joseph Bancroft; V.-P., C. S. Newhall; Sec. & Asst. Treas., J. D. Gormley; Treas. & Asst. Sec., J. W. Matthews. Office, 200 Packard Bldg., Philadelphia.—(V. 125, p. 2258.)

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	749.12
Central Jct., Ill., to E. Dubuque, Ill.	340.77	29.55	----	222.85
Total	705.50	392.33	165.91	971.86
(b) Lines subsequently acquired	1,548.65	75.38	7.87	567.94
Lines jointly owned	9.49	1.75	----	2.86
Total owned	2,263.64	469.46	173.78	1,542.66
Lines oper. but owned by proprietary, corp. and not formally leased	148.04	16.28	4.67	74.17
Operated under lease	1,505.38	361 90	85.31	929.41
Operated under contract or agreement	760.89	2.75	5.17	259.35
Trackage rights	196.64	38.56	6.37	0 99
Total mileage oper. Dec. 31 1926	4,874.66	888.85	275.30	2,806.47
Yazoo & Mississippi Valley RR. Co.				
Total mileage operated Dec. 31 1926	1,279 91	31.77	----	465.42

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., 1,272.91 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.

VALUATION.—The company has filed a protest with the I.-S. C. Commission against the 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. 1926 Union Pacific owned $16,050,000 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 $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-Sept '27.
6 yearly 7 yearly 6 5 5 6½% & 1 ex 7% p.a. (1¾ Q.-M)

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

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

Collateral Trust bonds **of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 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 bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024**

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,544 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., and in addition is secured by a direct mtge. on the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La.; Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 105, p. 2757; V. 107, p. 696; V. 118, p. 663.

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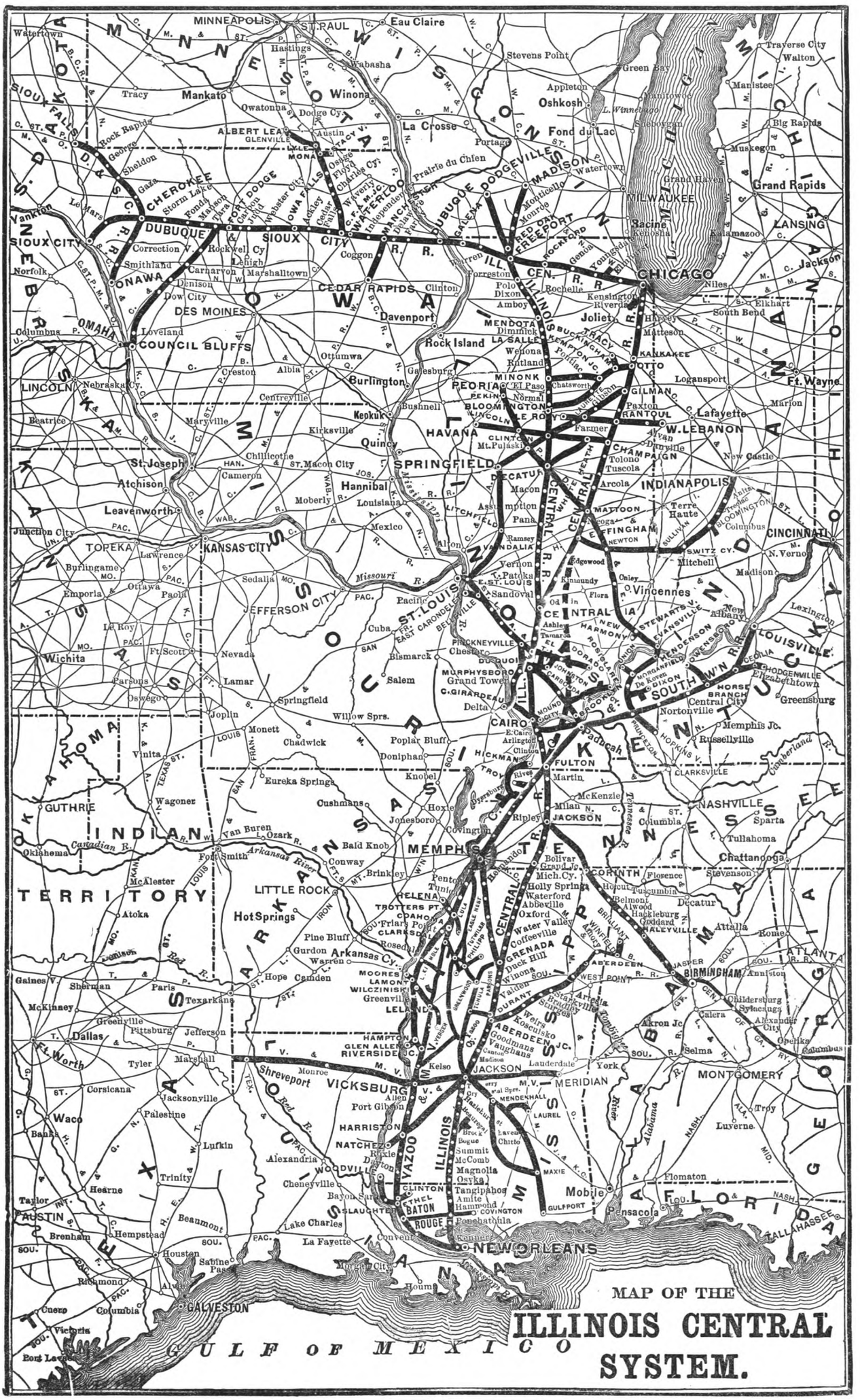

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RAILROAD COMPANIES [For abbreviations, &c. see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (*Concluded*)—								
Equip certs—								
Ser 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	2,268,000	6½	F & A	To Feb 1 1934	-------
Ser H due $217,000 annually ---CPxxx	---	1922	1,000	1,953,000	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 due $386,000 annually by May 1 1929----	---	1926	1,000	5,018,000	4½	M & N	May 1 1941	Bk of No Am & Tr, Phila
Ser N due $311,000 annually each Oct 1---c*	---	1926	1,000	4,354,000	4½	A & O	To Oct 1 1941	New York
Ser O due $564,000 each July 1--- B.n&c*	---	1927	1,000	8,460,000	4½	J & J	To July 1 1942	Bk of N A & Tr Co, Phila
Govt equip trust due $647,100 yearly---G	---	1920	-------	5,176,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co---c*	---	1922	-------	1,075,149	6	A & O	April 1932	-------
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 -------	46	1907	1,000 &c	1,725,000	4 g	J & J	July 1 1957	do do
do do do -------	46	1907	1,000 &c	5,000,000	4½ g	J & J	July 1 1957	do do
Equipment trust certificates $540,000-------	---	1916	-------	144,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phil.
do due $36,680 annually---G	---	1920	1,000	314,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually---G.c*	---	1923	500-1000	660,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually---G	---	1924	-------	300,000	5 g	J & D	To June 1 1939	-------
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis	& Lou	isville						
Indianapolis Union—								
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	3,861,615	5 g	J & J	Jan 1 1965	Pennsylvania RR Co
do Series B g gu call (text)---F.c*&r*	---	1922	1,000 &c	3,974,000	5 g	J & J	Jan 1 1965	380 Seventh Ave.,N.
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	16,176,700	6 g	Text	July 1 1952	Apr 1 1926 paid 4%
Equipment trust Series "A" due $129,000 ann-----	---	1925	1,000	1,792,000	4½	J & D	Dec 1 1940	-------
do Series "B" due $117,000 ann---c*	---	1927	1,000	1,750,000	4½	A & O	Apr 1 1942	-------

Purposes for Which Said **$120,000,000** *Joint Bonds Were Issuable.*

[April 30 1927 amount issued, $69,861,595 ($48,491,005 series A, $207,-095 series B, and $17,350,000 series C), of which the Illinois Central RR. owned $3,820,000 series A, leaving $66,041,595 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
(*d*) To retire $16,000,000 gold notes------- 17,350,000

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919, were red. on July 1 1927 at 101 and int.

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 wlli 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 1926 in V. 124, p. 2448, showed:

	1926.	1925.	1924.	1923.
Average miles operated	6,435	6,243	6,218	6,208
Ry. -1Operating Revs.—	$	$	$	$
Raine transp:				
Freight	139,054,456	131,613,651	126,685,948	136,270,307
Bridge tolls & misc.fr.	5,994,361	5,554,479	5,383,383	6,451,349
Passenger	27,925,991	27,777,205	28,698,324	30,951,847
Bridge tolls & misc.pass	364,305	421,785	422,318	418,986
Excess baggage	162,705	183,137	200,090	209,165
Parlor and chair car	72,105	80,284	66,317	52,475
Mail	2,591,762	2,558,406	2,496,374	2,478,802
Express	4,230,988	4,044,107	4,189,524	4,145,522
Milk	558,674	582,219	647,202	675,362
Other pass.—train	568,178	525,334	433,909	322,645
Switching	2,133,235	2,072,123	2,029,009	2,038,783
Special service train	56,426	71,662	75,061	94,030
Total rail-line rev	183,713,190	175,484,398	171,427,465	184,109,280
Total incid'tal.oper. revs	2,881,557	2,657,766	2,377,262	2,605,344
Total joint facility rev	37,741	27,461	33,403	48,541
Total ry. oper. rev	186,632,490	178,169,625	173,838,131	186,703,166
Ry. Operating Expenses—				
Maint. of way & struct.	27,756,246	26,355,918	23,921,030	29,012,992
Maint. of equip	41,683,536	38,657,682	39,359,635	43,737,749
Traffic	3,534,101	3,061,282	2,792,407	2,694,603
Transp.—rail line	64,633,792	62,476,986	63,404,919	69,934,258
Miscell. operations	1,263,428	1,317,242	1,189,397	1,137,609
General	4,844,317	4,450,948	4,328,427	4,367,123
Transp. for invest.—Cr.	595,561	937,533	970,897	861,060
Total ry. oper. exps	143,119,861	135,382,526	134,024,920	150,023,276
Net rev. from ry. oper.	43,512,627	42,787,098	39,813,211	36,739,890
Ry. tax accruals	12,344,721	12,729,951	12,722,492	11,048,431
Uncollectible ry. revs	47,441	38,344	56,902	27,396
Ry. oper. income	31,120,465	30,018,802	27,033,816	25,664,062
Add'ns to Ry. Oper. Inc.—				
Rent fr. locomotives	815,412	334,226	233,429	206,602
Rent fr. pass. train cars	652,281	725,228	658,888	820,266
Rent fr. floating equip	3,530	6,200	3,500	3,500
Rent fr. work equipment	177,022	158,260	114,998	95,177
Joint facility rent inc	2,363,177	2,265,837	2,169,618	2,219,745
Tot. add'ns to ry.op.inc	4,011,423	3,489,752	3,180,435	3,345,292
Deduct.fr.Ry.Oper.Inc.—				
Hire of fr.cars-deb.bal.	2,182,624	1,168,392	*Cr*295,580	1,795,582
Rent for locomotives	550,166	36,318	31,428	38,191
Rent for pass.-train cars	396,463	608,180	635,005	611,207
Rent for floating equip	12,049	8,971	4,117	17,120
Rent for work equip	80,516	20,943	22,610	25,228
Joint facility rent deduc.	1,715,518	1,738,805	1,714,536	1,658,584
Deducs. fr. ry. oper.inc	4,937,337	3,581,612	2,112,178	4,145,915
Net ry. oper. inc	30,194,550	29,926,943	28,102,073	24,863,439
Total non-oper. inc	4,540,606	3,623,813	3,577,826	4,907,859
Gross income	34,735,157	33,550,756	31,679,899	29,771,298

	1926.	1925.	1924.	1923.
Ded. fr. Gross Inc.—	$	$	$	$
Rent for leased roads	2,384,586	1,770,245	1,758,574	1,704,438
Miscell. rent deducs	8,987	7,930	8,610	9,345
Miscell. tax accruals	1,866	2,034	1,903	2,338
Separ. oper. prop.—loss	13,108	51,974	149,546	213,786
Interest on funded debt	14,524,599	13,609,364	12,922,536	12,192,088
Int. on unfunded debt	205,538	156,568	223,201	127,504
Amort of disc't on fd. debt	412,450	364,083	331,508	------
Maint. of invest. organ.	655	660	1,363	300
Miscell. inc. charges	32,565	36,152	34,097	36,423
Total deductions	17,584,758	15,999,013	15,431,341	14,286,225
Net income	17,150,398	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, Lawrence A. Dows, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and ex-officio, Hon. Len Small, Governor of Illinois.—(V. 125, p. 2384.)

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.**

Tentative valuation of $6,700,000 on the owned and used property of the company, as of June 30 1917.

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 & Pac. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183.

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

REPORT.—For 1926 in V. 125, p. 511, showed:

Cal. Years—	*Gross.*	*Net Oper.*	*Other Income.*	*Int. Rentals,&c.*	*Balance Surplu*
9 Mos. 1927	$8,470,338	$1,365,999	$66,633	$403,003	$1,029,629
1926	11,363,945	2,660,221	74,424	502,237	1,449,012
1925	11,210,774	3,109,181	73,267	504,901	1,439,855
1924	10,778,697	2,298,889	80,136	524,949	417,483

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. 125, p. 2804.)

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 $1,244,874 to Dec. 31 1926. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

BONDS.—**The General and Ref. M. of 1915 will secure not over $10;-000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named.** $8,000,000 have been issued as 5s ($4,000,000 series A and $4,000,000 series B). At Dec. 31 1926 $79,000 par value had been retired by sinking fund. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103. Sinking fund beginning 1926, 1% on issued bonds and 5% on redeemed stock. 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. 125, p. 1704.)

REPORT.—For 1926, gross, **$416,225**; net operating deficit, **$357,375**; other income, **$1,097,435**; deductions, **$611,925**; balance, surplus, **$128,135**.

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.

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, **as** per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1926, **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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	Nov 15'27 1¼%	----------
Preferred dividend notes	---	1921	----	2,424,600	6	J & D 15	June 15 1936	Office, 17 Battery Pl, NY
First lien and refunding mortgage xc*	597	1927	1000-500	7,500,000	6½ g	F & A	Feb. 1 1947	J H'y Schroder Bkg Corp
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	Office, 17 Battery Pl, NY
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	{5,150,494 / £983,460}	5 g	M & N	May1 1972	EmpireTrCo,NY,Lon,&c
First mtge collateral gold notes red 102 kxxxc*	---	1926	1,000	2,600,000	6 g	M & N	May 1 1941	Henry Schroder Bkg Corp
nteroceanic 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	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text

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 1926 $17,250,000 had been issued. 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 July 1 1956. The entire series B, but not part thereof, is redeemable at 102½ and interest. In Oct. 1927 an additional amount of series B bonds to the amount of $1,575,000 were procured to be pledged and repledged from time to time as collateral security for short-term notes.

The remaining first mortgage bonds, authorized, will be issued or reserved for issue under the regulations provided in the first mortgage, to the extent of not exceeding $3,191,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the company or by some subsidiary company.

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

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

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds as 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.

Equipment Trusts.—Series A, series B, V. 124, p. 1816.

REPORT.—For 1926, in V. 124, p. 2268, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$19,245,644	$17,083,748	$16,901,448	$15,806,608
Operating expenses	15,074,442	13,517,750	12,955,240	12,542,633
Net oper. revenue	$4,171,202	$3,565,998	$3,946,208	$3,263,975
Taxes	543,291	516,138	555,456	485,295
Other oper. charges	1,073,113	810,582	818,832	602,754
Total	$1,616,404	$1,326,720	$1,374,288	$1,088,049
Operating income	2,554,798	2,239,278	2,571,920	2,175,926
Non-oper. income	111,554	94,910	102,261	160,453
Gross income	$2,666,352	$2,334,188	$2,674,181	$2,336,379
Deductions from income	18,996	27,727	29,454	41,134
Int. on fixed charge oblig.	1,282,706	1,179,000	1,191,314	1,183,734
Int. on adjust. mtge. 4s	680,000	680,000	680,000	680,000
Balance of income	$684,650	$447,461	$773,413	$431,511

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. 125, p. 2387.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—(*See Map.*)—Owns 59.13 miles (main line and branches) of 3-ft. gauge railway, sidings, 61,47 miles under construction, 197 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 1927.

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. The $239,000 purchased and in the treasury as of Dec. 1 1926 have been exchanged for 1st mtge. 5s of 1942 at their par amounts and the latter pledged as security for the $7,500,000 1st lien & ref. 6½s.

The $2,500,000 Guatemala Central 1st M. 6s due Apr 1 1916 were extended till 1931. The $181,000 purchased and in the treasury as of Dec. 1 1926 have been exchanged for 1st mtge. 5s of 1942 at their par amounts and the latter pledged as security for the $7,500,000 1st lien & ref. 6½s.

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.

The $7,500,000 1st lien & ref. mtge. 6½% due Feb. 1 1947 are secured by a direct lien on all the lines of railroad, equipment, &c. and also by deposit of $3,475,000 principal amount of the company's 1st mtge. 5s of 1972. V. 124, p. 917.

REPORT.—For 1926 in V. 124, p. 3201, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$6,826,574	$6,097,012	$5,120,571	$4,271,923
Railway oper. expenses	4,130,824	3,677,562	2,816,024	2,392,198
Railway tax accruals	271,104	242,150	209,672	137,092
Railway oper. income	$2,424,645	$2,177,299	$2,094,874	$1,742,633
Net inc. fr. misc. oper.	181,021	187,696	83,722	49,028
Non-oper. income	143,220	97,261	20,082	38,610
Gross income	$2,748,887	$2,462,255	$2,198,679	$1,830,271
Int. on bonds & notes	$782,640	$848,897	$789,031	$798,440
Amort. of discount	7,505	7,504	7,504	7,504
Inc. appl. to Occidental RR. minority interest	36	57	49	578
Net income	$1,958,706	$1,605,797	$1,402,094	$1,050,979
Sinking fund reserve	$84,456	$44,333	$29,333	---
Dividends, pref. stock	500,000	500,000	500,000	x500,000
Balance, surplus	$1,374,250	$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.

3 *Months ending March* 31—	1927.	1926.
Gross earnings (estimated)	$1,985,696	$1,916,828
Operating expenses and taxes	1,155,967	1,119,750
Net income	$829,729	$797,078

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. 124, p. 3493.)

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.

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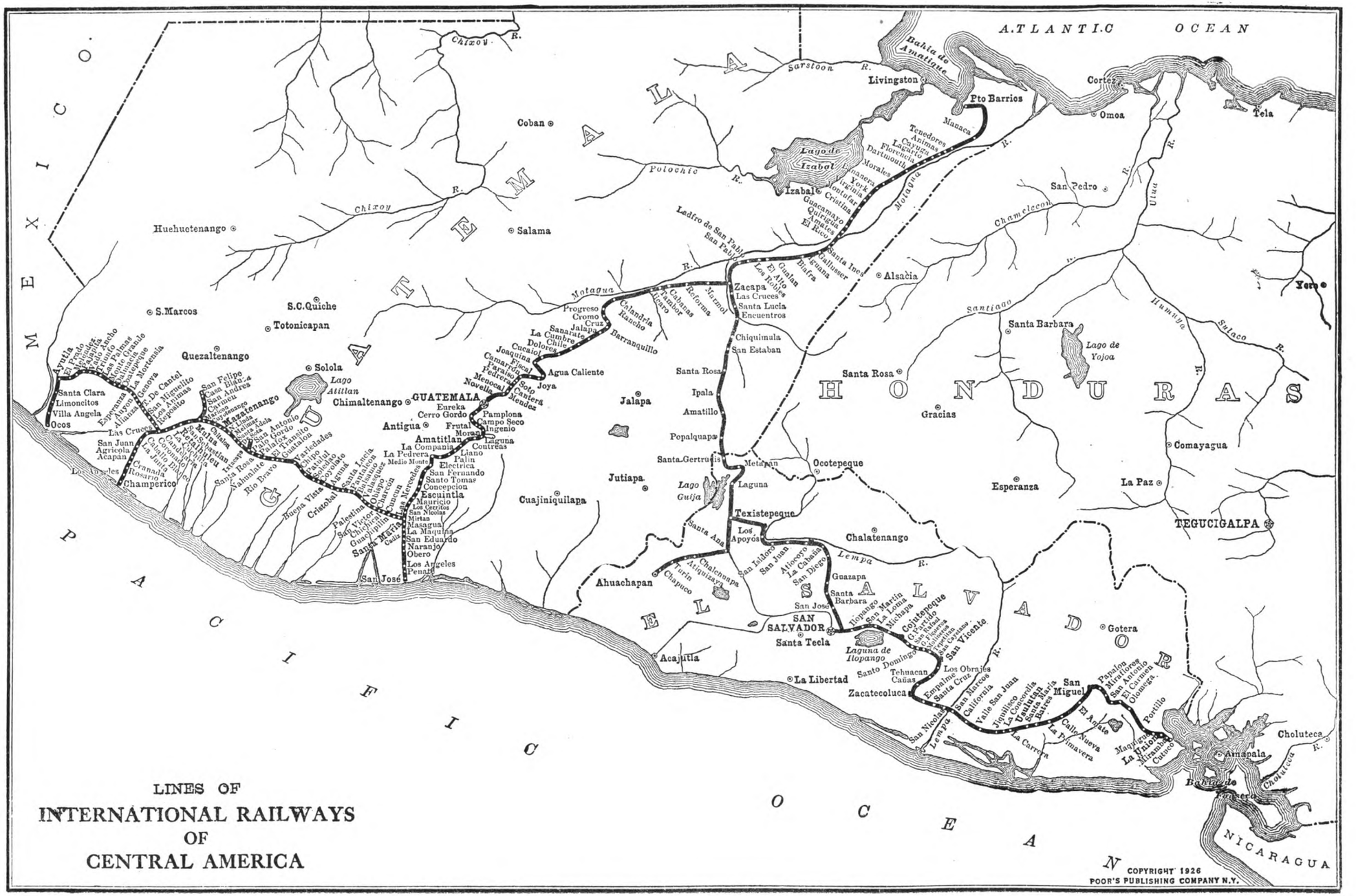

LINES OF
INTERNATIONAL RAILWAYS
OF
CENTRAL AMERICA

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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
Interstate RR (of Va)—								
Equip tr ser D due $40,000 s-a red 102½----FP.c*	---	1923	$1,000	$840,000	5½	J & J	Jan '28-Jan '38	Philadelphia
Equip tr ser E due $28,000 s-a red 102½----FP.c*	---	1923	1,000	616,000	5½	M & N	May'28-May'38	do
Iowa Central—See Minneapolis & St Louis								
Jacksonville, Gainesville & Gulf Ry—								
1st mtge ser A (see text)----------	56	1926	1,000	450,000	6	A & O	Oct 1 1951	Cont Tr Co, Balt, Md
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	2,400,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson— 2d Ms ext in '87 & '89 (H'dale Br)------c	8	1867	1,000	96,000	6	J & J	Jan 1 1929	Fidelity-Phila Tr Co,Phi
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--------xc*	---	1910	1,000	650,000	4½ g	M & N	May1 1940	Phil Tr & 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
Equipment g $69,000 annually----------G	---	1920	--------	552,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—1st m g gu $2,067,000 auth.c*	38	1905	1,000	1,477,000	5 g	J & J	July1 1955	Scranton (Pa) Trust Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end--Ba.xc&r	1,085	1901	1,000&c	25,941 000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cons M--NB.xc*	715	1888	1,000	13,736,000	6	M & N	May1 1928	Bank Trust, N Y; & Bost
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	4,123,991	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Memphis & Birmingham.								
K C & Memphis Ry & Bridge Co—See Kan City Ft Scott & Memphis.								

REPORT.—The directors' report for the 6 mos. end. Dec. 31 1925 says:

At the last annual meeting the stockholders were informed that, from a cablegram just received from Mexico, the board had reason to believe that it was the intention of the Mexican Government to return the railways of the company, and of its leased lines, to private management, on Jan. 1 1926. These railways were, in fact, so returned on the date named, and the operating management was resumed by the National Railways of Mexico, under the terms of the old management agreement.

In consequence of the resumption of management taking effect as from Jan. 1 last, it has become desirable to alter the company's financial year so as to make it terminate on Dec. 31 in each year, instead of on June 30. Accounts will therefore be issued for the 12 months to Dec. 31 1926, as soon as possible after they have been received and audited.

The company made a hopeful beginning—the provisional returns for the first half of the current year showing gross earnings from the whole system amounting to $7,221,990 Mexican currency, with net earnings of $1,291,032 Mexican currency. No accounts have yet been received for any portion of the second half of the year, but the directors have been informed that the lines are not now being worked at a profit.

On Dec. 31 1925 the debit balance against net revenue account—mainly in respect of accrued interest on debenture stocks and rentals of leased lines—amounted to £3,440,910.

The company's claims against the Mexican Government, which were forwarded to Mexico a year ago are still the subject of discussion.

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 has been extended from time to time and is still in operation.

A scheme for the purpose of terminating the moratorium and for providing a modus vivendi, for a limited period, has been prepared by the directors, in consultation with the debenture stockholders' committee. This is now in the hands of the company's legal advisers, but owing to the many complications of the position it will not be ready for submission to the debenture stockholders and other parties interested until early in the new year. The proposed arrangement is intended as preliminary to a comprehensive scheme to be formulated and submitted after a settlement of the claims against the Mexican Government has been effected.

N. Y. office, 25 Broad St.—(V. 123, p. 3315.)

OFFICERS.—Chairman, Wm. S. Poole; Thomas Sinton, Sec. N. Y. office, 25 Broad St.—(V. 123, p. 3315.)

INTERSTATE RR. (OF VA.).—Stonega to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of $1,802,200 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust ctfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007.

REPORT.—For 1926

	Gross	Net after Tax.	Oth. Inc.	Interest Rents,&c.	Balance.	Dividends.
Cal.Yrs.						
1926	$1,339,829	$122,706	$918,125	$382,113	$658,718(7½)	$621,688
1925	1,367,771	32,058	860,916	353,201	539,773 (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, GAINESVILLE & GULF RY.—Sampson City to Emathla, Fla., 56 miles.

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.

The Jacksonville, Gainesville & Gulf Ry. acquired the properties and assets of the Tampa & Jacksonville Ry. Co. July 14 1927 by the issuance of $5,000 capital stock and $450,000 first mortgage twenty-five year 6% gold bonds. Stock authorized $5,000; par $100; issued $5,000, all of which is owned by the Seaboard Air Line Ry. Co.

BONDS.—*First Mortgage 25-Year 6% Gold Bonds, Series A*, secured by the entire line of railroad and other property owned or hereafter acquired; also guaranteed as to payment of principal and interest by endorsement by Seaboard Air Line Railway Co. These bonds may be redeemed on any interest date at par plus accrued interest provided notice of redemption is published not less than 90 days' and not more than 100 days' prior to the redemption date. Pres., S. Davies Warfield; V.-Pres., Chas. R. Capps; V.-Pres., Sec. & Treas., Robt. L. Nutt of N. Y. C.

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 15 locomotives, &c., at Jacksonville, Fla., including 46.95 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 an amount equal to interest on bonds 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 all of which are owned by St. Louis-San Francisco Ry. Co. who acquired control and leased the road in July 1925. 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.

The I.-S. C. Commission has placed a final valuation of $560,000 on the owned and used property of the company as of June 30 1918.—(V. 90, p. 502, 627; V. 107, p. 802; V. 124, p. 788.)

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 1926:

	Miles of Road.	2d Main Track.	Yard Track and Sidings, &c.	Total Mileage.
Corning to Hobson Junction, Ohio------	56.62	5.47	43.19	105.28
Kanauga to State Line ----------	1.85	----	2.57	4.42
State Line to Gauley Bridge, W. Va----	94.85	3.95	78.88	177.68
Drakes to Carrington, Ohio----------	2.92	----	------	2.92
Glouster to Drakes, Ohio----------	8.20	----	------	8.20
Smithers to Marting, W. Va----------	4.36	----	3.89	8.25
Total mileage----------	168.80	9.42	127.53	307.75

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 1926, total income, $858,346; interest and rentals, $387,165; divs. (5%), $450,000; balance, sur., $21,181.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.—(V. 124, p. 3768.)

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

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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 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 Shreveo & Gulf Term—1st M red 105.z	---	1897	500	150,000	4	F & A	See text	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	21,000,00(	4	Q—J	Oct 15 1927 1%	Checks mailed
First mortgage $30,000,000 gold ---- Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & Impt M $21,000,000 gold red 105 .xc*&r N	---	1909	1,000 &c	21,000,000	5 g	J & J	Apr 1 1950	do do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&i c*&r*	---	**1923**	**500 &c**	**2,000,000**	**6 g**	**F & A**	**Feb. 1 1953**	**{Ladenburg, Thalmann& Co and Nat City Bk, NY**
do do 1st M Ser "B" gu p & i	---	**1923**	**500 &c**	**500,000**	**6 g**	**F & A**	**Feb 1 1953**	{Ladenburg, Thalmann& Co and Nat C'y Bk, NY
Texarkana & Fort Smith Ry 1st mtge Series "A" guar prin & int redeemable 107½ ---- xxxc*&r	---	1925	500 &c	10,000,000	5½ g	F & A	Aug 1 1950	
Equip notes due $63,600 yearly ---- G	---	1920	500&1,000	508,800	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann ---- xxxc*	---	1923	1,000	1,188,000	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

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. CO. (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

The I.-S. C. Commission has placed a tentative valuation of $6,146,500 on the owned and used properties of the company as of June 30 1919.

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.

Modified Reorganization Plan in V. 125, p. 1456.

Reorganization Plan.—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the $2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be $2,250,000; $1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the $2,500,000 loan now due the Government and under the proposed $1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of $7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of $1,250,000, 35,000 shares of stock valued at $3,500,000 is to be delivered to Mr. Histed.

The remainder of the $4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be $80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

EARNINGS.—For 1925, gross, $5,600,308; net oper. income, $532,608; other income, $249,316; int. and rentals, $1,140,728; bal., def., $358,805.

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

OFFICERS.—Pres., Wm. T. Kemper; V.-P. & Gen. Counsel, Clifford Histed; Sec., W. S. McLucas; Treas., R. C. Kemper.—(V. 125, p. 2384.)

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. All but a few of the outstanding bonds have been redeemed, and acquired by the K. C. S. The I.-S. C. Commission has authorized the extension of the bonds from Aug. 1927 to Aug. 1 1937. Office, Kansas City, Mo. (V. 125, p. 2669.)

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	
Grand View, Mo., to Port Arthur, Texas	765	Quincy, La., etc	70
		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.

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., fore closed 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; V. 124, p. 108

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., by purchase of capital stock, was denied by the I.-S. C. Commission by a vote of 7 to 4. The decision, dated May 3 and made public May 19 1927, was based on the ground that the proposal would not be in the public interest. The proposal is that generally known as the "Loree merger" plan, because L. F. Loree, Chairman of the Kansas City Southern and of the Missouri-Kansas-Texas, was one of the chief proponents. The proposed consolidation is disapproved mainly because of the methods by which the weakened position in which the so-called short line affected would be left. The Commission also held that minority interests in the roads concerned were not properly safeguarded. The total mileage of the proposed unification, known as the Loree merger, would be 5,801. 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. The three roads would retain their corporate entities but unified operation would be possible. For full report of the I.-S. C. Commission see V. 124, p. 2980, 2987.

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 July 15 1927, 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 1926, in V. 124, p. 1970, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$18,196,796	$17,439,572	$16,927,685	$18,086,262
Passenger	1,615,559	1,749,399	2,054,819	2,422,776
Mail, express, &c.	1,830,956	1,684,725	1,602,246	1,632,050
Incidental & joint facility	278,635	291,459	439,262	344,011
Gross revenues	$21,921,947	$21,165,155	$21,024,012	$22,485,099
Maint. of way & struc.	$2,506,165	$2,843,100	$2,972,755	$3,547,641
Maint. of equipment	3,523,780	3,473,567	3,858,494	4,274,864
Traffic	687,870	634,671	577,128	533,644
Transportation	6,766,974	6,607,757	6,794,325	7,401,645
Miscellaneous operations	18,719	18,067	34,113	17,655
General	1,076,034	1,040,909	1,037,122	954,668
Transporta. for invest.	*Cr.*30,883	*Cr.*32,267	*Cr.*17,410	*Cr.*21,306
Total operating exps.	$14,548,658	$14,585,804	$15,256,529	$16,708,811
Net revenue	$7,373,288	$6,579,352	$5,767,484	$5,776,287
Taxes	1,437,017	1,350,568	1,280,811	1,435,907
Uncollectible revenues	6,683	9,713	5,292	10,310
Operating income	$5,929,587	$5,219,070	$4,481,381	$4,330,070
Rent from equipment	75,491	89,259	99,913	99,150
Joint facility rent income	168,845	172,996	165,754	171,018
Inc. from lease of road	968	935	880	891,302
Miscell. rent income	11,384	9,785	9,383	10,144
Misc. non-op. phys. prop	42,305	22,688	28,190	28,985
Dividend income	337,500	168,750	----	2,113
Inc. from funded secur.	7,829	11,388	960	*Dr.*1,543
Inc. from unfund. secur. and accounts	311,646	77,535	157,335	110,388
Miscellaneous income	634	347	293	427
Total non-op. income	$956,604	$553,683	$462,710	$1,312,174
Gross income	$6,886,192	$5,772,753	$4,944,091	$5,642,244

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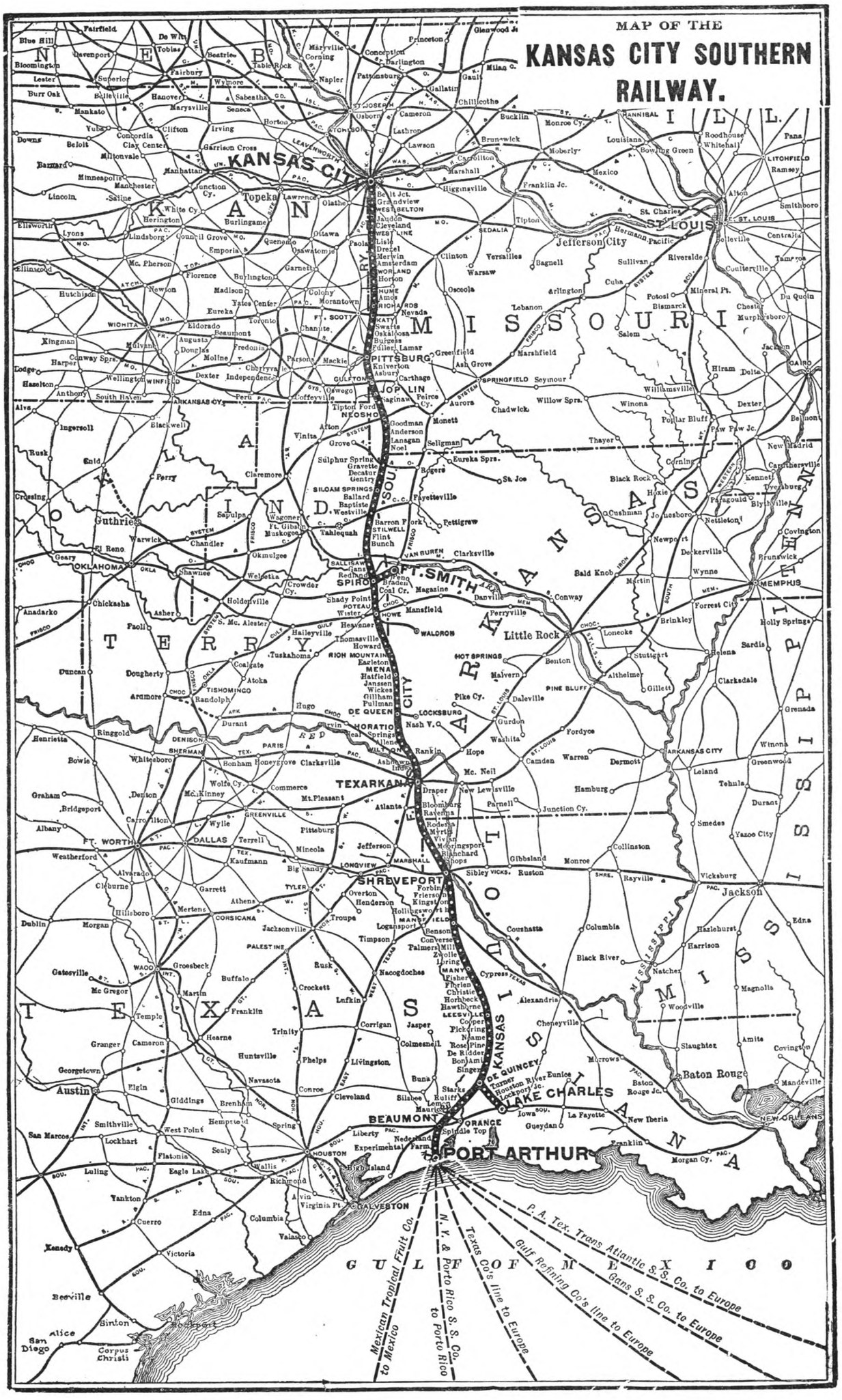

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kansas Oklahoma & Gulf Ry—Govt lien notes	314.42	1920	-------	$1,410,000	6	-------	Apr 1 1932	Philadelphia, Pa
1st M gold bonds red 102 $4,000,000 auth. GP.xxxc*	---	1926	$1,000	1,999,000	6 g	J & J	Jan 1 1976	Girard Trust Co, Phila
Series A 6% cum pref stock	314.45	----	100	2,811,300	6	-------	-------	do do
Series B 6% non-cum pref stock	---	----	100	274,300	6	-------	-------	do do
Series C 6% non-cum pref stock	---	----	100	5,700,100	6	-------	-------	do do
Equipment trust notes	---	1919	-------	107,273	-------	-------	-------	do do
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	July 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	x 3,682,000	4½ & 5 g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								

x Of this amount $142,000 are 5% series A and the balance 4½% bonds.

Deductions—	1926.	1925.	1924.	1923.
Hire of fr't cars, deb. bal.	$764,831	$568,712	$547,180	$673,293
Rent for equipment	146,183	107,863	107,941	112,152
Joint facility rents	259,068	311,324	227,550	277,692
Rent for leased roads	173,268	161,578	125,414	30,637
Miscellaneous rents	493	611	654	983
Misc. tax accruals	5,895	2,832	106	119
Int. on funded debt	2,490,576	2,062,832	1,899,587	1,856,527
Int. on unfunded debt	736,384	421,368	31,130	*Cr.*103,652
Amort. of disc. on fd. dt.	5,138	-------	-------	-------
Misc. income charges	24,530	22,333	22,724	21,059
Total deductions	-------	$3,659,454	$2,962,287	$2,868,810
Net income	$4,606,360	$2,113,299	$1,981,803	$2,773,434
Preferred divs. (4%)	$2,279,832	840,000	840,000	840,000
	840,000	-------	-------	-------
Income balance transferred to prof. & loss	$1,439,832	$1,273,299	$1,141,803	$1,933,434

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

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2111.

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. 125, p. 2143.)

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.

The I.-S. C. Commission has placed a tentative valuation of $37,437,292 on the used and $37,299,066 on the owned property of the company as of June 30 1916.

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.—V. 124, p. 1062.)

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. Kan. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

The company was authorized to issue, as of March 1 1920 the following securities: $2,994,750 series A 6% bonds, due Jan. 1 1937, $285,478 6% series B income bonds; $6,120,500 6% series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipments trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated March 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Compare V. 112, p. 469.

Receivership.—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949. H. L. Trober released as co-receiver Aug. 1 1925. Receivership terminated April 30 1926.

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 was 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 proposed that the company issue a new 6% first mortgage and that the old 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 old 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*.—The Government cancelled its Government lien notes totaling $1,410,000, the interest thereon being paid, and accepted in lieu thereof new 6% 6-year note of the company in the same principal amount and secured by the deposit as collateral of $2,001,000 new 6% first mtge. bonds.

Bonds Sold.—In 1926 $1,999,000 1st mtge. 6% gold bonds were sold. Bonds are part of 6% series 1976, and are secured by a direct first mtge. on the system in Okla. and by pledge of all the stocks and bonds of Kansas Okla. & Gulf Ry. Co. of Texas and the Missouri Okla. & 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 are held as security for a note of $1,410,000 to the U. S. Government, due n 1932. V. 123, p. 576.

		Exchange of Old for New Securities.					
		Will Receive—					
Listing Securities.	*Outstanding.*	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	2,831,164	------	28,311 shs.	------	------		
Each $1,000	---------		10 shs.				
Income bonds series B	281,920	------	------	2,819 shs.	------		
Each $1,000	---------			10 shs.			
Income bonds series C	5,783,650	------	------	------	57,836 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.

REPORT.—For 1926:

Cal. Yrs.	*Gross.*	*Net.*	*Other Inc.*	*Int.,Rents.,&c.*	*Bal., Def.*
1926	$2,751,590	def$364,314	$32,361	$393,731	$725,685
1925	2,518,478	151,787	31,898	426,526	242,842

For latest earnings see "Railway Earnings Section," published monthly. V. 125, p. 778.

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 58.44 miles yard tracks and sidings in and about Louisville. Tentative valuation of $4,068,155 on property of co. as of June 30 1917. Sou. Ry., Balt. & 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., F. J. Flispart.—(V. 125, p. 511.)

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

Interest on the 6% secured notes has been paid to date.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1926, gross, $122,369; net after taxes, $56,864; interest (accrued), $80,041; net (deficit), $23,177. Treas., Theodore Gilman Jr., 535 Fifth Ave., 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 1926, gross, $111,586; net, $27,035; int., taxes, rentals, $23,496; balance, $3,539. Pres., J. H. MacMillan; Sec., Cargill MacMillan; Treas., J. H. MacMillan Jr. 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 out, standing, $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, 35.28 yards and sidings. The I.-S. C. Commission has placed a tentative valuation of $4,925,000 on the owned and used property of the company as of June 30 1916. 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 div. of 2% was paid July 1 1926; same amount paid quar. to July 1 1927.—(V. 124, p. 1816.)

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.

The I.-S. C. Commission has placed a tentative valuation of $669,000 on the property of the company as of June 30 1917.

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RAILROAD COMPANIES (For abbreviations, &c., see notes on page 61)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	$1,000	$240,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock $5,000,000 auth	---	----	100	4,707,000	See text	Text	Dec 31 '26 6%	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	2,000,000	5 g	J & J	July 1 1954	do do
Equip tr ser C guar gold red102½ $35,000 yly GuP.x	---	1913	1,000	60,000	4½	F & A	Feb 1928	Guar Tr & S D Co, Phila
do ser D due $40,000 yearly guar—PeP.xc*	---	1914	1,000	80,000	4½	M & S	Mar 1928 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405) PeP	---	1916	1,000	195,000	4½	A & O	Apr 1928 to '31	do do
do ser F due $50,000 yly (V. 125, p 1704) - Pep	---	1927	1,000	750,000	4½	A & O	Oct 1 1942	do do
Lehigh Valley—Common stock $80,000,000—Gp	---	----	50	60,501,700	See text	Q—J	Oct 1 '27 1¾ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269)—Gp	---	----	50	106,300	10	Q—J	Oct 1 '27 2½ %	do
First mortgage extended in gold in 1898—GP.xc&r	264	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s—FPx	278	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St Phila, and J P Morgan & Co, New York
General consol mtge $150,000,000 gold—GPxc*&r	278	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	
do do	278	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	
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, N Y
Lehigh Valley Ry 1st M g gu p & i (end)—GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July1 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	Mar1 1957	do do
Lehigh Val Term 1st M g guar p & i end—Ce.xc*&r	27	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, N Y
Easton & Nor 1st M g guar by Leh Val—GP.xc*&r	13	1895	500 &c	50,000	4½ g	M & N	Nov1 1935	do do
Middlesex Valley 1st mtge $600,000 gold—Ce.zc*	29	1892	1,000	190,000	5 g	M & N	Nov1 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	Of Phil & JPM&Co, N Y

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. 124, p. 108.)

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 $4,300,000 (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. In 1927 paid a 200% stock dividend.

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.

REPORT.—For 1926

Cal. Years—	Gross.	Net after Tax.	Other Inc.	Int., Rents, &c.	Divs.	Bal.
1926	$2,451,312	$971,072	$95,877	$302,674	$714,000	$50,905
1925	2,252,532	646,544	65,015	100,685	285,600	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. 125, p. 2258.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The I.-S. C. Commission has placed a final valuation of $370,000 on the owned and used property of company as of June 30 1916. V. 124, p. 3493. **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. 124, p. 3493.)**

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 final valuation of $900,000 on the owned and used and $401 on the owned but not used property of the Leavenworth & Topeka Ry., 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. 123, p. 3035.)

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 to Dec. 31 1926, 2% quar.; also 2% extra on Dec. 31 1925 and 4% extra on Dec. 31 1926; June 30 1927, 2%.

REPORT.—For 1926, in V. 124, p. 2743, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,567,884	$3,053,596	$3,146,657	$3,117,709
Railway oper. expenses	2,343,112	2,237,097	2,240,096	2,193,039
Railway tax accruals	203,787	155,504	165,917	155,328
Uncollectible ry. revs	-------	18	101	22
Railway oper. income	$1,020,984	$660,977	$740,543	$769,040
Non-operating income	59,932	40,710	39,938	101,704
Gross income	$1,080,916	$701,687	$780,480	$870,745
Deduct—Hire of equip	203,642	146,683	150,322	101,813
Joint facility rents	145,554	135,903	140,350	143,749
Interest due & accrued	554	662	2,602	208
Miscellaneous charges	32	32	32	32
Net income	$731,135	$418,406	$487,175	$624,942
Previous surplus	2,189,394	2,241,683	2,225,527	2,073,445
Profit & loss adjustm'ts	*Dr.*909	*Cr5*	*Dr320*	*Dr2,159*
Dividend appropriations	564,840	470,700	470,700	470,700
Profit & loss surplus	$2,354,780	$2,189,394	$2,241,683	$2,225,527

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 124, p. 2743.)

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, 5 m. trackage rights, 36 m.; total, 217 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 1926. $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.— 1918 1919 1920. 1921. 1922. 1923. 1924. 1925. 1926.
Per cent 8% 8% 6% 10% 10% 3% 15% 10% 20%

***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 1926 showed: Gross, $5,662 328; railway oper. income $1,963,503; other income, $190,074; deductions, $494,349; dividends, $1,460,000; bal., sur., $1,089,476. 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. 125, p. 1704.)

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1926, 1,364 miles viz.:

Owned	279	Leased	142
Controlled by ownership of entire capital stock	898	Trackage	45

Second track, 616 miles; 3d track, 104 miles; 4th track, 50 miles; industrial track, 326 miles; yard tracks and sidings, 1,118 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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)----	---	----	$100	$390,600	4	J & J	Jan 1 1927 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000----------x	16	1913	1,000	75,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me

$11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company sold for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee issued certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company were given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before Jan. 15 1925 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who bought and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated were, at the time of sale, registered by the Lehigh Valley Coal Co. in appropriate form in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR

7 The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co and Coxe Brothers & Co., Inc.).

DIVS. Per cent------ ['05. 4 '06. 4 '07-'10. 6 y'ly. '11-'14. 10 yrly. 1915 to '18 10 yrly. '19 8½ 20-'26 7 yrly. '27. text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct 1919 to Oct. 1927, 1¾% quar.; also paid 3% extra in Jan. 1927.

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. 708; 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 1926. 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 1926, in V. 124, p. 1501, showed:

	1926.	1925.	1924.	1923.
Average miles operated	1,364	1,370	1,375	1,374
Operating Revenues—				
Anthracite coal freight	$22,870,175	$17,888,896	$13,148,359	$26,392,972
Bituminous coal freight	2,274,316	1,696,396	1,722,397	2,233,608
Merchandise freight	41,638,101	41,157,064	38,681,551	34,496,241
Passenger	7,936,047	8,034,040	7,688,392	7,406,346
Mail	307,770	305,265	304,396	298,641
Express	1,362,808	1,444,285	1,139,562	1,370,422
Other transp. revenue	2,892,729	2,715,050	2,671,466	2,661,686
Incidental revenue	1,171,204	1,189,577	1,018,683	1,075,237
Total oper. revenue	$80,453,150	$74,430,573	$76,374,805	$75,935,154
Operating Expenses—				
Maint. of way & struc	$9,176,529	$8,574,787	$8,421,393	$7,812,892
Maint. of equipment	17,190,980	15,910,834	18,609,488	23,762,227
Traffic expenses	1,573,921	1,491,868	1,400,377	1,176,966
Transportation expenses	30,935,758	29,361,230	30,558,447	32,140,661
Miscellaneous operations	421,508	373,274	345,476	302,707
General expenses	1,674,231	1,735,378	1,647,798	1,563,962
Transp'n for invest.—*Cr*	14,291	13,981	15,012	5,202
Total operating exp	$60,958,636	$57,433,390	$60,967,969	$66,754,214
Net operating revenue	19,494,514	$16,997,183	$15,406,837	$9,180,940
Total tax accruals, &c	4,205,776	$3,621,582	3,217,086	2,327,243
Operating income	$15,288,738	$13,375,601	$12,189,751	$6,853,697
Dividend income	1,740,211	1,251,159	2,238,328	8,681,062
Miscellaneous income	1,423,810	1,241,073	1,019,629	902,232
Total other income	$3,164,021	$2,492,232	$3,257,957	$9,583,294
Total income	18,452,759	15,867,833	15,447,708	16,436,991
Income Charges—				
Hire of equipment	$1,588,811	$1,154,456	$944,061	$428,675
Joint facility rents	*Cr*102,678	*Cr*273,835	*Cr*145,859	*Cr*148,099
Rent for leased roads	2,342,039	2,345,825	2,301,307	1,870,970
Miscellaneous rents	321,659	298,496	336,057	315,893
Miscell. tax accruals	534,714	386,986	455.139	528,067
Interest on funded debt	3,529,005	3,552,588	3,802,695	4,407,731
Int. on unfunded debt	33,124	36,457	107,330	115,066
Misc. income charges	184,972	320,296	294,941	332,072
Total deduc. from inc.	$8,431,646	$7,821,269	$8,095,669	$7,850,377
Net income	10,021,113	8,046,564	7,352,038	8,586,612
Divs. shown in profit and loss account	6,050,170	4,245,749	4,245,749	4,245,749

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

OFFICERS.—Pres., E. E. Loomis; V.-P., J. A. Middleton; V.-P., F. L. Blendinger; Acting V.-P., G. H. Foster; V.-P. & Compt., C. E. Hildum; Sec., D. G., Baird; Treas., A. F. Bayfield; Gen. Counsel, R. W. Barrett.

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. 125, p. 511.)

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 co. as of June 30 1917. Pres., A. Mitchell Jr. V. 122, p. 72.

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 1926, 6% yearly. Bonds see table above. For 1926, gross, $224,040; net oper. income, $39,032; other income, $1,513; deductions, $28,419; bal., sur., $12,126. 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, 4¼% 1913-14, 1¼%; 1914-15, 1¾%; 1915-16, 1½%; 1916-17, 3%; none since. Office, Rockland, Me.—(V. 82, p. 1380.)

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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
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 guar 8%	---	----	50	4,837,300	8 3-5	Q—M 10	See text	Office, Dixie Ter 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 '27 2½%	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	83	1912	1,000	629,000	5	A & O	Apr 1 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	4,730,000	4 & 5 g	Q—J	Jly 1 1931	TreasPennRR, N Y; &Lon
General mortgage gold ..... Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold ..Ce.v	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call ...z	---	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L I City & Flushing M gold assumed ....Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass'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	3,512,000	4 g	M & S	Mar 1 1949	do do&Phil
Refund mtge $45,000,000 gold gu p & i..Eq.xc*&r	316	1903	500 &c	26,424,000	4 g	M & S	Mar 1 1949	do do&Phil
Deben call at 102½ ..... Usm.yxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do&Phil
No Sh Br con M (ass'd) $1,425,000 gu p & i..Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y 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 C $138,000 due yearly ..FP	---	1920	1,000	690,000	6	F & A	To Aug 1 1932	Fidelity-Phila Tr Co, Phil
do do Series D due $98,000 ann .....FP	---	1922	1,000	490,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly..FP.c*	---	1923	1,000	1,254,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,500,000	5	A & O	To Apr 1 1939	do do
do do Series G due $73,000 yearly	---	1925	1,000	949,000	5	J & J	To Jan 1 1940	do do
do do Series H due $82,000 yearly	---	1926	1,000	1,148,000	4½	M & S	To Mar 1 1941	----------
do do Series I due $251000 yrly	---	1927	1,000	3,765,000	4½	J & D	June 1 1942	----------
do do (iss. to Govt) due $314,934 yrly G	---	1920	1,000	1,756,986	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
Louisiana & Arkansas—Stock $5,000,000 authorized	302	----	100	5,000,000	--------	--------	Sept 15 '11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) .....G.xc*&r	302	1902	1,000	2,595,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip certificates Series J due $6,000 semi-ann	---	1923	1,000	72,000	6	J & D	To June 15 1933	----------
do do Series "K" due $4,000 s-a ....G	---	1924	1,000	60,000	6	J & D	To Dec 15 1934	Guaranty Trust Co, N Y

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44.45 m.; trackage, 17.87 m.; total, 63.32 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. Final value placed by the I.-S. C. not accepted by the carrier.** Stock, common, $500,000, pref., 4% non-cum., $500,000, par $100. Pres., John Duncan, St. Louis, Mo., and Edwardsville, Ill.; Treas. & Sec., S. D. Wheeler, Edwardsville, Ill.—(V. 123, p. 2515.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 85.38 m.; leases, Dayton Xenia & Belpre RR., Xenia, O., to Dayton, O., 15.37 m.; Dayton & Western RR., Dayton, O., to Ind. State line, 38.06 m.; Columbus & Xenia RR., Xenia, O., to Columbus, O., 54.78 m.; Cin. St. Con. RR., 1.82 m.; Richmond & Miami RR., Indiana State line to Richmond, 4.16 m.; total, 199.57 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 Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1926, gross income, $819,506; deductions, $200,139; dividends $612,331; bal., sur., $7,035.

Pres., ----------; V.-Pres., C. L. Harrison; Sec. & Treas., C. I. Jones; office, 525 Dixie Terminal Bldg., Cincinnati.—(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	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 final valuation of $699,400 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 1926, gross, $263,492; net operating income, $58,939, other income, $22,991; interest, rentals, &c., $32,450; bal., $49,481; dividends, $24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins; auditor, W. B. Gum. Office, Live Oak, Fla.—(V. 125, p. 382.)

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	167		
Total owned	388	Total Dec. 31 1926	401

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 1926 owned $34,084,900. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96	
Per cent	1	4 y'ly.	4¼	5	5	4¼	4	4	None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. **The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.**

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,925,180. 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 1926, in V. 124, p. 2273, showed;

Calendar Years—	1926.	1925.	1924.	1923.
Revenues—	$	$	$	$
Freight	11,661,080	10,603,283	10,205,163	10,511,943
Passenger	25,273,802	24,162,883	22,143,572	20,732,638
Mail, express, &c	2,713,656	2,103,126	2,729,150	2,840,838
Total oper. revenues ..	39,648,538	36,869,292	35,077,885	34,085,419
Operating Expenses—	1926	1925.	1924.	1923.
Maint. of way & struc ..	5,045,573	5,446,210	4,418,567	4,189,220
Maint. of equipment ...	6,360,022	6,166,480	5,733,044	5,745,004
Traffic expenses	379,430	294,110	261,244	267,709
Transportation	16,159,406	14,099,458	15,338,176	14,567,095
Miscellaneous operations	111,826	130,148	140,501	189,594
General	963,225	853,143	797,078	785,677
Transp. for invest.—*Cr.*	11,789	17,517	7,757	7,211
Operating expenses ...	29,007,592	26,972,032	26,680,854	25,737,089
Net earnings	10,640,946	9,897,260	8,397,031	8,348,332
Uncollectible revenues ..	8,147	25,226	23,702	11,417
Taxes	2,151,527	2,185,104	1,569,734	1,788,318
Operating income	8,481,272	7,686,930	6,803,595	6,548,596
Hire of equipment	1,356,309	749,022	651,718	955,068
Joint facilities rents (net)	1,292,733	361,037	1,612,883	1,591,562
Net ry. oper. income ..	5,832,230	6,576,870	4,538,994	4,001,966
Non-operating income ..	790,783	629,518	642,844	1,075,128
Gross income	6,623,013	7,206,388	5,181,837	5,077,094
Deduct—				
Rents for leased roads ..	60,001	104,084	178,801	178 801
Miscellaneous rents	217,104	168,496	140,025	167 449
Miscell. tax accruals	12,610	22,553	16,302	19 170
Int. on funded debt	3,055,359	2,624,828	2,564,722	2,465 924
Int. on unfunded debt ..	104,430	415,436	273,008	556 441
Miscellaneous charges ..	29,877	31,345	32,866	33.179
Net income	3,143,633	3,839,646	1,976,114	1,656,559
Profit and loss debit	810,153	1,006,826	2,969,208	4,560,762
Add—Net deb. during yr.	*Cr.*16,330	a2,022,668	13,731	64,575
Additions to property through inc. & surp.	--------	--------	*Cr.*544,340	*Cr.*481,064
Amount to credit of profit and loss	3,970,116	810,153	def.462,486	def2,488,144

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).

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2272

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. 125, p. 1321.)

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. 124, p. 2117.

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 1926 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. 124, p. 2117.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Pineville Junction, La., 192.88 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.

REPORT.—For 1926:

Bal. year—	*Gross.*	*Net aft. Tax.*	*Other Inc.*	*Int. Rents.*	*Balance.*
1926	$4,295,438	$1,059,094	$87,485	$416,698	$729,881
1925	4,090,952	1,005,516	72,342	369,825	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. 125, p. 1321.)

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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
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	1,000	700,000	5 g	A & O	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & i_xc*	---	1895	1,000	4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
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	7	F & A	Aug 10 1927 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	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold__F.zc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g___Ce.xc*&r*	Text	1890	1,000 &c	f64,730,000	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	1,236,000	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	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly_Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)____Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually_____	---	1920	_____	5,931,200	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	6,615,000	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	4,800,000	5 g	M & S	To Sept 1 1938	do do

b to j Also held in the treasury or by the trus tee, D ec. 31 1926. b $14,000; c $3,000; d $15,00 0; e $424,000; f $5,215,000: g $780,000
k to v Also in treasury December 31 1926: k $10 0,000: kk $217 ,000; m $70 8,000; n$ 3,391,00 0; o $15,500; p $2,625,000; q $42,000;;
r $1,000: s $5,743,000: t $101,000: u $3,000: v $15 862,00 0: w $1,862,00 0: y $1,82 9,000.

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug.23 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. The railroad has filed a protest with the Commission against the valuation.

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; none since.

REPORT.—For 1926, in V. 124, p. 2424, showed:

Cal. Year—	1926. $	1925. $	1924. $	1923. $	1922. $	1921. $
Gross	810,991	739,544	709,587	1,003,531	1,708,723	1,122,704
Expenses	565,702	521,712	501,555	661,772	1,136,777	820,072
Net income	245,289	217,832	208,031	341,759	571,946	302,632
Bond int	108,450	108,450	108,451	110,012	112,400	112,500
Surplus	136,839	109,382	99,580	231,746	459,546	190,132

—(V 125, p. 1048.)

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 1926	$3,830,970	$423,089	$155,534	$1,002,833	$424,210
Dec. 31 1925	3,859,607	418,587	85,465	923,387	419,335
Dec. 31 1924	4,144,232	187,074	88,638	976,907	701,195
Dec. 31 1923	3,892,094	400,000	84,643	806,177	231,134
Dec. 31 1922	3,604,118	422,908	16,089	438,996	407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur.138,040

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

Pres., Mrs. Sarah Edenborn, Shreveport; V.-P., Paul Sippel, Shreveport; V.-P., E. A. Staman; Sec., J. J. Tippin; Treas., E. O. Mann, Shreveport.—(V. 125, p. 244.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—owns from Lafayette, La., to Sabine River, 105.43 miles; Abbeville to Mamou, 68.21 miles; Mallard Jct. to Lake Arthur, 34.10 miles; total, 207.74 miles. Operated under lease by the Texas and New Orleans RR. Co. effective Mar. 1 1927. 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. The I.-S. C. Commission on Dec. 28 1926 authorized the lease of the road to the Texas & New Orleans RR.—see that company below. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923, 15%; 1924, 15%; 1925, 15%; 1926, 15%.

Cal. Yrs.—	Gross.	Net Oper. Income.	Other Income.	Deductions.	Divs.	Balance Surplus.
1926	$3,873,876	$540,488	$11,333	$5,437	$504,000	$42,385
1925	4,274,113	651,888	9,976	1,942	504,000	155,922

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 369.)

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 1926 owned $1,704,600 of the $2,000,000 5% non-cum. pref. and $1,906,500 of the $2,000,000 com. (par $100) of the Louisville Henderson & St. Louis Ry. Co. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925; on Sept. 15 1925, Feb. 15 1926, Sept. 15 1926. Feb. 15 1927 and Aug. 15 1927 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, and on Feb. 15 1927 and Aug. 15 1927 paid 2½% on each date.

REPORT.—For 1926:

Cal.Yrs.	Gross.	Net.	Other Inc.	Int.,Rent.,&c.	Divs.	Balance.
1926	$3,756,644	$675,504	$51,108	$260,347	$90,000	$376,265
1925	3,838,398	884,526	43,322	321,835	180,000	426,013

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

Pres., R. N. Hudson; V.-P., W. R. Cole; Sec. & Treas., Ridgely Cayce.—(V. 124, p. 1639.)

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 1926, 5,034 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,492	Operated under contract	38
Entire capital stock owned	228	Under trackage arrangements	138
Operated under lease	134	do (owned but leased)	5
		Total	5,028

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.

The road now operates over the Alabama State Docks Commission and the Gulf Mobile & Northern tracks into and near Mobile, Ala. V. 124, p.917.

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 5½ 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.
Paid in 1927: Feb. 10, 3½%; Aug. 10, 3½%.

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 660 miles of road, as a second lien 2,652 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien 5,115 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 1,609 miles of 1st track, 627 miles of 2d track and 209 miles of 3d track; tot'l, 2,445 miles. In addition it is secured by stock of companies controlled. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1926 of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $165,000 were in treasury and $50,000 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.

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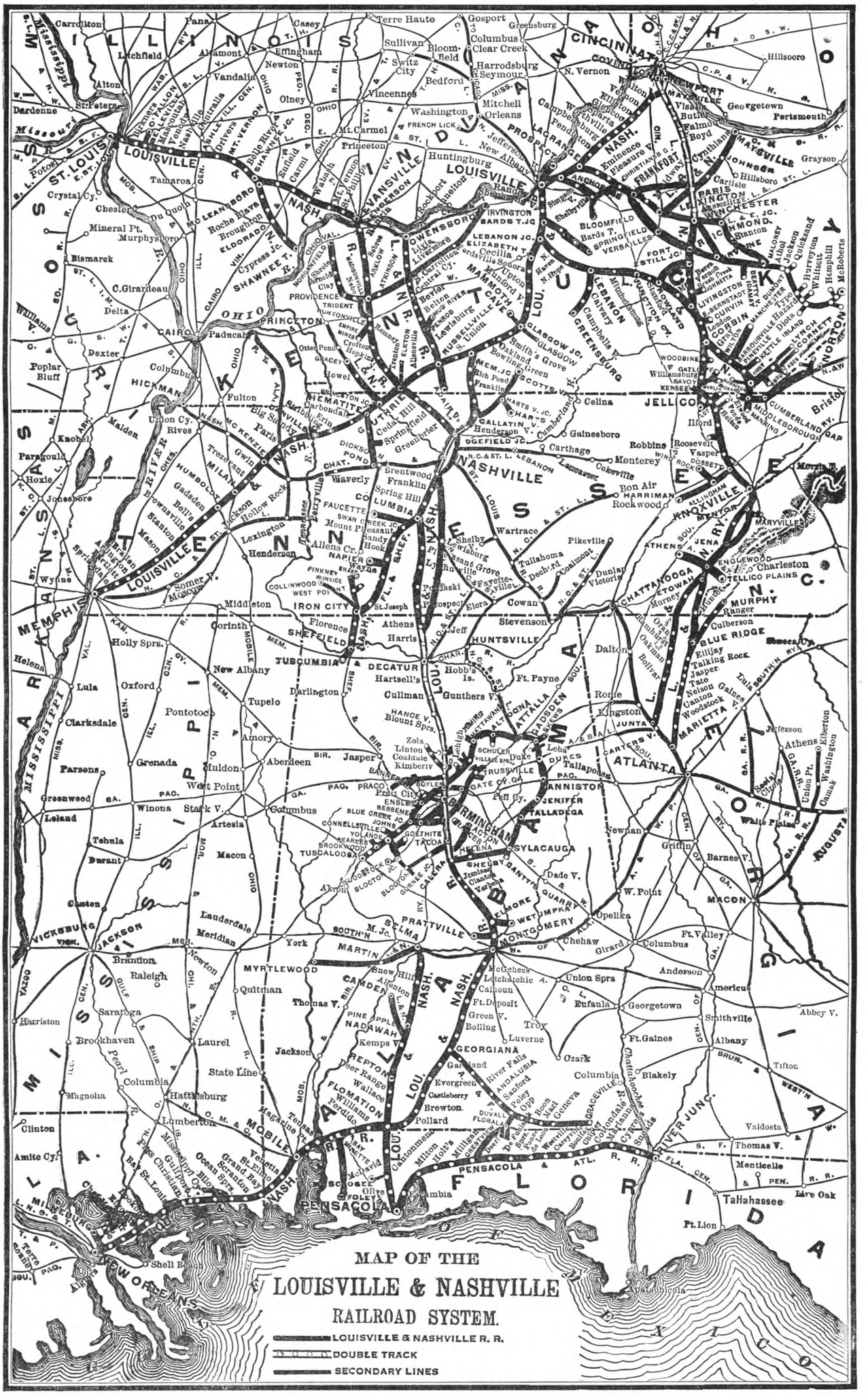

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	$20	$599,120	4	J & J	Jan 2 1927 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	Amer Ex Irv Tr Co, N Y
Mahoning Coal RR—Stock, Common	71	----	50	1,500,000	See text	Q—F	Nov 1 '27 25%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July 1 '27 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & i (end)--Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a12,007,100	See text	See text	Jan 2 '28 1%	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	Q—M	Dec 1 1927 1¼	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and I (D not callable)---c*&r*	412	1915	1,000 &c	20,000,000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Washington County 1st M g gu red ---Ce.xc*	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 & J	July 2 1950	do do
First and Refunding mtge $1,500,000 gold--ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79,000 annually	---	1920	--------	632,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a---c*	---	1923	--------	840,000	5½	A & O	Apr '28-Apr '38	State St Trust Co, Boston
do do due semi-ann---c*	---	1924	1,000	1,096,000	5½	J & D	Dec '27-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	Aug 31 '27 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 1927 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 3 1927 2½	Treas office, Bangor, Me
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
Upper Coos RR stock 6% rental 999 years-----	55	----	100	350,000	6	M & N	May 1927 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & i 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 1927 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years-----	19	----	100	200,000	4½	M & N	May 1927 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 110--Fxc*&r*	---	1909	1,000 &c	12,054,000	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

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

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 1926, in V. 124, p. 2144, showed:

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Operating revenues	147,136,530	142,244,307	135,505,676	136,375,672
Operating expenses	112,462,391	108,402,256	107,126,897	109,865,090
Taxes, &c	7,927,642	7,081,932	6,224,746	6,564,310
Operating income	26,746,497	26,760,119	22,154,033	19,946,272
Equipment, rents, &c	292,821	178,500	137,341	726,871
Net operating income	27,039,318	26,938,619	22,291,374	20,673,143
Other income	3,783,224	3,219,505	3,016,252	2,926,429
Total income	30,822,542	30,158,124	25,307,626	23,599,572
Interest, rents, &c	11,400,432	11,457,413	11,174,833	10,100,637
Dividends	8,190,000	7,020,000	7,020,000	5,850,000
Sinking funds, &c	13,707	132,303	130,850	221,102
Surplus	11,218,404	11,548,408	6,981,943	7,427,833

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. 125, p. 2384.

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. 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 I.-S. C. Commission on Dec. 9 1926 authorized the abandonment of the road. V. 123, p. 3179. On April 5 1927 the road was sold for $212,000 at public auction to local interests. V. 124, p. 2117. In year 1922 gross $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.—V. 124, p. 2175.)

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. The I.-S. C. Commission has placed a tentative valuation of $2,209,300 on the property of the company as of June 30 1918. Stock, $3,200,000 auth.; outstanding, $2,640,000 (par $100). Seaboard Air Line Ry. guarantees bonds, principal and interest. Bonds Series 1506 to 1529, inclusive, 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 1926, gross, $963,455; oper. income, $234,823; other income, $5,751; int., rentals, &c., $169,591; net income, $70,983. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 125, p. 244.)

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 and all charges. The I.-S. C. Commission has placed a final valuation of $1,332,086 on the owned and used properties of the company as of June 30 1917.—(V. 124, p. 2424.)

MAHONING COAL RR. CO. (THE).—Owns from Youngstown to Andover, O., and branches, 70.57 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 1926 owned $894,650 com. and $478,000 pref. stock.

LATE DIVS.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24 to '27.
On common %---	20	70	60	50 yrly	110	50	90	80	100 yearly

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1927. Feb. 1, 25%; May 2, 25% Aug 1, 25% and Nov. 1, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 125, p. 2804.)

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 Lunenburg, Vt., 110 m., 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 $61,691,384.

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 $14,888,600. 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—

On common stock	'04-'06.	1907.	'08-'10.	1911.	'12 to '20.	'21 to '25.	'26.
	7 yearly	7¼	8 yearly	7½	6 yearly	None	2

Paid in 1928: July 2, 1%.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both incl.; Dec. 1 1924 to Dec 1 1927 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, not callable, 6%. A first mortgage on about 411 miles or 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 compan

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

REPORT.—For 1926, in V. 124, p. 2112, showed:

	1926.	1925.	1924.	1923.
Total operating revenue	$20,423,812	$20,070,587	$20,178,336	$21,192,264
Total operating expenses	15,843,270	15,667,792	16,528,551	17,843,123
Net operating revenue	$4,580,542	$4,402,795	$3,649,785	$3,349,141
Taxes accrued	1,227,041	1,184,180	1,216,286	1,182,489
Uncollectible revenue	4,453	2,477	4,950	4,186
Railway oper. income	$3,349,048	$3,216,138	$2,428,548	$2,162,465
Other income	503,293	559,964	610,573	479,722
Gross income	$3,852,341	$3,776,102	$3,039,122	$2,642,187
Interest, rents, &c	2,581,944	2,599,102	2,650,100	2,631,723
Net income	$1,270,397	$1,177,000	$389,022	$10,464
Dividends	390,142	450,000	337,500	--------
Balance, surplus	$880,255	$727,000	$51,522	$10,464

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. 125, p. 778.)

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, 658.705 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1926, 313.76 miles of Northern lines; 258.31 miles Southern lines and 86.63 m. of Legaspi division lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V.103, p. 949, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

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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
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 _z	38.47	1909	1,000	1,100,000	Up to 4	M & S	Sept 1 1934	Union Tr Co, Detroit
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
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	115,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass_x	37	----	100	800,000	6	F & A	Feb 1 1927	3% Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000_____x	---	1907	1,000	551,000	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	U S Mtge & Tr Co, NYC
Meridian Terminal—First M $250,000 g gu_Gx.c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000_____	----	----	100	3,000,000	----	----	May 1 '13 1½ %	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909_G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	----	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f.c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	----------

REPORT.—Income account for fiscal years ended Dec. 31:

In Pesos—	1926.	1925.	1924.
Total railway operating revenues	12,652,401	12,633,660	11,400,165
Total railway operating expenses	7,694,264	7,626,840	7,336,960
Net revenue from railway operation	4,958,137	5,006,820	4,063,205
Total taxes, accruals, &c	156,813	145,046	130,229
Railway operating income	4,801,324	4,861,774	3,932,976
Total non-operating income	192,897	187,761	140,047
Gross income	4,994,221	5,049,535	4,073,023
Total deduction	2,621,415	2,653,298	2,737,845
Approp. of net inc. for sk. fd. purp	2,342,039	2,322,650	185,159
Balance to profit & loss accounts	30,767	73,587	1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.

Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 125, p. 909.

MANISTEE & NORTHEASTERN RY.—(V. 124, p. 369.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 9.66 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 1926, gross, $129,532; net oper. def., $20,227; other income, $425; deductions, $4,304; bal., def., $24,106. Chairman, W. H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., G. F. Blomeyer; Aud., J. F. Cress.—(V. 121, p. 327.)

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 final 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.

Cal. Years—	*Gross.*	*Net Oper. Inc.*	*Other Inc.*	*Interest.*	*Bal. Def.*
1926	$53,628	$1,403	----	$25,000	$23,597
1925	80,760	6,213	$908	25,627	18,506

Pres., Spencer Penrose; Sec. & Aud., E. S. Hartwell; Gen, Mgr., J. J. Cogan; Treas., A. S. Gill.—(V. 124, p. 2903.)

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. 124, p. 369.)

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. Tentative valuation of $3,072,500 on the owned and used property of the company as of June 30 1918.

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 1926 received $15 for each $1,000 bond, Apr. 1 1927 received $14 for each $1,000 bond. Oct. 1 1927 received $37 for each $1,000 bond, thereby reducing the accumulated interest to 44.6%. For year ending Dec. 31 1926, gross, $960,027; net after taxes, $242,300; other income, $11,220; interest and rentals, $143,638; balance, surplus, $109,882. Pres., O. H. Nance.—(V. 125, p. 1704.)

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 Sept 1. 1927 all except $115,000 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 Mt. Shasta City to Pondosa, 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, which valuation the company has protested as unfair and confiscatory. Stock, $1,200,000. Bonds ($1,200,000 auth.). Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005.

Cal. Yrs.—	*Gross.*	*Net.*	*Other Inc.*	*Int.*	*Bal.*
1926	$504,852	$79,626	$24,567	$21,178	$68,991
1925	590,584	95,633	31,088	96,491	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 1926, gross, $29,055; net, $25,098; interest, $4,212; dividends (4%), $8,000; balance, surplus, $12,886.—(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 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. Final valuation of $645,043 on the owned and used property of the company as of June 30 1917. 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. 125, p. 1704.)

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Yazoo & Mississippi Valley RR., and Ala. Great Southern, which own one-fifth each of the cap. stock ($100,000) and guarantee the bods jointly and severally by endorsement; form, V. 85, p. 601. The I.-S. C. Commission has laced 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. 124, p. 3626.)

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, s. 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

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RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Miles Bonds	Date	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock	---	---	---	100	c18736400	See text.	J & J	July 29 '27	20% Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917			See text				
First mortgage $18,000,000 gold G,xc*&r	270	1902		1,000 &c	18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un,xc&r	115	1890		1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st M on Det & Bay City Un,xc	171	1881		1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons zr	171	1881		1,000 &c	}	5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold G,xc*&r*	---	1909		1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text. Gxc&r	84	1909		------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven, xUn	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		--------	150,000	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	900,000	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	3,000,000	6	M & S	To Sept 1 '32	----------
N Y C RR Co equip trust cert due $467,665 ann	---	1920		---------	$3,741,318		A & O 15	To Apr 15 1935	----------
do do	---	1922		---------	3,730,000	5	J & D	To June 11937	Guaranty Trust Co, N Y
do do	---	1922		---------	510,000	4½	M & S	To Sept 1 1937	do do
do do	---	1923		---------	6,952,000	5	J & D	To June 1 1938	do do
do do	---	1924		---------	2,796,000	5	J & D	To J'ne 1 1939	do do
do do	---	1924		---------	2,076,000	4½	M & S 15	To Sept 15 1939	do do
do do	---	1925		$1,000&c	3,042,600	4½	M & N 15	To May 15 '40	do do
Bay City & Battle Cr 1st M g gu p & 1 end Mp,xc*	18	1889		1,000	49,000	3 g	J & D	Dec 1 1929	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & 1 end Mp,xc*	41	1889		1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G,xc*&r	59	1906		1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company									
Middletown & Unionv RR—1st M $500,000 Ba.y	14	1913		100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913		---------	242,500	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 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 to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par xc	---	1911		1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa

x An additional $79,000 is quar by N Y Central RR.
a Exclusive of $73,000 held by sinking fund.
y $305,000 purchased and retired by Land Grant Trustees.
c Of which $17,907,700 held by N Y Central RR Co.

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, 2 miles; leased lines, 575 miles; trackage rights, 94 miles; total operated, 1,856 miles, with 683 miles of 2d track, 9 miles of 3d and 9 miles of 4th track, and 1,557 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 1926 owned $18,577,900 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. An appeal has been filed. Compare New York Central RR. Co. below and V. 123, p. 1111, 1500, 1629, 2389, 3035.

LATE DIVS.— '06. '07 '08 to '14. '15 to '21. '22. '23. '24. '25. '26. '27.
Per cent 5 8 6 y'ly 4% yrly. 8 20 20 20 35 37½
Paid in 1927: Jan. 29, 17½%, July 20%.

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 1925 $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 another page and V. 113, p. 1471.

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

REPORT.—For 1926:

Years Ending Dec. 31—	1926.	1925.	1924.	1923.
Railroad revenues	$95,524,343	$91,864,377	$87,614,662	$94,798,042
Net from operations	23,565,130	29,971,338	25,455,138	27,158,510
Gross income	25,328,516	25,292,987	20,122,325	20,751,012
Rentals leased lines	2,735,883	2,735,142	2,734,782	2,736,748
Interest on bonds, &c	3,426,856	3,721,899	3,725,042	3,796,748
Other rents & miscell	201,878	29,750	34,966	41,365
Dividends	6,557,740	5,152,510	3,747,280	3,747,280
Balance, surplus	$12,406,159	$13,653,684	$9,880,254	$10,429,168

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 125, p. 2669.)

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.

Final valuation of $322,847 on the owned and used properties of the company as of June 30 1916 and of property used but not owned, $102,000.

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 Apr 1 1927 paid 3% semi-annually.

REPORT.—For 1926:

Calendar Yrs.	Gross.	Net.	Other Income.	Interest, Rentals, &c.	Dividends.	Balance.
1926	$182,457	$42,399	$2,362	$33,204	$8,940	$2,903
1925	167,997	49,192	1,537	35,480	4,470	12,027

President, G. T. Townsend; V.-Pres. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn; Treas., R. H. Clark.—(V. 125, p. 2384.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,210 kilometers of line (about 2,609 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 28,848,000 francs had been called for redemption up to Dec. 31 1926, leaving outstanding 96,152,000 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 1926 bonded debt of co. was as follows:

	Par Value of Outstanding Bonds.
3% bonds 1856-1957	Frs. 1,994,222,000
2½% bonds 1897-1957	104,648,000
4% bonds 1914-1960	179,300,000
5% bonds 1920-1960	187,200,000
6% bonds 1920-1960	283,307,500
	a173,147,000
	b3,000,000
6% bonds Swiss issue of 1926-82	10,000,000
3% bonds 1921-1982	278,024,500
6% bonds 1921-1982	801,236,000
6% 10-year notes 1921-'31	145,401,000
6% 5-year notes, 1924-29	139,859,000
6% 10-year notes, 1924-34	263,834,000
6% 10-year notes, 1925-35	278,786,000
7% 15-year notes, 1927-41	5,765,000

a American issue of 1920. *b* Sterling, London issue of 1922.

Of the 6% bonds, 203,400,000 francs were offered from Oct. 1920 to Dec. 1926 by A. Iselin & Co., New York. 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—	1926.	1925.	1924.	1923.	1922.	1921.
Operating receipts	849,802	641,964	560,252	475,916	442,982	420,136
Operating expenses	623,111	544,382	487,469	451,211	457,785	496,337
Net operating income	226,691	97,582	72,783	24,705	-14,802	76,201
Fixed charges, &c	236,368	192,056	163,607	142,963	141,579	109,699
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	9,677	94,474	90,824	------	------	------

OFFICERS.—Pres., Georges Geissier; V.-Pres., Henry Pereire, Eugene d'Eichthal, Paul Girard; Sec., Georges Bertrand; Gen. Mgr., Paul. Office, Paris, France.—(V. 124, p. 3348.)

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 1928. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to Dec. 1 1927. On com., paid initial dividend of 2½% on April 15 1925; same amount paid semi-annually to Oct. 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
Mill Creek & Mine Hill Navigation & RR—Stock	---	---	25	323,375	10	J & J	Jan 1927 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Northern—See Chicago Milw St Paul & Pac—								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	---	50	4,210,200	5½	F & A	Aug 1 1927 3%	Office 119 S 4th St, Phila
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	---	1926	---	200,000	6	---	---	---
Receivers' certificates	---	1927	---	1,750,000	---	---	---	---
First mtge g Merriam Junc to Albert Lea (ext) F.zc*	109	1877	500 &c	950,000	6 g	J & D	June 1 1932	---
First Consol M closed M g (V 59, p 1145) _N.xo*&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.(ixc*&r*	1,516	1912	1,000 &c	4,004,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Equipment trusts, Director-General of Railroads	---	1920	---	806,400	6	J & J 15	To Jan 15 1935	25 Broad St. New York
Iowa Central 1st M 6 (V 49, p 582)—Me.zc*	492	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.xo*&r	530	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
U S Govt Federal control settlement	---	1922	---	625,000	---	---	Mar 1 1930	---
Equip notes National Ry Service Corp	---	1921	---	955,350	---	---	June 1 1936	---
United States Govt 10-year loan	---	1921	---	1,382,000	6	A & O	Apr 1 1931	---

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, $6,913,000, of which $6,315,000 are outstanding and $598,000 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 1927 paid each year 5% on Series A and B bonds.

REPORT.—For 1926, gross, $1,659,431; net oper. income, $1,297,473; other income, $182,608; int., rentals, &c., $705,161; pref. div., $199,962; common div., $200,325; bal., sur., $374,631.

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

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 125, p. 1048.)

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, 59.87 m. Leased in 1861 for 999 years to Phila. & Reading RR., lease assumed in 1896 by Phila. & Reading *Railway*, and in 1923 by Reading Co.; 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. For cal. year 1926, gross, $104,993; net, $30,706; charges, $17,985; bal., sur., $12,722. 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, 58 miles, of which 11 m. not operated; leased lines, 20 m. of which 8 not operated; total operated, 59 miles; not operated 19 miles; total miles, 78.

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 1926, gross, $285,178, net oper. inc., def. $36,746; other income, $46,682; deductions, $99,991; bal. def. $90,055. 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
Road Owned (Continued)—	*Miles.*
Winthrop, Minn., to Storm Lake.	154
Branches	155
Trackage	114
Total owned and operated	1,628

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

The I.-S. C. Commission has placed a tentative valuations of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.

ORGANIZATION.—Incorporated in Iowa 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. 2246.

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. 204[illegible]

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 ormed 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.)

F. J. Lisman & Co. purchased at their maturity, June 1 1927, at par, the $950,000 1st mtge. 7% bonds (other than bonds bearing guaranty of B. C. R. & N. Ry.), which were tendered for sale. In lieu of selling bonds as aforesaid, bondholders were given the privilege of extending the principal thereof for 5 years with interest at 6% per ann. The extended bonds will be red. on any int. date on at least 3 weeks' notice at 102½ and int. up to June 1 1928, and at least ½% less prem. with each succeeding year. See V. 124, p. 3064.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. i 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 1926, $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 see also V. 124, p. 3064).

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

There were also outstanding as of Sept. 30 1927 $955,350 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

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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	11,245,500	4	A & O	Apr 1 2008	do do
1st Con M g int guar (end) (see text) ---Ce.xc*&r*	3.292	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*	3.292	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*	3.292	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	3,943,000	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	3,398,200	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	150,000	6	A & O	To Apr 1 1930	Minneapolis Tr Co, Minn
do Ser I due $250,000 yrly---------Cexxxc	---	1920	1,000	750,000	7 g	J & D	To June 1930	Bank of Montreal, N Y
do Ser J due $240,000 yrly---------Ce.xxxc	---	1921	1,000	1,920,000	6½ g	M & S	To Mar 1 1935	do do
do Ser K due $118,000 s-a-------xxxc*&r*	---	1923	1,000	1,298,000	5	M & S	Sept '27-Mar '33	Dll., Read, N Y; & PeP
do Ser L due $20,000 s-a----------xxx	---	1925	1,000	320,000	5 g	M & N	Nov '27-May'35	Minneapolis Tr Co, Minn
do Ser M due $51,000 s-a----------xxxc*	---	1926	1,000	877,000	4½	M & N	To May 1 1936	do do
do Ser. N due $53,000 J & J---------c	---	1927	1,000	479,000	5	J & J	To Jan. 1 1931	C. & C. F. & S. Bk., Chic
Minnesota Transf---1st M s call 102½---------c*&r*	109.97	1916	1,000	2,160,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000 000 g gu red (text)--G.xc*	164	1909	500 &c	2,847,100	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
U S Lumber Co notes due $50,000 s a----------	---	1923	--------	300,000	--------	--------	----------	----------

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

REPORT.—For 1926, showed:

	x Combined			Corporate
Earnings—	1926.	1925.	1924.	1923.
Passenger	$1,144,070	$1,251,268	$1,414,677	$1,641,911
Freight	12,792,275	13,021,838	12,833,062	14,103,634
Mail, express, &c	797,375	801,167	848,133	859,576
Total oper. revenue	$14,733,725	$15,074,273	$15,095,872	$16,605,121
Expenses—				
Maintenance of way, &c.	2,459,003	$2,442,591	$3,041,869	$2,315,954
Maint. of equipment	3,284,039	3,256,075	3,854,647	3,807,346
Transportation expenses	6,615,980	6,571,801	6,783,123	7,329,828
Traffic expenses	435,363	389,170	337,935	314,084
General, &c	511,005	560,532	535,656	521,993
Taxes	750,465	760,858	726,955	790,483
Total exp. & taxes	$14,055,855	$13,981,026	$15,280,184	$15,079,688
Net operating revenue	$677,870	$1,093,247	def$184,312	$1,525,433
Divs. on stock owned	64,144	24,144	24,144	84,144
Rentals, lease of road, &c	203,099	218,742	361,870	330,031
Total net income	$945,113	$1,336,133	$201,702	$1,939,608
Deduct—				
Interest on funded debt	$2,036,542	$2,055,160	$2,079,994	$2,126,620
Int., disc't & exchange	139,308	125,159	88,361	89,434
Miscellaneous charges	425,130	433,001	364,041	362,111
Hire of equip., balance	361,269	628,022	672,619	494,864
Total fixed, &c., chges	$2,962,249	$3,241,342	$3,205,015	$3,073,029
Balance, deficit	$2,017,136	$1,905,210	$3,003,314	$1,133,422

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. 125, p. 2384.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage owned and operated as of Dec. 31 1926:

	Miles.
Minneapolis, Minn., to Sault Ste. Marie, Mich	493.27
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	549.43
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
Wishek, N. D., to Bismarck, N. D	78.26
Wishek, N. D., to Pollock, S. D	70.06
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 1926	3,272.54

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 $11,249,500 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

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 1926 owned $12,723,500 common, $6,361,800 preferred and $3,993,000 1st mtge. bonds. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common any further dividends from the same source must be in equal percentages on both preferred and common.

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. None since.

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 1926 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 $20,000,000 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 1927, $2,057,000. 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 1926, in V. 124, p. 306, showed:

Calendar Years—	1926.	1925.	1924.	1923
Freight	$21,168,137	$23,152,476	$22,471,773	$21,985,382
Passenger	3,268,406	3,594,347	3,749,224	4,470,881
Mail	636,056	636,262	665,004	631,216
Express	538,240	521,977	583,299	555,063
Miscellaneous	796,365	835,655	809,939	796,547
Incidental	536,512	524,031	445,432	518,0--
Total	$26,943,715	$29,264,749	$28,724,694	$28,957,095
Maint. of way & structs.	$3,880,532	$3,922,063	$4,380,515	$4,063,621
Maint. of equipment	5,366,330	5,363,799	5,168,457	5,178,479
Traffic expenses	487,903	480,037	448,627	402,694
Transportation expenses	9,656,909	10,071,157	10,424,027	11,422,0--
Miscell. operations	149,540	151,209	140,323	147,315
General expenses	750,435	752,942	741,246	724,888
Transp. for invest.—*Cr.*	42,514	48,100	41,894	49,947
Total	$20,249,134	$20,693,108	$21,261,303	$21,889,104
Net operating revenue	$6,694,581	$8,571,641	$7,463,391	$7,067,990
Railway tax accruals, &c	1,826,050	2,151,464	1,984,752	1,855,626
Railway oper. income	$4,868,531	$6,420,177	$5,478,639	$5,212,365
Non-Operating Income—				
Hire of equipment	$155,601	$236,604	$274,173	$920,885
Joint facility rent income	181,201	189,272	169,967	167,312
Dividend income	19,969	68,600	18,544	18,634
Miscellaneous income	414,005	401,026	346,240	403,132
Gross income	$5,639,308	$7,315,679	$6,287,563	$6,722,328
Deduct—				
Hire of equipment	$16,932	$25,163	$14,240	$13,419
Joint facility rents	298,884	307,584	302,084	294,741
Miscell. tax accruals	5,310	7,225	*Cr*59,917	46,195
Int. on mortgage bonds	4,109,430	4,081,625	4,001,836	3,848,590
Int. on eq. oblig., leased line certificates, &c.	965,197	1,019,069	1,072,060	1,156,522
Amort. of disc. on fd. dt.	89,233	82,050	78,773	82,492
Miscell. income charges	32,967	28,854	34,045	38,940
Net inc. transf. to P. & L	$121,354	$1,764,111	$844,441	$1,241,429

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. 125, p. 909.)

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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&Ill Br & Belt—St C M & St L B 1st M red g. SSt.xc*	3.34	1901	$1,000	$716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g... x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000				
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	807,565sh				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	29,328,300	See text	Q—F	Nov 1 1927 1½	
Prior lien mtge bonds Series A red 105 ----Cezc*	---	1922	100 &c	36,708,429	5	J & J	Jan 1 1962	New York
do do Series B red 100 ----Cezc*	---	1922	100 &c	11,523,750	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	50,825,764	5 g	J & J	Jan 1 1967	do
Equipt trust notes due $84,100, ann	---	1920		756,900	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Katy Off Bldg Co 1st M----c*&r*	---	1912	500 &c	150,000	5½ g	J & D	Dec 1 1932	St Louis Union Trust Co
Bonds remaining unexchanged:								
First mortgage gold bonds ----Usz	1,377	1890	500 &c	30,709,000	4 g	J & D	June 1 1990	25 Broad St, New York
Kansas City & Pacific 1st M gold assumed--Fr.cx*	127	1890	1,000	112,000	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	310,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &l. Ce.xxc*	68	1890	1,000	134,000	5 g	M & N	Nov 1 1940	do do

MINNESOTA TRANSFER RY.—Union road owning 12.53 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 97.44 miles; total, 109.97 miles. V. 104, p. 1045. Tentative valuation of $4,260,000 on the owned and used properties of the company as of June 30 1919. V. 125, p. 644. 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. 125, p. 644.)

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., 30.06 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 1926, $1,250,900. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For 1926, showed:

Calendar Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1926 -----	$1,688,878	$356,287	$85,321	$302,201	$139,407
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. 124, p. 2743.)

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%; 1926, 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.
1926 ------	$191,302	$18,631	$106	$210,000	def.$173
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 & Illinois Midland, 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 final valuation of $919,500 on the wholly owned and used properties of the company as of June 30 1919. Stock, $2,500,000; outstanding, $143,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 125, p. 1048.)

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 1926, gross, $1,206,848; net oper. income, $228,536; other income, $9,993; int., rentals, &c., $50,048; bal., sur., $188,481.—(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

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 1926	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 filed its brief with the Commission for permission to acquire "control, not involving consolidation of" the St. Louis Southwestern Ry.

It was 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 was also to "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."

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 Louis Southwestern Ry., by purchase of capital stock, has been denied by the I.-S. C. Commission by a vote of 7 to 4 The decision, dated May 3 and made public May 19 1927, was based on the ground that the proposal would not be in the public interest. The proposal is that generally known as the "Loree merger" plan, because L. F. Loree, Chairman of the Kansas City Southern and of the Missouri-Kansas Texas, was one of the chief proponents. The proposed consolidation is disapproved mainly because of the methods by which the merger is to be brought about. The rejection was also prompted by the weakened position in which the so-called short lines affected would be left. The Commission also held that minority interests in the roads concerned were not properly safeguarded. The Commission stated emphatically that it did not think the formation of this distinctly Southwestern Gulf system was objectionable in itself. For full report of the Commission see V. 124, p. 2980.

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.

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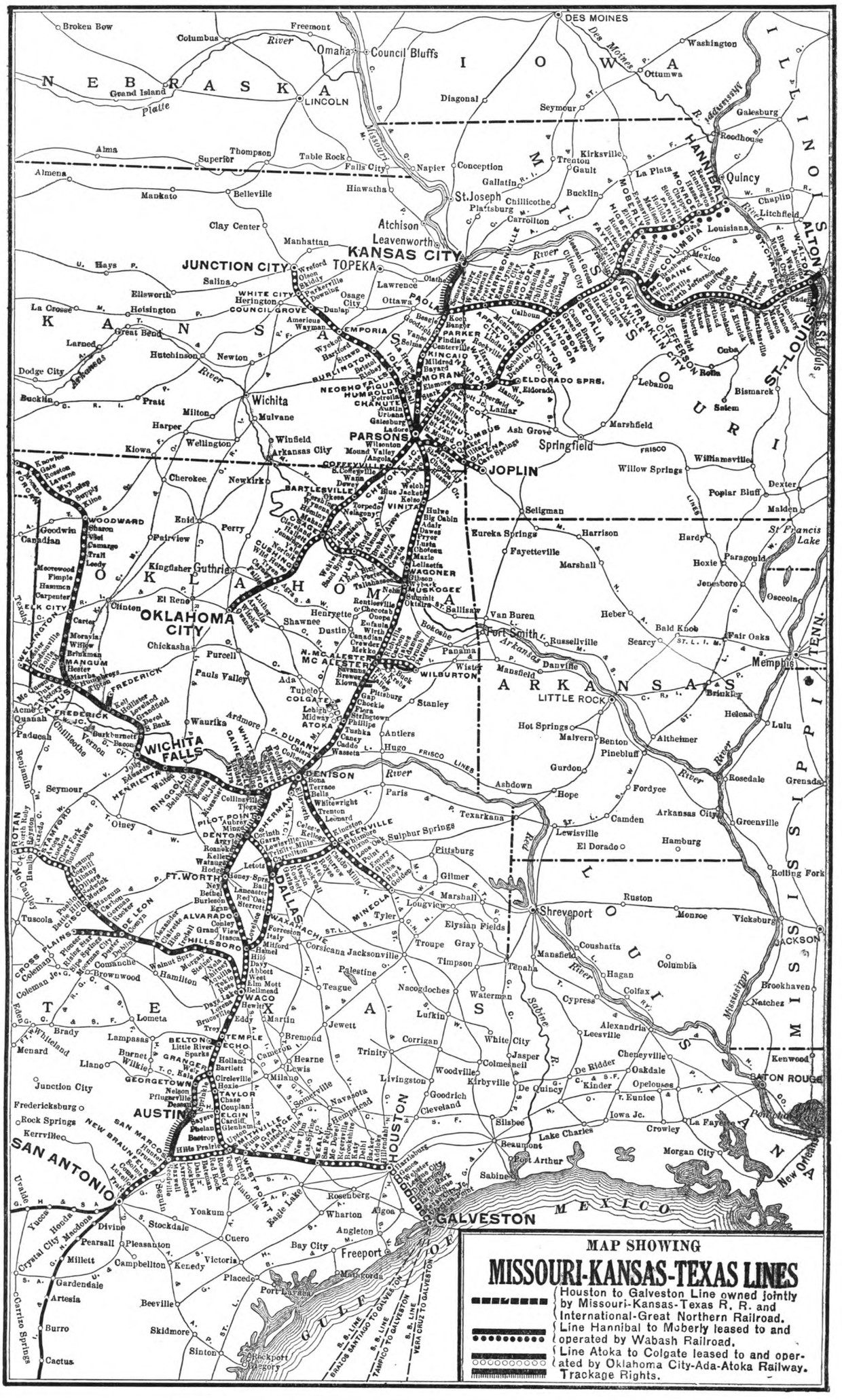

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000				
U S Govt loan	---	1922	----	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Receivers certfs	---	1927	1,000	32,000	6			
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 107¼ & int y	6,745	1917	500 &c	17,540,500	5 g	F & A	Feb 1 1965	Co's office, 120 Bway, NY
Series F callable at 105 & int y	6,745	1927	1000&500	95,000,000	5 g	M & S	Mar 1 1977	do do
Equip gold notes Ser. 41, due $693,400 yrly G_yc*	---	1920	1,000	5,547,200	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	1,377,000	6½	F & A	To Feb 1 1936	Co's office 102 B'way NY
Equip tr ctfs ser "B" due $266,000 yearly yc*	---	1923	1,000	2,926,000	5½	M & N	To Nov 1 1938	do do
do Ser "C" due $260,000 ann yc*	---	1924	1,000	3,120,000	5	M & N	To Nov 1 1939	do do
do Ser "D" due $588,000 ann c*	---	1925	1,000	7,644,000	5	M & S	To Mar 1 1940	do do
do Ser "E" due $322,000 ann yc*	---	1925	1,000	4,508,000	4½	J & D	To Dec 1 1940	do do
Gen M $53,000,000 g call par Bayc*&r*	6,745	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	do do
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	Co's office.
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold. Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway, NY
Second mtge ext in 1891 in gold St L to K C_xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold_x		1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893_z	11.25	1873	50 0 &	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_zc*	1,539	81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office, 120 Bway, NY
Unifying & Refund M gold $40,000,000 Mp_xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	772	1903	1,000	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Little Rock & Hot Sp W 1st M g. assumed SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

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; May 1 1926 to Nov. 1 1927 paid 1½% quarterly.

REPORT.—For 1926, in V. 124, p. 1968, showed:

	1926.	1925.	1924.	1923.
Average mileage oper	3,188.54	3,188.54	3,193.14	3,359.76
Operating Revenues—	$	$	$	$
Freight	45,050,764	43,777,643	42,331,705	39,791,215
Passenger	8,669,898	9,325,060	10,457,071	11,295,456
Mail	1,107,607	1,143,052	1,189,966	1,221,101
Express	1,768,781	1,758,952	1,827,782	2,181,233
Miscellaneous	758,825	705,652	665,305	637,147
Incidental	701,501	729,569	791,352	788,634
Joint facility	43,390	52,985	46,164	73,132
Total oper. revenue	58,100,766	57,492,914	57,309,345	55,987,918
Operating Expenses—				
Maint. of way & struc	7,818,707	7,404,574	7,563,138	7,393,307
Maint. of equipment	11,203,005	11,422,783	11,517,475	14,636,724
Traffic expenses	1,319,918	1,177,621	1,138,962	1,151,353
Transportation expenses	17,625,954	17,592,364	17,363,774	18,380,268
Miscell. operations	374,480	372,179	381,099	362,232
General expenses	1,984,759	1,886,171	1,919,777	2,053,373
Transp. for invest.—*Cr*	347,753	237,564	152,190	348,939
Total oper. expenses	39,979,070	39,618,128	39,732,035	43,628,318
Net oper. revenue	18,121,696	17,874,785	17,577,310	12,359,599
Railway tax accruals	3,367,208	2,867,589	3,215,687	2,587,461
Uncollectible ry. revenue	29,316	25,424	31,403	26,091
Total	3,396,524	2,893,013	3,247,090	2,613,552
Total oper. income	14,725,172	14,981,772	14,330,220	9,746,046
Other income	931,825	921,384	877,155	1,953,603
Gross income	15,656,997	15,903,155	15,207,375	11,699,649
Deduct—Rentals, &c	2,237,341	2,614,704	2,182,897	1,517,981
Fixed interest charges	4,379,547	4,432,446	4,725,955	4,781,974
Int. on adjust. bonds	2,682,641	2,738,387	2,790,085	2,791,013
Preferred dividend	1,615,112	1,281,529	306,288	---
Balance, surplus	4,742,356	4,836,090	5,202,150	2,608,681

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

BALANCE SHEET as of Dec. 1926 in V. 124, p. 2276.

OFFICERS.—L. F. Loree, Chairman, New York; C. Haile, Pres.; George T. Atkins, V.-P. in charge of traffic, St. Louis; H. E. McGee, V.-P. & Gr. Mgr., Dallas; J. B. Barnes, V.-P., Asst. Sec. & Asst. Treas., New York; D. M. Collins, V.-P., New York; Joseph M. Bryson, Gen. Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Compt.; F. Johnson, Treas.; N. A. Phillips, Sec., St. Louis; W. K. Hammond, Asst. Sec. & Transfer Agent. Offices, 25 Broad St., N. Y., and Railway Exchange Bldg., St. Louis.—(V. 124, p. 3768.)

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.

In May 1927 W. E. Stephenson, Pres., was appointed receiver by Judge Jacob Trieber of U. S. District Court following the filing of a petition by the Western Tie & Timber Co. of St. Louis.

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 final valuation of $9,148,460 on the total owned and $9,177,507 on the total used properties of the company as of June 30 1919

EARNINGS.— Cal.years—	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1926	$1,759,085	def$14,610	$9,978	$363,270	def.$367,902
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. 125, p. 1457.)

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 6831 miles of operated first main track, viz.:

Missouri	1,439 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,214 m.	Illinois	204 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 1926, 7,348.26; total miles of all track operated, 10,131.72. The trackage includes 193 miles of Texas Pac. 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. Also on Feb. 12 1927 authorized the acquisition by the company of control, by lease, of the Marion & Eastern RR. V. 123, p. 2651; V. 124, p. 1216.

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 Mountain & Southern Ry. Co. 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 no par value shares). For details of plan, see Denver & Rio Grande Western RR. The co. also owned on Dec. 31 1926 $608,800 of the pref. stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 19 6, $15,000,000 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. Co., which company in turn owns all the capital stock of the Internatonal Great Northern RR. Co.

OLD BONDS ALL ISSUES.—See issue of June 26 1915. Remnants of an old bond issue included in plan of reorganization is still being exchanged under terms of plan, viz., 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, 3,393.34 miles; 2d lien, 1,627.60 miles; 3d lien, 1,438.83 miles; 4th lien, 285.51 miles; total 6,746 miles, and all mileage hereafter built or purchased with these bonds.

The 1st & ref. mtge. series "F" bonds will be red. at the option of the company, as a whole or in part, upon 90 days' notice, on any int. date on and after Mar. 1 1932, and on or before Mar. 1 1972 at 105%, and thereafter at their principal amount, plus a premium of ½% for each six months between redemption date and date of maturity. The proceeds of these bonds were used to refund the 1st & ref. mtge. series "D" on Aug. 1 1927, the 3-year 5% secured gold notes due July 1 1927, the $8,229,760 of 6% notes issued to U. S. Govt., and the 1st & ref. mtge. series "E" which were redeemed May 1 1927. Balance was used for other corporate purposes.

In Sept. 1927 the Commission authorized the road to issue $18,994,500 additional series F bonds, of which amount $12,000,000 are to be pledged and repledged against short term notes, and the remaining $6,994,500 to be held in treasury subject to further notice. V. 125, p. 1967.

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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	$100	$900,000	4	J & J	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
Mobile & Ohio Stock	---	----	$100	$6,016,800	See text	J & D	June 28 '27 3½	Mobile, Ala.
Ref & impt mtge $75,000,000 (text) F.c*&r*	917	1927	1,000 &c	13,879,000	4½ g	M & S	Sept 1 1977	New York City
General mtge for $10,500,000 (now gold) s f F.zc*	525	1888	000 &c	9,092,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.zc*	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.zc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
St Louis & Cairo 1st M gol assumed zc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr (Govt) due $40,500 annually	---	1920	1,000	324,000	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	180,000	6	J & J	To July 1 1932	Amer Loco Co, N Y
do ser "L" due $54,000 s a Ce	---	1923	1,000	1,114,000	5 g	M & S	Sept '27-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann Ce.c*	---	1924	1,000	1,320,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a Ce.c*	---	1924	1,000	1,375,000	4½	M & N	Nov '27-Nov '39	New York
do Series O due $80,000 ann Ge.c*	---	1926	1,000	1,120,000	4½	J & J	To Jan 15 1941	New York
do Series P due $97,000 ann	---	1927	1,000	1,450,000	4½	F & A	To Feb. 1 1942	New York.
Mohawk & Malone—See New York Cent RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPI	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	Treas., office, Phila., Pa.
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,000,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Montana Wyom & Sou—1st M g red 110 text Emxc*	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
MontourRR—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	450,000	4½ g	J & J	To Jan 1 1936	do do
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex Stock 7¾% guaranteed D L & W.	---		50	15,000,000	7¾	J & J	July 1 1927 3½	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & i F.xc*&r*	119	1900	1,000	35,000,000	3½g	J & J	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	May 1 1927 2%	do do

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 were applied to the retirement of $13,391,500 of the co.'s 15-year 7% sinking fund notes which were called for red. on Jan. 17 1927. V. 123, p. 2515.

Equipment trusts issued to Director-General for rolling stock allocated to the 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.

REPORT.—For 1926, in V. 124, p. 2578, showed:

	1926.	1925.	1924.	1923.
Avge. mileage operated	7,347.09	7,337.62	7,359.97	7,235.72
Operating Revenues—	$	$	$	$
Freight	107,913,649	104,319,277	95,949,391	85,961,414
Passenger	16,035,972	16,536,035	17,525,200	18,970,393
Mail	2,649,501	2,886,211	2,989,954	2,854,093
Express	2,890,927	2,747,172	2,901,920	2,882,702
Miscellaneous	2,409,837	2,285,012	2,279,219	2,006,868
Incidental	1,859,186	1,829,703	1,771,640	1,707,280
Joint facility	231,222	228,252	230,398	225,196
Total ry. oper. revs.	133,990,294	130,831,661	123,647,724	114,607,948
Operating Expenses—				
Maint. of way & struc.	$21,262,028	$20,465,706	$18,916,235	$16,464,182
Maint. of equipment	26,532,577	25,895,938	25,843,403	30,324,816
Traffic	3,533,471	3,108,345	2,566,671	2,019,098
Transport'n—Railline	47,481,048	48,307,743	46,725,525	45,101,683
Miscell. operations	1,276,158	1,184,455	1,073,394	873,278
General	4,040,780	3,929,948	3,713,741	3,385,243
Transp. for invest.—Cr	1,274,118	615,637	372,604	228,335
Total ry. oper. exps.	102,851,944	102,276,500	98,466,365	97,939,966
Total operating income	25,488,846	23,253,239	20,445,464	12,185,417
Gross income	30,392,445	28,733,701	24,857,679	16,332,478
Deductions—				
Hire of fgt. cars-deb. bal.	4,286,254	4,038,149	3,375,832	1,893,376
Rent for locomotives	85,152	87,673	137,002	245,038
Rent for pass. train cars	256,363	333,231	345,537	304,422
Rent for floating equip	8,830	24,195	930	255
Rent for work equip	53,537	35,963	50,946	52,739
Joint facility rents	1,747,237	1,742,339	1,562,986	1,541,884
Rent for leased roads	138,081	138,845	148,992	163,469
Miscellaneous rents	35,854	37,111	49,466	42,944
Miscell. tax accruals	20,575	17,446	19,961	20,396
Separately oper. prop	39,513	48,004	loss92,554	loss62,696
Int. on funded debt	15,007,530	14,524,188	12,268,266	11,815,499
Int. on unfunded debt	65,752	40,839	285,682	19,039
Miscell. income charges	16,100	17,509	16,307	49,372
Total deductions from gross income	21,760,778	21,085,493	18,354,462	16,211,132
Net income	8,631,667	7,648,209	6,503,218	121,346
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com.	$6.09	$4.90	$3.52	Nil

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2617.

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; E. M. Durham Jr., J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, John Cannon, 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.—William H. Williams (Chairman of Board), Lyon Mountain, N. Y.; L. W. Baldwin, Archibald R. Graustein, John G. Lonsdale and George W. Niedringhaus of St. Louis; Matthew C. Brush, H. Hobart Porter, J. E. Davey, John J. Raskob, Arthur V. Davis and Charles H. Sabin, of New York; James W. Gardiner, Lake Charles, La.; Finley J. Shepard, New York; Charles E. Ingersoll, Philadelphia; A. Q. Geoghegan, New Orleans, La.; William T. Kemper, Kansas City; R. Lancaster Williams, Baltimore. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 125, p. 2669.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 147 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.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.—'15-'16. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25. '26.
Regular (%) 4 4 4 4 4 4 4 7 7 7 7
Extra (%) 3 3

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. *Refunding & Improvement Mortgage.*—Red. as a whole or in part on any int. date on or after Sept. 1 1937 and prior to Sept. 1 1974 at 105 and int.; on or after Sept. 1 1974 at 100 and int.

Security.—Mortgage is a direct lien on 917 miles of road owned in fee, the company's equipment (subject to the lien of equipment trusts and underlying mortgages), trackage rights and other property comprising substantially all the property owned by the company; a direct second lien on 909 miles of owned railroad, subject to the present outstanding bonds. Issue was sold in Sept. 1927 at 95 and int. to yield 4¾% by J. P. Morgan & Co., First National Bank and the National City Co. V. 125, p. 1704.

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. 2270; ser. N, V. 119, p. 1844; ser. O, V. 121, p. 3000.

REPORT.—For 1926 in V. 124, p. 2114:

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenue	$19,342,805	$19,255,064	$19,464,381	$20,112,416
Net over taxes	3,404,766	3,642,919	3,532,155	2,695,009
Net incl. other income	3,569,935	3,810,570	3,653,421	2,847,382
Interest, rentals, &c	1,683,596	1,622,947	1,572,250	1,719,414
Dividends paid	601,680	601,680	421,176	421,176
Balance, surplus	$1,284,659	$1,585,943	$1,659,894	$706,792

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2114.

OFFICERS.—Pres., Fairfax Harrison, Washington; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper, Washington. Offices, Mobile, Ala., and 120 Broadway, N. Y.—(V. 125, p. 1704.)

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 on Nov. 23 1926 authorized the acquisition by the Monongahela Ry. of control (a) of the Chartiers Southern Ry. by purchase of capital stock and under lease; (b) of the Indian Creek & Northern Ry. by purchase of cap. stock and under lease; (c) of the Catawba branch and (d) a part of the Paw Paw branch of the Baltimore & Ohio RR. under lease, and (e) of the Pennsylvania RR. Co.'s Ten Mile Run branch, and (f) of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., by transfer and assignment of lease. V. 123, p. 2892.

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 $1,666,666. Penn. RR. Co., $1,666,666 and B. & O. RR. Co., $1,666,666 as of Jan. 10 1927. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to co. in N. Y. Central and Penn. systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. $416,000 issued May 23 1918. As of Dec. 31 1926 Penn. 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. 2892.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.56 miles; second track, 11.58 m.; yards and sidings, 40.12 m.; total, 63.26 miles (leased to Union RR. 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 & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per ann. Stock $150,000. Divs. (4½% per ann.) paid May 10 and Nov. 10. S. fd., $6,500 per ann. There are $40,500 2d mtge. 5s due Oct. 1 1957.—(V. 125, p. 2143.)

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.

The I.-S. C. Commission has placed a tentative valuation of $4,956,500 on the property of the company as of June 30 1917.

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; red. at 105 as a whole or at 102½ for a sinking fund of $55,000 yearly.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 123, p. 2773.)

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. The I.-S. C. Commission has placed a final valua-

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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.
Morristown & Erie—First M $300,000 g s f red par	13	1903	$ .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 '27 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
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	100	800,000	9	M & N	Nov 1 1927 3%	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth	---	1888	100	16,000,000	7	F & A	Aug 1 1927 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold--Us.xc*	846	1888	1,000	16,100,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly----------G	---	1920	--------	692,000	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.
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1927 3½	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash	ville							
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--------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----------	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text)---------xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M(text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int----------x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par-----Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par---------G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915------	---	1913	--------	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par----G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par-----G	---	1914	--------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)--	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------

a Does not include $3,000,000 pledged under prior lien mtge. of the Nat. Rys of Mexico.

tion of $638,031 on the owned and used properties of the company as of June 30 1918. 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. V. 124, p. 640.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 204.92 miles; branches, 119 m.; extensions to Port Allen, La., &c., 50.95 m.; total, 375.37 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.

Operated under lease by Texas & New Orleans RR. Co. effective March 1 1927.

Dividends, 1907-07, 10%; 1907-08, 25%, 1908-09, 4%, 1910-11, 6%, 1911-12, 4%, 1915-16, 2%, 1917 to 1925, none.

Cal. Yrs.—	*Gross.*	*Net Oper. Inc.*	*Oth.Inc.*	*Deducts.*	*Balance.*
1926	$8,165,559	def$775,178	$115,121	$460,035	def$1,1 0,092
1925	8,503,947	def71,965	121,960	457,725	fef407,731

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 92 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 164 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917 following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104. p. 2118.— (V. 125, p. 2259.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total, 12.96 m. The I.-S. C. Commission has placed a tenative valuation of $410,350 on the property of the company as of June 30 1918. 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. 124, p. 369.)

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. Lease assumed Dec. 1923 by Reading Co.—(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 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. On Oct. 1 1927 the Mass. Supreme Judicial Court ruled that the Boston & Maine was not obligated, under the terms of the lease, to pay the Federal income tax as they had been doing prior to 1924. The Nashua & Lowell RR. has reduced its yearly div. rate from 9% to 6% in order to pay off about $40,000 borrowed from the bank which was used to pay back taxes. V. 125, p. 1967. Treas., Geo. C. Coit, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005; V. 125, p. 1967.)

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. 119, 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 1926, 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.—

Per cent	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Aug'27.
	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.

REPORT.—For 1926 in V. 124, p. 2897, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$17,746,342	$17,317,770	$17,044,426	$18,027,477
Passenger	4,503,571	4,834,798	4,815,185	5,060,565
Mail	605,318	630,327	624,489	592,827
Express	615,436	618,332	600,348	620,381
Miscellaneous	535,211	598,823	517,198	500,537
Railway oper. revenus	$24,023,878	$24,000,050	$23,601,646	$24,801,787
Operating Expenses—				
Maint. of way & struc	$3,499,473	$3,486,474	$3,573,811	$4,405,882
Maint. of equipment	5,001,608	5,215,623	5,325,381	5,919,108
Traffic	964,698	946,124	914,280	883,475
Transportation	8,558,163	8,567,232	8,806,185	9,466,281
Miscellaneous	92,066	146,104	74,815	73,233
General	907,549	851,251	811,831	742,181
Transport'n for inv.—*Cr.*	30,697	27,712	25,334	37,113
Operating expenses	$18,992,860	$19,185,096	$19,480,969	$21,453,047
Net rev. from ry. oper	$5,031,018	4,814,954	4,120,676	3,348,740
Tax accruals	1,075,000	759,516	651,900	701,900
Uncollectibles	3,670	4,596	3,673	4,671
Operating income	$3,952,348	$4,050,842	$3,465,103	$2,642,169
Non-Oper. Income—	1926.	1925.	1924.	1923.
Hire of equipment	*Dr*$114,767	*Dr*.$259,148	*Dr*.$149,752	*Cr*.$305,292
Joint facility rents, &c	275,010	249,511	207,291	228,706
Inc. from lease of road	1,282	801	801	■ 801
Misc. physical property	48,990	51,810	48,630	40,113
Inc. from funded securs	68,354	58,906	63,879	66,913
Inc. from unfund. securs	59,960	130,116	77,411	108,514
Dividend income	11,670	11,670	10,610	6,944
Miscellaneous income	2,947	49,903	-------	-------
Gross income	$4,305,796	$4,344,412	$3,723,975	$3,399,454
Deductions—				
Joint facility rents	----------	----------	----------	----------
Rent for leased roads	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,316	1,817	1,580	1,067
Miscell. tax accruals	61,841	60,484	18,100	18,100
Interest on funded debt	917,876	929,216	940,556	943,699
Int. on unfunded debt	4,198	17,346	1,723	1,276
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,914,537	$2,935,370	$2,888,466	$2,890,648
Net income	$1,391,259	$1,409,042	$835,509	$508,806

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; Gen. Mgr., W. G. Templeton. Office, Nashville, Tenn.—(V. 124, p. 2897.)

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

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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
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f---Un.c*	160.12	1917	$1,000	975,000	6 g	M & N	May1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)-Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000---------US	20½	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See N	ew Yo	rk New	Haven & H	artford.			
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	--------	51,540	5	F & A	To Aug 15 1928	----------
do do due $23,519 s a----------	---	1925	--------	211,678	5	M & S	To Mar 15 1932	----------
do do due $17,452 s-a----------	---	1927	--------	174,520	5	J & J	To July 1 1932	----------
New Jersey Junc—1st M guar $4,000,000--G.zc&r	4.78	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	Jan 1 1986	do do
General mortgage----------	34	1892	500 &c	631,000	5	J & J	Jan 1 1933	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; reg'm'd
West River 1st mtge guar prin and int----------	36	1905	--------	75,000	4	J & D	1990	New London office
New Orleans Great Northern—First M g---Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Am Exch Irv Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold----------Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
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

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).

Revenue—	1926.	1925.	1924.	1923.
Total revenue ---------	57,117,117	Not available.		
Total expenses---------	50,641,525			
Balance----------	6,465,592			
Non-Oper. Revenue				
Int. & divs. on sec. own.	680,658	659,373	637,988	616,603
Int. on pend. amts. spent in constr. of new lines.	550,950	563,770	517,876	493,216
Miscellaneous earnings.	------	332,836	433,692	564,489
Total----------	7,697,209	1,555,977	1,589,556	1,674,308
Exp. of Mex., N. Y. & London offices-------	297,671	516,030	520,658	534,801
Sundry taxes----------	2,353	2,696	189,071	190,729
Int. on sundry oblig'ns.	124,854	74,980	76,427	80,674
Int. on fund. debt. equip. & coll. tr. & notes pay.	21,289,712	21,840,762	21,840,762	21,840,762
Debit bal. of exch. acct.	321,155	6,790	4,287	3,468
Install. acct. sink. fd. Pr. Lien 4½s----------	------	2,289,434	2,289,434	2,289,434
Sundries----------	------	------	21	----
Balance, deficit------	14,338,537	23,174,713	23,331,103	23,265,560
Total profit & loss def.	300,553 057	286,058,802	262,880,164	239,520,461

Chairman of Board, Luis Montes de Oca; Vice-Chairman, Leon Salinas; Executive President, Bertram E. Halloway; Sec., R. D. Carrien, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., C. R. Smith, New York City. New York office, 25 Broad St.; City of Mexico office, 2a Calle de Bolivar No. 19.—V. 125, p. 909.

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. 123 p. 2893.)

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%; 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 1926, gross, $431,062; net oper. income, $110,683; other income, $76,848; int., rentals, &c, $33,916; bal. .sur., $153,615. 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 4.78 miles. The I.-S. C. Commission has placed a tentative valuation of $2,216,843 on the owned and used property of the company as of June 30 1917. V. 124, p. 2275. 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, 4 miles; leased, 2 miles; trackage, 10 miles; total operated, 45 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. On Jan. 1 1927 paid 3¼% quar.

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., W. B. Storey; V.-P., E. J. Engel; Sec. & Treas., E. L. Copeland, Topeka, Kan.; Gen. Aud., J. E. Baxter, Chicago, Ill.—(V. 124, p. 2424.)

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.*
1926 ----------	$3,171,232	$755,785	$82,724	$660,632	sur. $177,877
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. 124, p. 3348.)

NEW ORLEANS AND NORTHEASTERN RR. CO.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 8 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.

The I.-S. C. Commission has placed a tentative valuation of $14,335,000 on the property of the company as of June 30 1918.

DIV.—

	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17.	'18-'24.	'25.	'26.
Yearly (%)	4	5	6½	6½	5	5	1 yrly.	4	4	6	9	9

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made **issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining**

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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 Orleans Texas & Mexico Ry—Stock	----	----	$100	$15,000,000	See text	Q–M	Dec 1 1927 1¾	Company's office
1st M $50,000,000 gold Ser A call (text) kxxxc*	1,553	1924	100 &c	15,770,000	5½ g	A & O	Apr 1 1954	do do
do Series B call 100 Col.c*&r*	1,553	1924	100 &c	16,700,000	5 g	A & O	Apr 1 1954	do do
do Series C red 105 c*&r*	1,553	1924	1,000	4,600,000	5 g	F & A	Aug 1 1956	do do
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	do do
Equip trust cert Ser "A" due $116,000 ann Col.c*	---	1924	1,000	1,508,000	5	M & N	To Nov 1 1939	do do
do do Series B due $50,000 ann c*	---	1925	1,000	700,000	4½	J & D	To Dec 1 1940	do do
do do Series C due $62,000 ann c*	---	1927	1,000	930,000	4½	A & O	April 1942	do do
New York Bay—First mortgage $6,000,000 gold GPx	13	1908	1,000	5,201,000	4 g	J & J	Jan 1 1948	Treasurer Philadelphia
N Y Central RR. Co.—Stock ($438,325,000 auth) Tr	---	---	100	421,583,235	7	Q—F	Nov 1 1927 2%	466 Lexington Ave, N Y
Lake Shore & M S 1st M gold, ass Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
Carth Water & Sack Har 1st M g gu p & i (end) x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Little Falls & Dolgeville first mortgage x	---	1902	------	250,000	3	J & J	July 1 1932	Amer Ex Irv Tr Co, N Y
Pine Creek 1st M gu prin and int endorsed r	76	1885	1 000	3,500,000	6	J & D	Dec 1 1932	466 Lexington Ave, N Y
Debentures (Junior liens under Con- Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do solidation M of 1913 G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
Kalamazoo & White Pigeon 1st M assum Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Gouverneur & Oswegatchie 1st M g gu p & i. Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Indiana Illinois & Iowa 1st M gold IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank N Y
Chic Ind & South consol M gold G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	466 Lexington Ave, N Y
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	466 Lexington Ave, N Y
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
do do Mtge on Spuyten D & P M g. Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Cleveland Short Line Ry 1st M gold guar G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Carthage & Adirondack 1st M g guar Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	466 Lexington Ave, N Y
Sturgis Goshen & St Louis 1st M gold p & i guar x	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	do do
Mob & Mal 1st M $15,000 p m g gu p&i(end)Col xc*	182	1892	1,000	2,500 000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold G.xc*&r	182	1902	1,000 &c	3,900.000	3½ g	M & S	Mar 1 2002	do do
N Y & Putnam cons g gu p & i Un.xc*&r	57	1894	1,000	3,987 000	4 g	A & O	Oct 1 1993	do do
NYC&H RR coll 3½s(Mich Cent stk as coll) G.x	---	1898	1,000 &c	19,336.000	3½ g	F & A	Feb 1 1998	do do
NYC&HR RR Lake Shore coll 3½s ass'd G.xc*&r	---	1898	1,000 &c	22,652.000	3½ g	F & A	Feb 1 1998	do do
N Y Cent consol M ($70,000,000) Ba.xxxc*&r	---	1913	1,000&c	67,915.000	4 g	F & A	Feb 1 1998	do do
NYC RR ref&imp M g,ser"A,"ass'd, 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	466 Lexington Ave, N Y
Convertible bonds call 110 $100,000,000 c*&r*	---	1915	Par	12,060,200	6	M & N	May 1 1935	do do
Debentures (V 69, p 1102; V 71, p 502, 964) x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do

$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*
1926	$1,586,595	$396,962	$540,000	sur.$649,633
1925	1,665,977	399,748	540,000	sur.666,229
1924	1,280,131	399,769	360,000	sur.520,362
1923	1,505,126	489,931	360,000	sur.655,195
1922	565,840	499,496	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. 124, p. 1506.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., fore closed 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., L. W. Baldwin, St. Louis Mo.; V.-Ps. E. M. Durham, E. J. White, C. E. Perkins, F. P. Johnson R. M. McWilliams.—(V. 124, p. 640.)

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. Tentative valuation of $6,675,000 placed by the I.-S. C. Commission on the property of the company as of June 30 1918. Southern Railway owns the $2,000,000 outstanding stock 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. 124, p. 1506.

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 1926 (*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, 250 miles; operated under trackage rights, 99 miles; operated under special traffic agreement, Y. & M. V. RR., 93 miles; total operated, 1,066 miles; side track and spurs, 257 miles; total track, 1,324 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 I.-S. C. Commission on Nov. 20 1926 authorized the acquisition by the company of control of the San Antonio Southern Ry., by purchase of its capital stock. V. 123, p. 2893.

The Missouri Pacific RR., which owns 136,060 shares, or more than 87%, 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 but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include:

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 Feb. 28 1927, $9,705,900 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 Feb. 28 1927, $9,705,900; balance outstanding, $3,794,100.

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 1927 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 1926, in V. 124, p. 2581, showed.

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., and Orange & N. W. RR.]

Calendar Years—	1926.	1925.	1924.	1923.
Freight	$13,302,598	$11,787,381	$11,180,225	$9,019,943
Passenger	2,251,411	2,044,295	2,094,656	2,190,111
Mail, express, &c	946,672	887,142	976,665	701,366
Total oper. revenues	$16,500,683	$14,718,818	$14,251,546	$11,911,420
Maintenance of way, &c.	3,077,210	$2,216,018	$2,480,419	$1,793,529
Maint. of equipment	2,802,053	2,401,637	1,879,741	1,718,844
Traffic expenses	463,919	454,873	371,763	368,813
Transportation	4,595,885	4,161,456	3,588,280	3,132,761
General & miscell	641,470	594,657	526,408	442,617
Total oper. expenses	$11,580,539	$9,828,640	$8,846,612	$7,456,564
Net earnings	4,920,143	$4,890,178	$5,404,935	$4,454,857
Taxes, &c	770,723	766,033	732,738	787,094
Operating income	$4,149,420	$4,124,145	$4,672,196	$3,667,762
Equip. rents (net)	475,856	97,681	483,204	Cr46,131
Joint facility rents (net)	257,828	268,605	243,901	263,222
Net operating income	$3,415,435	$3,757,859	$3,945,091	$3,450,671
Miscell. rent income	$18,555	16,876	13,421	12,302
Separate oper. props	4,180	166,226	------	------
Dividend income	------	------	------	------
Income from funded secs	258,637	400	400	400
Inc. fr. unfunded secs	71,212	154,371	94,970	104,193
Miscellaneous income	Dr19,580	18,810	deb73,939	208,232
Total non-oper. inc	$333,005	$356,682	$34,853	$325,126
Gross income	3,748,740	$4,114,541	$3,979,944	$3,775,797
Loss on sep. oper. prop. (New Iberia & N. RR.)	------	99,432	143,494	170,822
Int. on funded debt	1,862,238	1,463,138	1,027,320	1,166,679
Int. on unfunded debt	2,062	27,393	35,584	982
Miscellaneous charges	9,881	10,114	9,789	9,160
Total deductions	$1,874,180	$1,600,377	$1,216,187	$1,347,644
Net income	1,874,559	$2,514,164	$2,763,756	$2,428,153
Div. appropriations	1,038,198	1,038,198	1,038,198	1,050,557
Surp. approp. for inv. in physical property	------	------	------	796,655
Bal. to profit & loss	$836,362	$1,475,966	$1,725,558	$580,940
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk	$12.50	$16.75	$18.46	$16.19

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, 120 Broadway.—(V. 125, p. 91.)

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 1926 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 1926, 6,928 miles of first track, and total trackage of 17,099 m.

Lines Owned—	*Operated Directly. Miles.*
New York to Chicago	954
Branches	2,768
Lines Leased, etc. (*See this co.*)—	
West Shore*	488
Troy & Greenbush*	6
New York & Harlem*	137
New Jersey Junction*	5
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Hudson River Connecting	24
Beech Creek RR.*	142
Beech Creek Exten. RR., &c.*	134
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Port Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights &c.	554
Boston & Albany system	396
Ohio Central Lines	694
Total oper. Dec. 31 1926	6,928

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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 Central RR (*Concluded*)—								
Lake Erie & Pittsburgh—see that company—								
Equip trust No. 43, due $922,700 yearly	---	1920	--------	7,381,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Eq tr (N Y C RR) due $1,117,000 yrly--G.yc*&r	---	1917	1,000&c	5,585,000	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	9,225,339	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equipment trusts (N Y C Lines)—								
Due $742,118 yearly----------G.zc*&r	---	1913	--------	742,118	4½	J & J	To Jan 1 1928	Guaranty Trust Co, N Y
Due 572,000 yearly----------G.zc*	---	1922	500–1000	5,720,000	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	5,082,000	5	J & D	To June 1 1938	Guaranty Trust Co, N Y
Due 983,000 yearly----------G.zc*	---	1924	1,000	11,796,000	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 734,000 yearly----------G.zc*	---	1925	1,000	9,542,000	4½	M & N	To May 15 1940	Guaranty Trust Co, N Y
New York Central Lines (Incl. various associated cos.)—								
Joint equip trust due $1,600,000 yearly---G.zc*&r	---	1913	1,000 &c	1,600,000	4½ g	J & J	To Jan 1 1928	**New York and London**
do do due $1,843,000 yearly--------G.zc*	---	1922	500&1000	18,430,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly----------Gzc*	---	1922	500 &c	8,440,000	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	12,716,000	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	20,040,000	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	16,764,000	4½ g	M & S	To Sept 15 1939	Guaranty Trust Co, N Y
do do $1,500,000 yearly ----------G.zc*	---	1925	1,000	19,500,000	4½ g	M & N 15	To May 15 1940	Guaranty Trust Co., N Y

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $1,456,968,508 on the properties in its system as of various valuation dates from June 30 1915 to June 30 1919. The company has filed a brief of protest with the Commission, in which it is stated that the rate-making value of the properties in its system should be approximately $1,800,000,000. V. 125, p. 2384.

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.

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.

The stockholders on Jan. 26 1927 approved the lease whereby this company and the Chesapeake & Ohio Ry. will build and jointly own a railroad between Swiss and Nallen, W. Va., The road will be 29 miles long and will be known as the Nicholas, Fayette & Greenbriar RR.

Partial List of Stock Holdings Dec. 31 1926.

	——Amounts Owned—— Pref. Stks.	Com. Stock.	——Total Outstanding—— Pref. Stks.	Com. Stock.
Michigan Central	--------	$18,577,900	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 Vall Co (no par)	-------	511,430 shs.	None	750,000 shs.
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.

On Aug. 24 1927 the I.-S. C. Commission authorized the company to issue $38,325,000 additional capital stock. V. 125, p. 1457.

Dec. 31 1926 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.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26
Per cent	5	5	5	5	5	5	5	6	7	7	7

Paid in 1927: Feb., 1¾%; May, 1¾%; Aug. 1, 2% and Nov. 1, 2%.

Consolidation Mort. $70,000,000 Secures Without Increasing Debt.

Equally by Lien Prior to that Securing the Debentures and the 4% bonds—
N. Y. Cent 3½% Lake Shore coll bonds of 1898-1998.....$90,578,000
(On Aug. 31 1927 $67,919,500 of these had been exchanged for Consolidation Mtge. Series A 4s. 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 Impt M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 60% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge (see above) on the properties, &c. covered by the Consolidation Mortgage (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and 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 1915.

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 Col-

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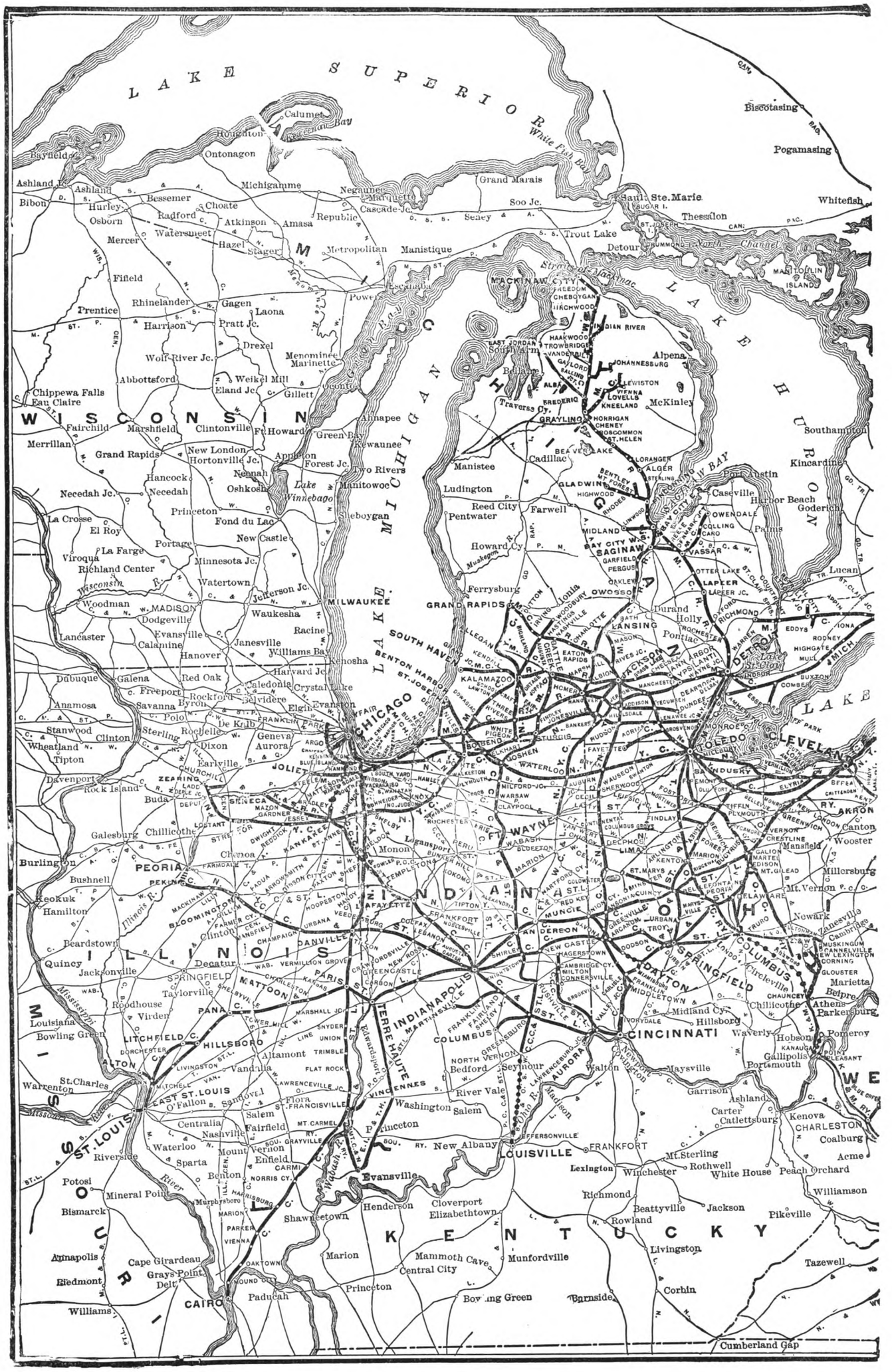

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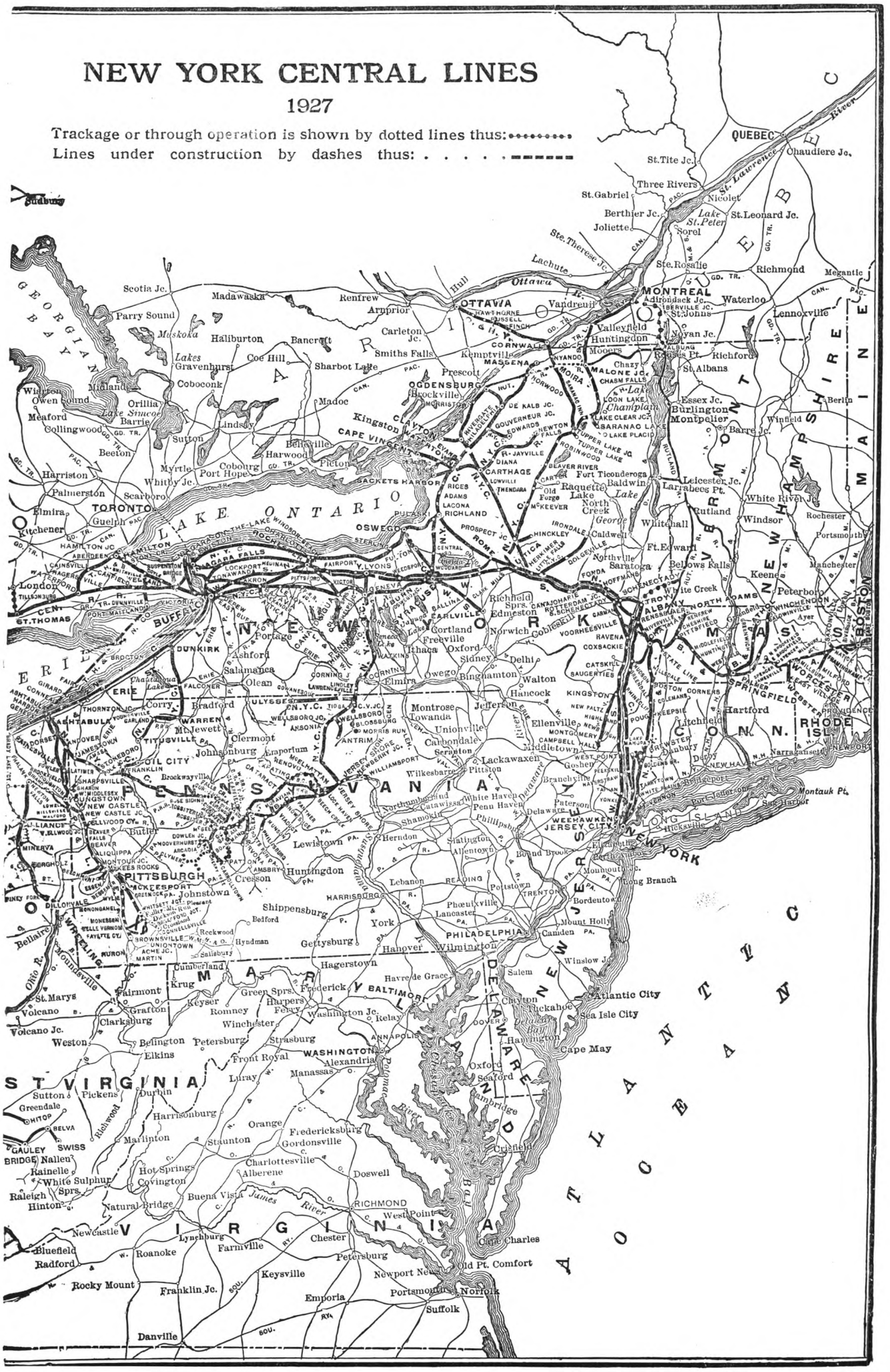

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Chic & St L RR—Com stock $59,620,000 auth..	---	----	$100	a30,347,734	See text	Q—J	Jan. 3 '28 1½%	----------
Pref stock Ser "A" 6% cum $45,880,000 auth..kxxx			100	a32,694,976	6	Q—J	Oct. 1 1927 1½	----------
First mortgage gold (closed).....Ce.xc*&r	513	1887	1,000	17,242,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C..xxxkc*	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, N Y
Equipment trusts sink fd red 101 & int.....xxc*	---	1917	1,000	2,675,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly.....xxxc*	---	1922	1,000	2,250,000	5 g	M & S	To Sept 1 1937	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int.....	---	1922	1,000	182,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly.....xxxc*	---	1923	1,000	3,135,000	5 g	F & A	To Aug 1 1938	UnTr, Clev; GuarTr, N Y
do do due $191,000 yearly.....G.xxxc*	---	1924	1,000	2,292 000	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*	706	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	706	1891	1,000	3,625.000	5 g	J & J	July 1 1941	do do
Equip trust due $43,200 yearly.....	---	1920	--------	345,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly.....	---	1922	--------	650.000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
First mtge g $6,500,000 red.....Eq.xc&r	450	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Amer Ex Irv Tr Co, N Y
Equipment trust notes due $78,800 annually.....G	---	1920	1,000	630,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust notes.....	---	1921	--------	416,000	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

† Regis. int. on 1st M. 4s and deb at Treas. Office Cleveland.
a Does not include $15,798,066 com. and $1,424 pref. in treasury.

lateral, 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 5% 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 1926, in V. 124, p. 3056, 3085, showed:

[Including Boston & Albany RR. and the Ohio Central Lines.]

Results for Calendar Years.	1926.	1925.	1924.	1923.
Revenues—	$	$	$	$
Total oper. revenues	399,537,749	385,994,505	369,606,930	421,034,784
Total oper. expenses	298,931,038	290,440,958	279,970,163	325,917,241
Net operat. revenues	100,606,711	95,553,546	89,636,767	95,117,543
Railway tax accruals	26,881,808	25,343,923	23,289,540	22,656,867
Uncoll. railway revenues	167,080	217,276	179,340	104,976
Ry. operating income	73,557,823	69,992,348	66,167,887	72,355,699
Equip. rents, net debit	4,693,333	5,079,852	4,602,564	4,482,667
Joint facility rents, net cr	3,294,002	3,008,054	3,069,751	3,116,069
Net ry. operating inc.	72,158,492	67,920,550	64,635,074	70,989,101
Miscell. Operations—				
Revenues	813,799	973,831	1,133,611	1,175,446
Expenses and taxes	791,524	883,456	970,598	965,163
Misc. oper. income	22,276	90,374	163,012	210,284
Total oper. income	72,180,768	68,010,925	64,798,087	71,199,384
Non-operating income—				
Inc. from lease of road	115,047	116,289	107,059	120,947
Miscell. rent income	3,158,979	2,704,564	2,494,914	2,317,537
Miscell. non-oper. physical property	526,188	550,110	863,946	782,259
Separatedly oper. properties—profit	1,229,921	1,148,288	1,297,993	1,914,956
Dividend income	18,224,255	15,318,325	14,388,778	14,911,850
Inc. fr. fd. sec. & accts	3,185,454	3,215,801	3,073,667	3,367,812
Inc. fr. unfd.sec.& acc'ts	2,380,356	2,137,074	1,648,527	1,270,761
Inc. from sinking and other reserve funds	150,670	130,599	127,312	148,620
Miscellaneous income	105,821	98,045	121,020	deb.166,434
Total non-oper.income	29,076,690	25,419,095	24,123,217	24,668,309
Gross income	101,257,458	93,430,020	88,921,304	95,867,694
Deductions—				
Rent for leased roads	14,340,188	14,079,484	13,027,600	13,948,833
Miscellaneous rents	891,107	886,012	978,209	869,083
Miscell. tax accruals	235,190	202,303	306,560	284,881
Separately oper. properties—loss	11,271	14,701	14,979	7,077
Int. on funded debt	29,268,397	28,684,284	34,191,311	33,881,249
Int. on unfunded debt	67,026	142,210	223,687	575,496
Amort. of discount on funded debt	525,268	550,075	653,764	637,407
Maint.of invest. organiz.	5,665	5,472	5,316	5,112
Miscell. income charges	249,305	238,255	269,476	319,130
Total deductions	45,593,417	44,802.796	49,670,904	50,528,267
Net income	55,664,041	48,627,224	39,250,400	45,339,427
Disposition of Net Inc.—				
Dividends declared	26,827,815	26,732,833	20,728,835	17,432,978
Rate of dividends	(7%)	(7%)	(7%)	(6½%)
Sink. & other res. funds	145,179	125,465	122,104	144,754
Invest. in phys. property	------	652	------	12,917
Total approp'ns of inc.	26,972,994	26,858,950	20,850,939	17,590,649
Sur. for yr. carr.to p. & l.	28,691,047	21,768,273	18,399,461	27,748,778

Earnings—Including Boston & Albany RR. and Ohio Central Lines.

	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Period End. Sept. 30—	$	$	$	$
Railway oper. revenue	100,193,435	104,829,863	292,632.720	297,185,971
Railway oper. exp	74,230,062	74,816,966	220,445.231	219,602.106
Railway tax accruals	6,791,985	7,329,131	19,707.228	20,607,900
Uncoll. ry. revenues	22,340	28,500	86.215	107,162
Equip. & jt. fac. rents	513,394	555,573	2,607,234	1,567,318
Net oper. income	18,635.653	22,099,693	49,786,812	55,301,485
Misc. & non-oper. inc	7,516,187	7,190,866	24,751,537	21,724,541
Gross income	26,151,841	29,290,559	74,538,349	77,026,026
Deduc. from gross inc	11,603,420	11,605,369	34,477,626	34,204,524
Net income	14,548,421	17,685,191	40,060,722	42,821,502
Ernings per sh.on 3,832,582 shs.(par $100) cap. stk. outstanding	3.79	4.61	10.45	11.17

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 William Cooper Procter. Office, 466 Lexington Ave., New York.—(V. 125, p. 2669.)

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. 125, p. 2669.)

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 $87,759,105 on the total owned and $93,226,861 on the total used properties of the company as of dates of valuation.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is preferred stock and $59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1926 capital stock of the constituent companies amounting to $78,836,800 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 $131,100. 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 $73,836,800 issued and exchanged to Dec. 31 1926, fully paid preferred stock of the par value of $1,424 and fully paid common stock of the par value of $15,798,066. 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 July 1 1927, paid 2¾% quar.; Oct. 1 1927, and Jan. 3 1927 paid 1½% 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 1926 $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 1926, showed:

Operating Income—	1926.	1925.	1924.
Railway operating revenues	$54,938,491	$54,670,916	$53,992,434
Railway operating expenses	39.990,395	39.604,200	40.276.955
Net rev. from railway operations	$14,948,096	$15,066,716	$13,715,479
Railway tax accruals	$2,998,864	$2,965,517	$2,737,032
Uncollectible railway revenues	10,176	7,907	18,730
	$3,009.040	$2,973,424	$2,755,762
Railway operating income	$11,939,055	$12,093,291	$10,959,716

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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 & Greenw Lake—Prior lien M gu p & i_N.gxc*	54	1896	100 &c	1,484,800	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	10,000,000	5	Q—J	Oct 1 1927 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & i (end)___F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May1 1973	do do
do Series A	---	1923	1,000	13,635,000	5	M & N	May1 1973	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g__Ce.c*	38	1891	1,000	2,500,000	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. conv. call 115	---	----	100	49,036,700	7			
First and refunding mortgage—See text								
15-year secured gold bonds red 105____Colxc*&r*	---	1925	100 &c	19,503,300	6 g	A & O	Apr 1 1940	J P Morgan & Co, N Y
Debentures ($5,000,000 are 4s) non convert__zo&r	---	'97- 01	1,000	10,000,000	3½ & 4	M & S	Mar 1 1947	Amer Ex Irv Tr Co, N Y
Debentures (for F H & W) (V 78, p 2335)_____x	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	2d Nat Bk, New Haven
Debentures (for N Y O & W) (V 80, p 2458) _zo*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	{Amer Ex Irving Tr Co, {Linc'n office, NewYork
Debentures convertible (see text)_____xo*&r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	{2d Nat Bk, New Haven
Debentures not convertible_____z	---	1906	-------	15,000,000	4	M & N	May 1 1956	{Amer Ex Irv Tr Co,NY Amer Ex Irv Tr Co, Lincoln office, N Y
Debentures $39,029,600 gold conv (text) ____zo*&r	--	1908	100 &c	39,003,200	6 g	J & J15	Jan 15 1948	{2dNat Bk, New Haven
Gold coupon debentures_____xc*	---	1920	1,000	13,001,000	4 g	M & N	May1 1957	{and First Nat Bk, Bost
Note to Director-General of Railroads_____	---	1920	5,000	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	-------	22,680,000	6 g	Various	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zo&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed) _____F zc*	87	1887	1,000	2,835,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu_Ba.xc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
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	Amer Ex Irv 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	3,775,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & i_x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum _xc*&r	---	1906	1,000&c	3,928,000	4 g	M & S	Mch 1 1956	do do
Dutch Co RR 1stM g_____Ba.xc*	12	1890	$1,000	$287,000	4½ (6) g	J & D	June1 1940	Fidelity-Phila T Co, Phila
C N E 1st M $25,000,000g gu red 105_____Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Am Ex Irv Linc Off, N Y
Consolidated Ry debentures_____	---	---	---	See text	---	---	---	---

c Reg. Interest Amer. Exch. Nat. Bank; coup. int. Tr. eas. of Penn. RR., Phil.

Non-operating Income—	1926.	1925.	1924.
Rent from locomotives	$75,563	$92,468	$22,328
Rent from passenger-train cars	25,017	25,012	22,256
Rent from work equipment	35,645	19,528	19,755
Joint facility rent income	314,877	241,661	198,291
Miscellaneous rent income	12,010	153,175	144,274
Miscell. non-oper. physical property	28 241	23,908	25,918
Dividend income	2,894,061	1,157,775	994,860
Income from funded securities	28,075	31,363	39,722
Inc. from unfunded securs. & accts	607,136	156,158	246,318
Income from sink. & other res. funds	425	425	425
Miscellaneous income	6,193	5,720	5,360
Total non-operating income	$4,027,249	$1,907,197	$1,719,511
Gross income	$15,966,304	$14,000,488	$12,679,228
Deductions from Gross Income—			
Hire of freight cars—debit balance	$1,724,778	$1,425,808	$1,147,559
Rent for locomotives	29,981	12,059	28,164
Rent for passenger-train cars	45,623	24,522	77,043
Rent for work equipment	6,426	8,028	5,054
Joint facility rents	425,549	409,135	374,890
Rent for leased roads	5,411	3,316	11,690
Miscellaneous rents	100,192	111,694	97,583
Miscellaneous tax accruals	4,209	4,003	6,387
Interest on funded debt	5,398,861	5,120,395	4,669,257
Interest on unfunded debt	98,832	279,761	269,895
Amort. of discount on funded debt	------	95,919	71,047
Miscellaneous income charges	60,130	60,036	51,406
Total deductions from gross income	$7,899,996	$7,554,681	$6,809,981
Net income	$8,066,308	$6,445,807	$5,869,246
Disposition of Net Income—			
Income applied to sinking fund	$98,686	$98,429	$98,184
Div. appropriation of income	4,887,239	3,367,738	3,361,774
Total sink. fund & div. approp'ns	$4,985,925	$3,466,167	$3,459,958
Inc. bal. transferred to P. & L. acct.	$3,080,382	$2,979,639	$2,409,288

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

OFFICERS.—Chairman, M. J. Van Sweringen; Pres., Walter L. Ross; V.-P. of Oper., H. J. Klein; V.-P. of Traffic, J. W. Graham; Sec., George S. Ross; Treas., L. B. Williams; Compt., Lewis A. Bell. Office, Cleveland, Ohio.—(V. 125, p. 2669.)

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. The I.-S. C. Commission has placed a tentative valuation of $24,500,000 on the owned and used properties of the company as of June 30 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 1926 in V. 124, p. 1975, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$2,995,118	$2,782,340	$3,091,647	$3,278,057
Net operating income	1,749,888	1,254,234	1,287,007	1,477,939
Gross income	1,288,716	1,283,024	1,282,324	1,502,055
Deduc. from gross inc.	1,287,950	1,280,828	1,281,564	1,303,014
Net income	$765	$2,195	$759	$199,041

For latest earnings see "Railroad Earnings" (published monthly.) V. 124, p. 3626.

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 Map 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 1926, $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 1926, total income, $2,633,779; int. and rentals, $2,005,092; pref. divs., $134,395 common divs, $865,605; bal. def., $371,314.

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 $13,635,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. V. 116, p. 2767.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N.J. 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and R. B. White; 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.*
Woodlawn Jct. N. Y., to Providence, R. I	173
Boston, Mass., to Danbury, Conn	179
New Haven, Conn., to Springfield, Mass	60
Lines to Pittsfield, Litchfield, Springfield, &c	716
Total operated Dec. 31 1926	1,912

Leased (part owned)—	*Miles.*
Old Colony RR. (which see)	524
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	70
Other lines	142
Track to New York City, &c. (V. 88, p. 53)	

Second track, 785 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,917 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.

Guarantees $11,927,000 gen. 4s of the Central New England Ry., which are now a direct obligation of the N. Y., N. H. & H. under the merger. 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, which was effective as of Jan. 1 1927.

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 1932); (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.

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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)—								
Providence Secur Co debs g gu red 105 ---------xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads See text below & "Public Utility Co	mpend	ium"						
Equipment trusts, Ser. A due $166,000 yearly --F	---	1914	1,000	$332,000	5	A & O	To Apr 1929	Farm Loan & TrCo, N Y
do ser DD due $171,000 s a---CP c*	---	1918	1,000	342,000	6	M & N15	Nov '27-May'28	Commercial Tr Co, Phila
do ser EE Class A----------	---	1920	1,000	1,184,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,900 yearly--	---	1920	----------	2,367,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July----	---	1925	1,000	3,159,000	5 g	J & J	July '27-Jan '40	J P Morgan & Co, N Y
do due $167,000 June, $166,000 Dec. Ba.c*	---	1926	1,000	4,995,000	4½ g.	J & D	June '27-Dec '41	Bankers Trust Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p.	1604)							
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 (xc* &r*	---	1911	& £	See text	4½ g	J & 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 T
inal bonds of that company to the amount of $1,500,	000, d	ue Apr	1 1939	bearing in	terest at	4%		

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 merger of the Harlem River & Port Chester RR. and the Central New England Ry. with the New Haven was approved by the N. Y. P. S. Commission and the I.-S. C. Commission on March 15 1927. (V. 124, p. 1816). The New Haven owned all of the stock of both roads.

New Haven is acquiring all stock of New Eng. Investment Security Co., which controls the Worcester and Springfield street rys., and is also acquiring the preferred stock of the Springfield Ry. Co. All of this procedure is to rehabilitate the Springfield and Worcester street railway properties. V. 124, p. 640.

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, unlimited 7% cumulative convertible. V. 125, p. 1576, 1704. Proceeds from the sale of the preferred stock, were used as part payment of the U. S. Government debt.

DIVIDENDS.—	1873-1895.	1896 *to* 1912.	1913.	1914.
Per cent	10 yearly	8	7½	1½ since None

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43 964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by paymentsto $4,000,000 and extended to Oct. 31 1930 (now held by Chatham Phoenix Nat. Bank & Trust Co., trustee). The company also issued its notes, payable in fifteen years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified bythe Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept..15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref mtge bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "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. $400,000 of the above loan has been paid off, releasing a corresponding amount of trust certificates pledged as collateral.

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 1926 a total of $125,768,000) (Series A, B, C, D, E, F, G, H, I, J, K, L, M and N, 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 $149,587,450 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 1926. Co. owned $2,774,400 and $722,300 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. 1926 $13,001,000 had been exchanged, leaving $3,757,000 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 $2,990,000 on Dec. 31 1926. See "Public Utility Compendium."

Outstanding Consolidated Ry. Co. Debentures Assumed

4% 1904	$4,255,000	July 1 1954	4% 1906 --	$2,011,000	Jan. 1 1956
4% 1905 ---	2,309,000	Jan. 1 1955	4% 1905 --	781,650	Feb. 1 1930
4% 1905 ---	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1926.
(All 5 per cents except as shown. See "Public Utility Compendium.")

W. & O. E. 4½s	$ 469,000	Jan. '43	Branford Elec---	*a*56,000	Oct. '37
N. H. & Cent---	277,000	Sept. '33	Mer. So. & Comp.	175,000	July '28
Hartf. St. 4s----	2,494,000	Sept. '31	Staff. Sp. St----	400,000	July '56
4% debs------	165,000	Jan. '30	Berk. St. Ry. 6s-	770,000	June '37
Greenw. Tram --	319,000	July '31			

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 1926 in V. 124, p. 1969, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Avge. miles operated---	1,917	1,917	1,986	2,001
Operating Revenues—	$	$	$	$
Freight----------	69,234,032	67,667,234	63,432,140	67,186,374
Passenger----------	50,401,785	49,735,504	49,670,377	51,360,209
Mail, express, &c------	9,729,747	9,439,333	8,815,058	9,284,224
Incidental----------	4,500,422	4,241,128	4,188,399	4,949,794
Joint facility----------	1,199,851	1,183,223	1,107,723	1,159,985
Total----------	135,065,836	132,266,422	127,213,698	133,940,586
Operating Expenses—				
Maint. of way & struc--	17,790,161	16,992,836	15,919,488	16,376,045
Maint. of equipment---	28,708,196	27,629,520	27,539,883	32,217,092
Traffic----------	967,733	906,114	817,441	711,224
Transportation-------	46,347,231	46,733.099	47,941,947	53,037,109
Miscellaneous operations	2,167,831	2,014,756	1,886,747	2,076,259
General----------	3,598,025	3,519,907	3,397,118	3,403,443
Transp. for investment-	*Cr*38,916	*Cr*50,851	*Cr*21,300	*Cr*5,078
Total----------	99,540,261	97,745,382	97,480,323	107,816,094

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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*
New York Ontario & Western—Common stock	---	---	$100	$58,113,983	See text	See text	Jan 31 1927,1%	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 --Bax	---	1913	1,000	30,000	4½	M & S	Sept'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*	134	1887	1,000	3,744,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m-Ce,xc*	134	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold ----Ce,xc*	134	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	3	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p &i (V 60, p 481)-G,xc*	65	1892	1,000	2,665,000	5 g	J & D	June 1 1942	do do
Equipment notes D	---	1924	--------	179,000	5¼ g	A & O	To Oct 1 1939	----------
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	4	J & D	Dec 1 1940	Office, 50 Church St, N Y
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1927 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nash	ville							
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized	---	----	100	16,000,000	--------	--------	Jan 1 1914,½%	Checks mailed Norf office
First mortgage ----------Mp,xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Ch & P N B & Tr Co,N Y
First General mortgage gold redeemable at 115--(x	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----------Ce,xc*&r*	789	1911	500 &c	h12 191,000	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	Amer Ex Irv 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	Amer Ex Irv 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	--------	70,400	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann ---	---	1923	--------	84,000	6	--------	To 1933	----------
do do Series "E"due $7,000semi-annc*	---	1926	1,000	119,000	5	A & O	Oct '27-Apr '36	----------
do do Series "F" due $30,000 ann vvc*	---	1927	1,000	$300,000	4½ g	J & J	To 1937	Merc Tr & Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu red--G,xc*	2.42	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

h Further amount pledged, see text.

	1926.	1925.	1924.	1923.
Net operating revenue	35,525,575	34,521,040	29,733,375	26,124,492
Tax accruals	5,381,207	4,890,151	4,807,973	4,934,004
Uncollective revenues	12,850	19,045	20,976	94,929
Operating income	30,131,519	29,611,845	24,904,426	21,095,558
Hire of freight cars	*Dr*2,200,768	*Dr*1,805,339	*Dr*1,038,376	*Dr*3,486,187
Rent for equipment	*Dr*143,319	*Cr*49,845	*Dr*11,220	*Dr*224,339
Joint facility rents	*Dr*4,583,378	*Dr*4,532,556	*Dr*4,067,551	*Dr*4,107,304
Net railway oper. inc.	23,204,053	23,324,795	19,787,279	13,277,728
Non-Operating Income				
Dividend income	1,210,983	1,703,102	1,262,900	2,505,506
Inc. from funded sec	2,116,273	1,079,745	1,126,019	1,134,663
Inc. from unfunded sec	725,188	1,525,357	1,301,680	1,219,624
Inc. from lease of road	1,424,326	1,443,897	1,378,724	1,197,513
Miscell. rent income	1,244,652	1,208,332	1,172,397	1,095,872
Miscellaneous	35,377	26,665	127,529	39,054
Total non-oper. inc.	6,756,799	6,987,098	6,369,249	7,192,233
Gross income	29,960,853	30,311,893	26,156,528	20,469,961
Deductions—				
Rent for leased roads	5,967,743	5,915,572	5,915,414	5,846,451
Interest on funded debt	15,193,498	15,410,604	15,576,807	15,491,206
Int. on unfunded debt	79,524	76,384	178,432	497,999
N. Y. W. B. Ry. guar. (bond interest)	------	864,000	864,000	864,000
Separately oper. prop'y	------	113,300	113,189	112,588
Miscellaneous	476,975	512,783	510,036	574,823
Net income	8,243,112	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; 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. 125, p. 2259.)

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, N. Y., to Scranton, Pa. &c	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W.Shore RR. G'nwall to W'ken (V.61,p.425)	53	†Ellenville & Kingston (leased)	28
Other trackage	3	†Pt. Jervis Mont. & Summitville (leased)	38

* See this company

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643: V. 80, p. 1363, 2458: V. 81, p. 1044: V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064; V. 123, p. 840.

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 1926 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively.

DIVS.	'12.	'13.	'14-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22-24.	'25.	'26.
Com.(%)	0	2	None	1	None	2	1	1	2	None	1%	None

Paid in 1927: Jan. 31, 1%.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 320 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 1926 in V. 124, p. 1975 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$13,974,119	$12,247,511	$13,666,131	$13,937,366
Oper. exp., taxes, &c	11,547,080	10,751,811	11,492,160	12,568,942
Equip. rents, &c. (net)	618,908	404,239	498,603	361,469
Net oper. income	$1,808,130	$1,091,461	$1,675,368	$1,006,955
Other income	379,045	353,766	347,194	508,284
Total income	$2,187,176	$1,445,226	$2,022,562	$1,515,239
Deductions	1,412,047	1,404,159	1,395,062	1,392,454
Net income	$775,128	$41,067	$627,500	$122,785

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. 124, p. 1975.)

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, 0. 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 1926, 12% yearly.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee; Comp., F. J. Fell Jr. Office, Philadelphia, Pa.—(V 120, p. .3310.)

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

Owned (in fee) or entire stock. Miles.

Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99	Wilkes-Barre & Eastern	64
		Susquehanna Connecting RR	8
Beaver Lake, N. J., to N. Y. State Line	20	Other branches	24
		Trackage	7
Total road operated December 31 1926			222

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., $12,964,844; com., $12,816,319, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total ry. oper. rev	$5,395,850	$5,179,121	$5,150,248	$5,482,001
Operating income	664,273	491,648	109,416	163,101
Net ry. oper. income	550,709	305,073	def13,253	193,050
Other income	62,699	60,643	56,152	def1,519
Deductions	819,773	823,129	812,926	809,359
Balance, deficit	$206,365	$457,412	$770,027	$617,828.

OFFICERS.—Pres., John J. Bernet; 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. 124, p. 1355.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 5.79 miles; factory sidings, 21.83 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 121, p. 195.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1926 931.783 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.163 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 1926 retired by sinking fund, $2,700,000, held for company by Central Union Trust Co., $2,039,000; held by public, $12,191,000; 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.

The $1,616,000 U. S. Govt. notes were retired on Nov. 16 1927 by the issuance of 1st and ref. mortgage bonds.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.), None since. V 98, p. 1000, 1072.

REPORT.—For 1926, in V. 124, p. 2421, showed:

Calendar Year—	*Oper. Rev.*	*Net (after taxes)*	*Total income.*	*Int., rent, &c*	*Bal. Sur.*
1926	$10,066,487	$2,252,191	$2,332,100	$1,518,523	$813,578
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).

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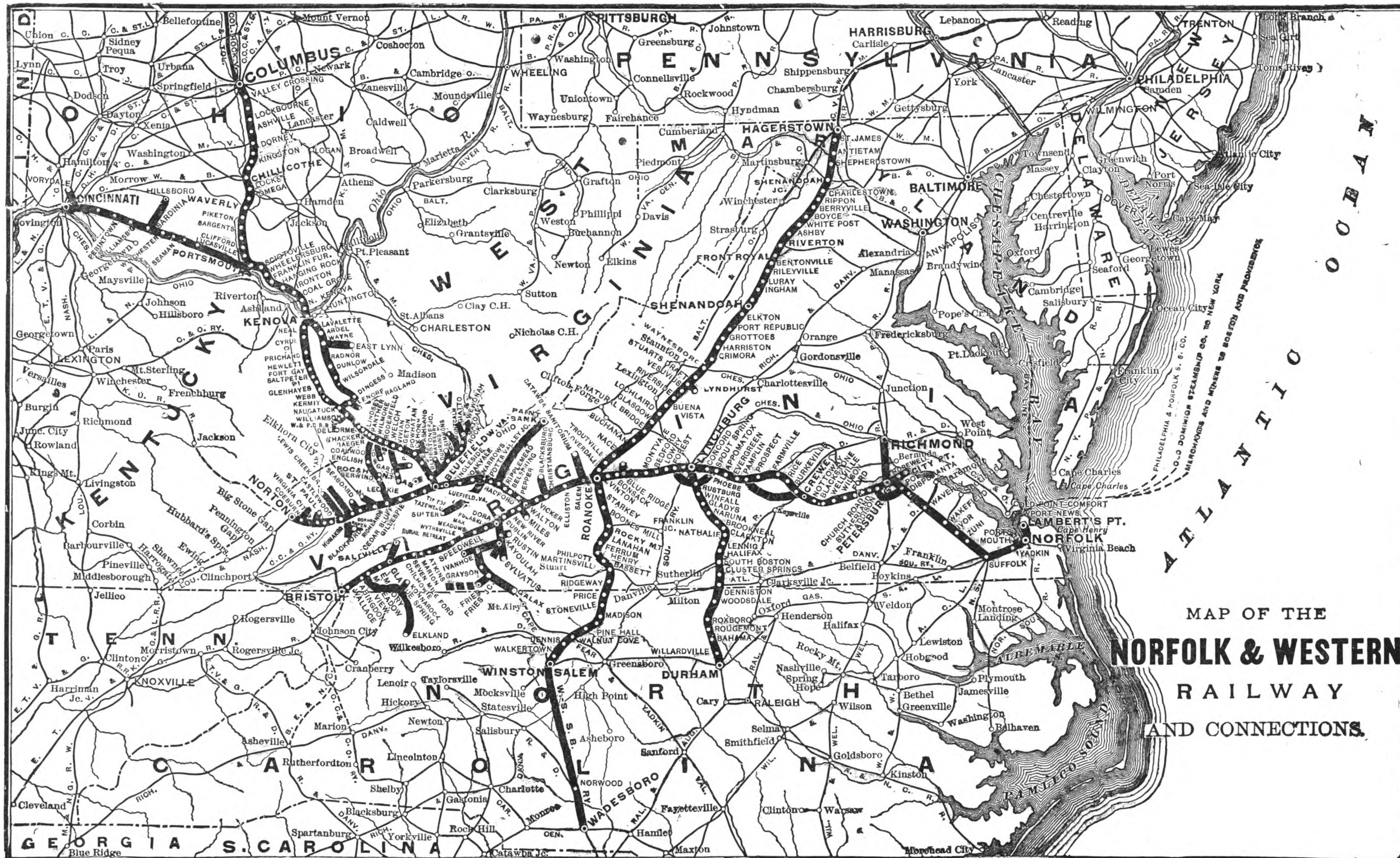

MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.

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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 & Western—Common stock $250,000,000-Gx	---	----	$100	139,940,300	See text	Q—M	Dec 19 '27 4%	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-Gx	---	----	100	22,992,300	4	Q—F	Nov 19 '27 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,zc*	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	13,269,000	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	783,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann------CP	---	1922	1,000	3,350,000	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	4,800,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a ------c*	---	1924	1,000	7,800,000	4½ g	A & O	Oct '27-Apr '34	do do
do Series of 1925 due $600,000 ann--------	---	1925	1,000	4,800,000	4½ g	J & J	To Jan 1 1935	Bk of N A & Tr Co, Phila
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 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 '27 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 1 192?	Treas office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6	Q—J	Jan 3 1927 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 1927 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74,p 1197)	142	1855	--------	1,500,000	6	Q—J27	Irredeemable	Treasurer's office, Phila.
Gen & ref mtge gold Series "A" ----------xc*&r*	142	1924	1,000	8,300,000	5 g	M & S	Mar 1 1974	Treas.office,N.Y.&Phila.
do do do ----------xc*&r*	142	1927	1,000	5,231,000	4½ g	M & S	Mar 1 1974	do do

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2421.

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. & Asst. to Pres.; J. R. Pritchard, Asst. Sec.; J. C. Nelms, Jr., Gen. Aud. Office, Norfolk, Va.—(V. 124, p. 2804.)

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., C. H. Hix; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—V. 120, 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 1926		2,242
Portsmouth Junction to Cincinnati and Ivorydale----------106	Double track--------	----	621

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c. foreclosed per plan in V. 62, p. 641. As of Dec. 31 1926 the Penn. RR owned $58,415,000 common and $12,228,000 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.— '07. '08. '09. '10. '11. '12-'15. '16. '17. '18-'21. '22-'25. '26.
Common--% 5 4 4½ 5 5¼ 6 yrly. 7¾ 8 7 yrly. 8 yrly. 10

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%; and 2% Mar. 1927 to Dec. 1927 quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, Dec. 1925; 3% extra in Dec. 1926; 2% extra in Dec. 1927. Adjust. pref. receives 4% p. a., paid to Nov. 19 1927 (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 10 to 25-yr. 4½% conv. 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. 10 1927, $17,161,700.

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 1926, in V. 124, p. 1967, showed:

Operating Revenues—	1926. $	1925. $	1924. $	1923. $
Freight----------	108,703,463	93,370,357	81,684,818	81,321,868
Passenger----------	7,663,494	8,031,229	8,972,057	10,301,246
Mail----------	1,120,521	1,149,651	1,161,923	989,497
Express----------	1,067,487	1,101,736	1,118,992	1,237,913
All other transportation	539,245	562,354	581,049	578,610
Incidental & joint facility revenues----------	1,314,830	1,003,664	1,061,834	1,162,547
Total----------	120,409,038	105,218,991	94,580,674	95,591,682
*Other revenue--------	------	---------	3,126,636	---------
Total----------	120,409,038	105,218,991	97,707,310	95,591,682
Operating Expenses—				
Maint. of way & struc--	16,413,152	15,109,848	14,801,044	12,408,975
Maint. of equipment---	21,215,215	21,655,956	22,796,839	25,140,609
Traffic----------	1,309,177	1,190,439	1,054,805	991,805
Transportation--------	30,283,220	28,140,128	29,217,013	31,997,613
Miscellaneous operations	270,640	272,971	288,092	306,382
General----------	2,269,535	2,084,549	2,012,582	1,869,052
Transp. for invest.—*Cr.*	534,026	519,077	295,268	115,568
Totals----------	71,226,914	67,934,815	69,875,109	72,598,871
Net revenue from oper--	49,182,124	37,284,175	27,832,202	22,992,811
Tax accruals----------	11,075,000	8,600,000	7,400,000	6,225,000
Uncollectible revenue---	12,332	29,022	13,539	26,172
Total oper. income---	38,094,793	28,655,153	20,418,662	16,741,639
Non-Operating Income				
Hire of freight cars (net)	2,418,469	2,386,617	1,726,291	3,003,995
Hire of other equip.(net)	128,812	167,130	17,629	4,408
Joint facility rents (net)	280,077	302,052	300,787	258,824
Totals----------	2,827,358	2,855,799	2,044,707	3,267,227
Net railway oper. income	40,922,151	31,510,952	22,463,369	20,008,866
Inc. from lease of road--	1,110	1,110	1,110	1,025,519
Miscell. rent income----	83,433	75,873	79,283	72,581
Misc. non-op. phys. prop	99,159	81,446	147,277	41,089
Dividend income--------	7,099	7,049	6,599	5,047
Income from funded secs.	812,166	488,545	622,931	575,280
Income from unfunded securities & accounts-	429,432	219,459	219,494	1,855,592
Miscellaneous income---	76,099	6,649	6,529	29,102
Totals----------	1,508,498	880,131	1,083,224	3,604,210
Gross income----------	42,430,648	32,391,083	23,546,593	23,613,076
Rent for leased roads---	97,625	105,388	103,805	102,307
Miscellaneous rents----	2,280	1,847	1,755	1,454
Interest on funded debt-	5,224,779	5,366,857	5,064,022	4,622,613
Int. on unfunded debt--	13,275	74,618	20,729	33,232
Amortization of discount on funded debt------	288,599	247,043	80,751	------
Miscell. income charges-	------	30,571	32,182	64,974
Totals----------	5,626,460	5,826,325	5,303,245	4,824,579
Net income----------	36,804,188	26,564,759	18,243,348	18,788,497
Dividends on adjustment preferred stock (4%)-	919,692	919,692	919,692	919,692
Common divs. (8%)---	13,920,718	10,930,694	10,563,752	10,304,434
Balance, surplus-----	21,963,778	14,714,373	6,759,904	7,564,371

**Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the I.-S. C. Commission, it became necessary, beginning with Dec. 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. Dec. 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months Dec. 1923 to Dec. 1924, inclusive.

For latest earnings, see "Railway Earnings Section"

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.—T. S. Southgate, 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. 125, p. 2385.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 223.79 m.; Raleigh, N. C., entrance to Union Station, 0.33 m.; total 224.12 m. Leased from Jan. 1 1896 to the Southern Ry. for 99 yrs. at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 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, 280.09 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 April 1 1920, were extended to April 1 1930. All owned by Reading Co.—(V. 120, p. 3063.)

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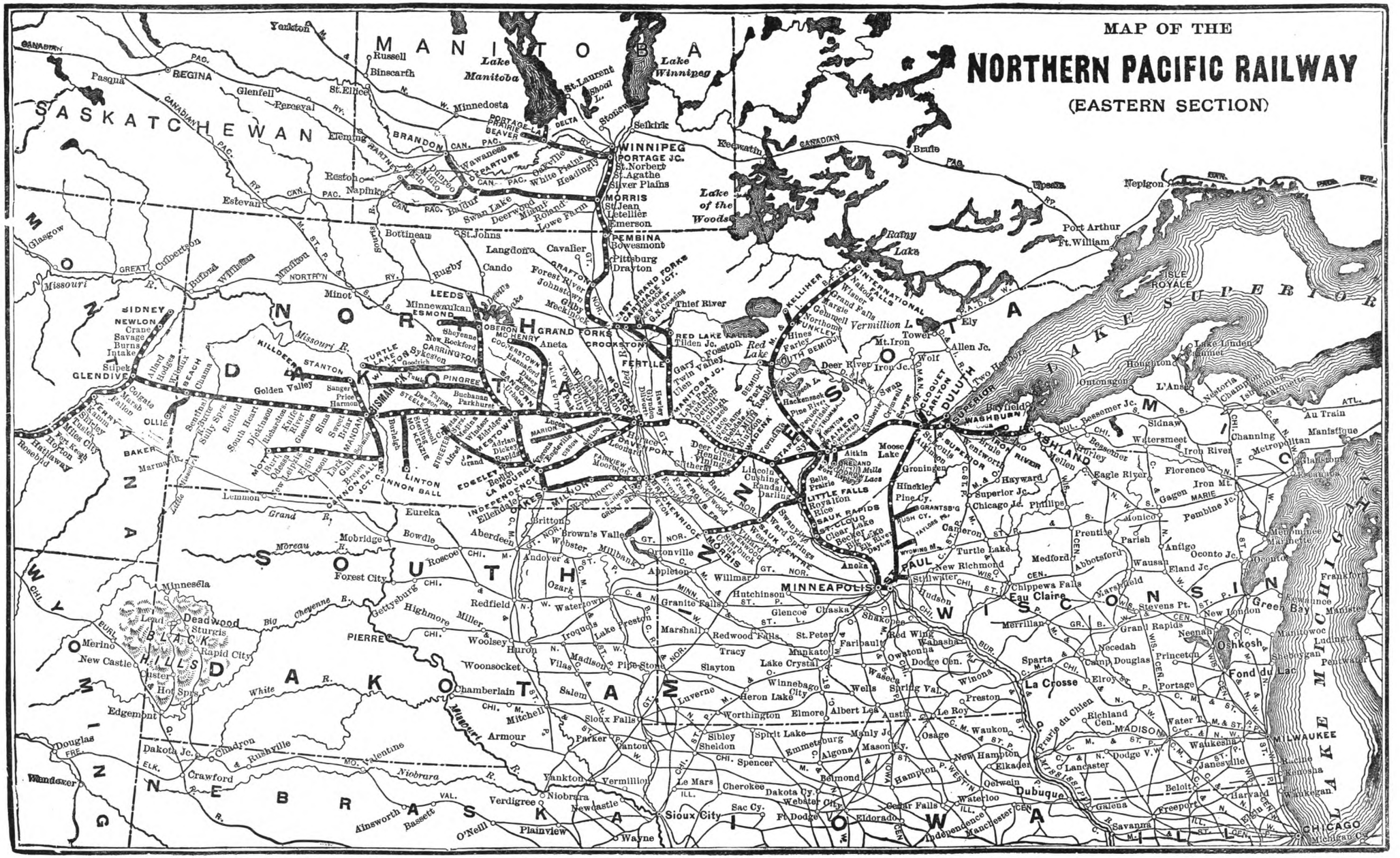

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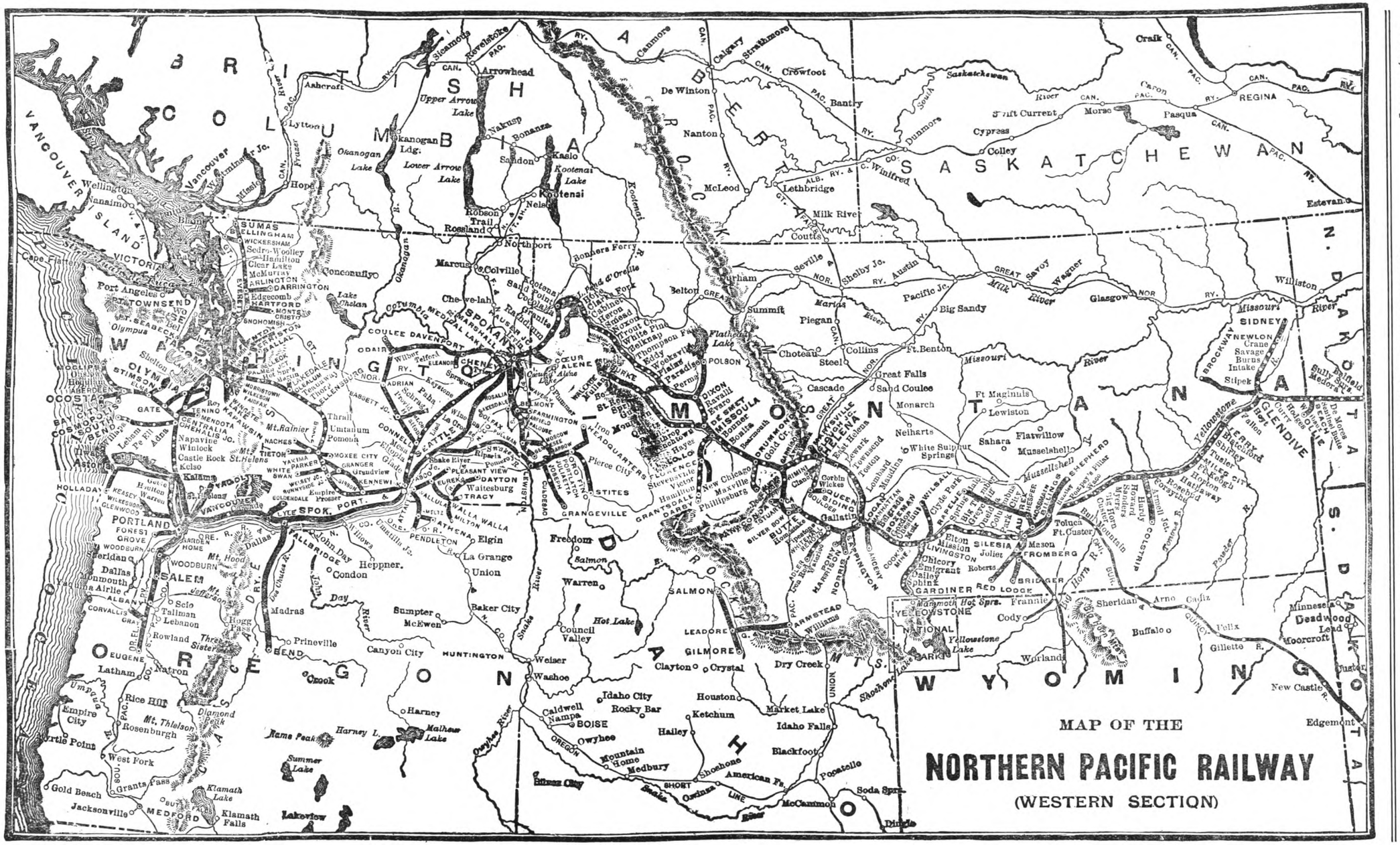

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1927 1%	50 Church St, New York
Gen mtge $1.000,000 g int guar by lease---Usm.xc*	---	1900	1,000	861,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15.000 p m) gu p & I.-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 1927 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	108,084,600	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	1.350,000	7 g	M & N	To May 15 1930	J. P. Morgan & Co., N Y
do do Due $450.000 yearly----------	---	1922	1,000	2,250.000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
do do Due $235,000 yearly----------c*	---	1925	1,000	3,055,000	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.	

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 104.86 miles. Final valuation of $3,223,000 on the owned and used property of the company, as of June 30 1916. 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., 18 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bost. & Maine; rental now 6%, payable in gold.—(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 1926 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 issued on account of retirement of bonds which matured on April 1 1925 and Jan. 1 1926, so that the gen. & refunding mtge. bonds are now a first 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 1926, Rental from lease of road, $2,852,719; interest, &c., charges, $678,385; divs., $2,166,172; surplus, $8,162.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Compt., F. J. Fell Jr. Office, Broad Street Station, Phila., Pa.—(V. 125, p. 2903.)

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.—(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.

REPORT.—For 1926.

Calendar Years.	Gross.	Net.	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1926---------	$1,512,121	$295,996	$9,604	$340,586	$34,986
1925---------	1,412,072	295,091	8,923	320,391	25,377

—(V. 119, p. 325.)

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
St. Paul to Staples and Brainerd	193
Other main lines	320
Total main line	2,970
Various branch lines	3,712
Total oper. directly	6,682

Operated by controlled lines	179
Operated by other companies	334
Industrail spurs	148
2d, 3d and 4th track	845
Yards tracks and sidings	2,692
Tot. Sys. track Dec. 31, '26	10,367.63

The I.-S. C. Commission has placed a tentative valuation of $417,217,965 on the total owned and $415,255.915 on the total used properties of the company as of June 30 1917. Valuation has been protested by company. V. 125, p. 909.

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 50 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.

Oregon-Washington RR. & Navigation Co. and Northern Pacific Co. have joint use and possession of a road in Clearwater County extending from Oro Fino to Headquarters, Idaho, and of an existing line of the Northern Pacific that extends from Joseph to Stites, Idaho. See V. 124, p. 640.

Unification Plan of Northern Pacific Ry. and Great Northern Ry.

The plan for unification of the Northern companies was announced Feb. 14 1927 by a committee composed of George F. Baker, Chairman; Arthur Curtiss James, Deputy Chairman; J. P. Morgan, Louis W. Hill and Howard Elliott.

Unification is to be accomplished in the following manner:

A railroad corporation now existing (called the new company) will lease the properties of the Spokane Portland & Seattle Ry. and thereafter will exchange its new stock, share for share, for the stock of the Northern companies. As soon as feasible the new company will also acquire by lease the railroads and properties of each of the Northern companies. The terms of each lease, as to the properties to be leased, rental to be paid, and all other provisions thereof, shall be as agreed upon by the companies, parties thereto, subject to the approval of the I.-S. Commerce Commission, and the committee shall have full discretion to adopt as a factor in the plan, or in any modified or substitute plan, any such lease the terms of which shall have been so approved.

The committee shall have power to provide that the new company shall, subject to the approval of the I.-S. C. Commission, acquire control by purchase, lease or otherwise, of any additional railroads, bus lines or other transportation facilities and properties which it may deem beneficial to or in furtherance of the plan, or of any modified or substitute plan, and to issue the obligations or stock of the new company therefor.

The issue of the new stock and the leases contemplated by the plan will be subject to the approval of the I.-S. C. Commission and to compliance with such legal requirements as counsel to the committee may advise. The necessary application or applications to the Commission will be made as soon as deposits under the plan have progressed sufficiently in the opinion of the committee. V. 124, p. 1062.

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— On common (%)---{ '05. '06. '07. '08. '09. '10-'21. '22. '23. '24. '25 * 26.
7 7 7 7 7 7 yrly 5½ 5 5 5 5

* Also Dec. 1908, 11.26% from surplus of N. W. Tmpt. Co., V. 87, p. 1238.

Paid in 1927: Feb. 1, 1¼%; May 2, 1¼%; Aug. 1, 1¼% and 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 as a whole only on and after July 1 1936 at 110 and int. 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 1926 $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.

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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*	52	1883	$1,000	$1,340,000	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	880,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110---------F.xc*&r	--	1907	1,000 &c	28,894 000	4½	gM & S	Mch 1 1957	----------
Northwestern RR of South Caro—First cons M--x	80.50	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co. Balt.
Northwestern Terminal RR—Stock ----------	---	----	None	2,217 shs.	------	----------	----------	----------
1st mtge income gold bonds red 102----------	---	----	1,000	2,217,000	5 g	----------	See text	----------
Norwich & Worcester—Preferred stock 8% rental---	72		100	3,000,000	"	Q—J	Oct 1 1927 2%	Mech Nat Bk, Worcester
1st mtge 4½% bonds----------	70	1927	------	1,800,000	4½	M & S	Oct 1 1947	----------
Norwood & St L—1st M $300,000 g red 110 ------Eqx	20	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	Watertown (NY) Nat Bk
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	100	450,000	5	J &J15	Jan 15 '27 2½%	Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)---Fxc*	9	1903	1,000	1,760,000	4 c	M & S	Sept 1 1943	Penn RR Co. New York
Ohio & Kentucky Ry.—1st m. gold, call at 110-Ozc*	26	1896	1,000	250,000	5 g	J & J	July 1 1936	Seaboard Nat. Bk., N.Y.
Income certificates Ser A----------	---	1926	50 &c.	31,250	5	J & J	July 1 1936	----------
do do Ser. B----------	---	1926	1,000	175,000	5	J & J	July 1 1936	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	23,185,700	7	Q—J	Oct 1 1927 1¼	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

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 1926, 5,550,956 acres, viz.:

Minn., No. Dak. & Wisc--	25,609	Idaho ----------	300,436
Wyoming ----------	55,953	Washington ----------	1,286,140
Montana ----------3,788,791		Oregon ----------	94,027

Congressional investigation of land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

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

REPORT.—For 1926, in V. 124, p. 2420, showed:

Operating Revenue—	1926.	1925.	1924.	1923.
Freight revenue----------	$76,226,065	$76,301,308	$73,422,540	$77,610,570
Passenger revenue----------	12,639,990	13,201,179	13,167,942	15,438,784
Other transport. revenue	6,196,923	6,067,165	6,224,083	6,290,815
Incidental & joint facility	2,288,064	2,294,902	2,477,839	2,661,891
Total operating rev--	$97,351,042	$97,864,554	$95,292,404	$102,002,060
Operating Expenses—				
Way & structures------	$12,297,403	$12,759,190	$12,240,855	$14,022,694
Equipment----------	17,414,638	17,605,304	18,675,927	22,464,341
Traffic----------	2,411,689	2,073,155	1,917,955	1,954,443
Transportation--------	32,291,965	33,538,233	34,190,334	38,535,417
Miscell. operations-----	1,594,536	1,637,652	1,614,992	1,822,139
General----------	2,910,820	2,980,307	2,731,154	2,644,625
Transp. for investment-	*Cr*660,105	*Cr*621,365	838,154	1,078,849
Total operating exp--	$68,260,944	$69,972,476	$70,533,064	$80,364,810
Net operating rev------	$29,090,098	$27,892,078	$24,759,340	$21,637,250
Taxes & uncollect. rev--	9,171,819	9,372,270	8,563,154	8,482,319
Railway oper. income-	$19,918,278	$18,519,808	$16,196,186	$13,154,931
Equipment rents, net---	$2,300,954	$1,855,789	$2,130,763	$2,404,238
Joint facility rents, net--	1,994,468	1,851,722	1,534,128	1,541,389
Net ry. oper. income-	$24,213,700	$22,227,319	$19,861,077	$17,100,557
Non-operating income--	12,093,575	11,079,164	11,483,432	11,181,676
Gross income--------	$36,307,276	$33,306,484	$31,344,508	$28,282,233
Int. on funded debt----	$14,774,879	$14,783,165	$14,767,619	$14,707,679
Other deduct. from inc--	529,643	579,031	606,645	593,127
Net income----------	$21,002,732	$17,944,288	$15,970,244	$12,981,426
Div. appropriations----	12,400,000	12,400,000	12,400,000	12,400,000
Balance----------	$8,602,732	$5,544,288	$3,570,244	$581,425
Shs.stk.outst.(par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share-------	$8.47	$7.24	$6.44	$5.23

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. 125, p. 909.)

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.

The I.-S. C. Commission has placed a tentative valuation of $6,572,612 n t he property of the company as of June 30 1916.

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 Nov. 1 1927 $4,323,000 had been issued, of which $2,983,000 retired by sinking fund.—(V. 125 p. 644.)

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.

The I.-S. C. Commission has placed a tentative valuation of $35,595,000 on the property of the company as of June 30 1916.

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.), $28,894,000 were outstanding Oct. 31 1927. $26,820,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 994; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1926, showed:

Cal. years—	Gross.	Net after. Tax.	Other Inc.	Int. Rents &c.	Balance.
1926----------	$7,009,347	$1,382,998	$121,245	$1,691,988	def.$187,745
1925----------	7,045,831	1,158,222	43,959	1,461,039	def. 258,858

For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 124, p. 369.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly; 1926, 100%. Of the outstanding $360,000 1st consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1926, gross, $213,041; net oper. income, $50,061; other income, $7,951; deductions, $48,278; bal., sur., (before dividends), $9,734.

NORTHWESTERN TERMINAL RR.—Organized in 1926 to acquire the property of the Northwestern Terminal Ry., as per reorganization plan in V. 122, p. 1023. 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. Operated by Denver & Salt Lake Ry. Co. under terms of lease outlined below.

The new terminal company was required to make and execute a new lease on all the properties of the old co., which lease shall run to the new reorganized Denver & Salt Lake co., 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 bonds of the terminal company 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 Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property. New mtge. shall provide for and secure an issue of 1st mtge. income gold bonds, 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 and interest.

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 old bonds received new securities as follows:

For each $1,000 of bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders received $1,000 in new bonds and one share of stock in the new company.—(V. 125, p. 1967.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 69.62 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.124, p.3204.

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 Bonds are subject to call at 110. V. 95, p. 1542. The St. Regis Paper Co. in Jan. 1926 acquired the road. V. 122, p. 361.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int.,Rents.,&c.	Balance.
1926----------$214,312	$54,382	None	$29,945	$24,437	
1925---------- 184,844	44,760	$6,758	31,066	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, 4% divs. and int. on bonds. 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. Receiver, Guy W. Leslie, appointed Dec. 1 1925. 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. The 1st mtge. gold bonds have been extended ten years to July 1 1936. All accru. int. has been provided for. The debentures due July 1 1926 were redeemed under reorganization plan given in V. 125, p. 1322.

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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
Oregon & Cal.—1st M. g Series A, $100,000,000 auth.	1,172	1927	$1,000	$20,000,000	4½ g	M & S	Mar 1 1927	Southern Pacific Co., N Y
Oregon Pacific & East Ry—1st M $500,000 gold	27.78	1914	(b)	330,000	6 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410)	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons 1st M $36,500,000 g (1st M on 400 m)	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)	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text	---	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	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	Text	1911	& £	c54,699,765	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed	35	---	50	1,320,400	9	F & A 20	Aug 27 1927	4½ Del Lack & West RR, NY
First and refunding mortgage	---	1924	1,000	1,193,000	5	M & S	1974	do do
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	$14,234,805	4½	J & J 15	July 15 1942	Brown, S & Co, Lon & Vict.
2d charge ranking aft 1st M gu by Gov of B C	1915	---	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Coupon bonds guar by Prov of British Columbia	---	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	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	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	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.								
Paraguuld Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chio
Paris-Lyons-Mediterranean RR Co—See text								
b Ser "A," $1,000; Ser "B," $5,000. c Of which $	1,624.	265 are	sterling	bonds at $4.	85 per £;	an addi	tional $16,994,0	00 is owned by U P RR

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. Louis-San Francisco Ry. at Talihina, a distance of approximately 35 miles, all in Le Flore County, Okla. From Page to Pine Valley, Okla., about 15 miles, is now in operation.—V, 122, p. 1759.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 121, p. 2518.)

OLD COLONY RR. (Mass.).—Owns road from Boston to Provincetown Mass., Newport, R. I., &c., 530 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, $10,684,900 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 874; V. 93, p. 1726, 1789; V. 94, p. 68 —(V. 125, p. 2259.)

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.*)—All railroad property was sold to Southern Pacific Co. by deed dated Jan. 3 1927. Sale approved by I.-S. C. C., May 27 1927.

BONDS.—The Southern Pacific guarantees principal and interest on the 1st mtge. 4½% bonds.

EARNINGS.—For 1926:

Cal. years—	Gross Income.	Deductions	Balance
1926	def.$696,483	$926,998	def.$1,623,482
1925	def. 302,240	874,705	def. 1,176,945

—(V. 124, p. 3349.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*) Mileage owned Dec. 31 1926. Main line and branches, 2,342 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,591 m.; deduct mileage owned but not operated, 54 m.; total operated Dec. 31 1926, 2,537 miles. Tentative valuation, $100,380,775 on total owned and $106,144,873 on the total used properties of the company as of June 30 1916. V. 124, p. 3348.

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. 125, p. 3348.)

OREGON TRUNK RY.—(V. 122, p. 2944.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 389 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 1926 (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. 891, 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 Nov. 1927, $54,699,765 were held by public; $16,994,000 were held by Union Pac. RR., $248,230 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 refunment 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.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rents, &c.	Bal., Def.
1926	$473,918	def$273,502	$24,443	$2,441,105	def.$2,690,164
1925	436,838	284,508	19,538	2,442,333	def. 2,687,303

—(V. 120, p. 3310.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. Final valuation of $2,167,562 on the owned and used property of the company as of June 30 1916. 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. 125, p. 2385.)

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.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Int., Rents, &c.	Balance.
1926	$153,742	$8,526	$52,644	def.$44,118
1925	177,022	55,896	56,057	def. 161

Pres., R. F. Scott; Treas., R. F. Scott. Office, Paris, Tex.—(V. 121, p 1346.)

PARIS-LYONS-MEDITERRANEAN RR.—Company was organized in 1857. Its lines in France, comprising about 5,321 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 737 miles under lease, and 9.37 miles in Morocco.

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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-Orleans RR Co—See text								
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	**14**	**----**	**$50**	**$630,000**	**8**	**J & J**	**Jan 1927 4%**	**Paterson, N J**
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	**100**	**541,500**	**6**	**F & A**	**Aug 1926 3%**	**Checks mailed**
Penn Ohio & Detroit RR Co—St'k auth $31,510'000			**$100**	**$28,410,000**				
First and refunding mtge series A redeemable text	783	1927	1,000	22,000,000	4½ g	A & O	Apr 1 1977	
Tol Walhond Vall & Ohio RR Co 1st M $4,000,000								
Series A F.xc*	241	1891	1,000	1,489,590	4½ g	J & J	July 1 1931	Penn RR Co, N Y
Series B F.xc*	241	1893	1,000	950,000	4½ g	J & J	July 1 1933	do do
Series C F.xc*	241	1902	1,000	902,000	4 g	M & S	Sept 1 1942	do do
Cleveland & Marietta 1st M gold guar F.xc*	103	1895	1,000	1,098,000	4½ g	M & N	May 1 1935	do do
Clev Akr & Col—1st cons mtge {Guar p & i	187	1900	1,000	913,000	4 g	F & A	Aug 1 1940	do do
$4,000,000 gold sinking fund Bn {Not guar		1900	1,000	458,000	4 g	F & A	Aug 1 1940	do do
Cinc & Musk Val 1st M $2,000,000 g gu s f F.xc*	148	1898	1,000	1,521,000	4 g	F & A	Aug 1 1948	do do
Dayton Leb & Cinc RR & Ter 1st M g call 105	29	1914	1,000	300,000	6	M & S	Mar 1 1934	Penn RR Co, Pgh
Cincinnati Lebanon & North 1st con g gu p & i xc*	76	1902	1,000	1,221,000	4 g	M & N	Nov 1 1942	Penna RR Co. N Y
Pennsylvania RR—Stock auth $600,000.000 Tr			**$50**	**499 265,700**	**See text**	**Q—F**	**Nov 30 '27 1¼**	**Office, Phila & N Y**
Consolidated {Gold coup s f 1% not dr kv.c*	**1463**	**1893**	**1,000**	**2,272,000**	**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**	**2,468,210**	**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

Capitalization.—Company has outstanding debenture bonds to the amount of 12,406,786,500 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 315,271,500 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 1,734,800,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,197,200,000 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.

In March 1922 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.

REPORT.—For 1926:

[In French francs—Last three figures omitted.]

Calendar Years—	1926.	1925.	1924.	1923.	1922.
Total revenues	3,689,985	2 803 914	2 396,544	1,955,969	1,806,047
Exp. of maintenance	2,652 532	2 220 829	1 915,748	1,672,551	1,598,605
a Charges	637,632	525,197	473,433	416,229	403,347
Loss in main. sub. cos.	1,786	2,206	2,157	3,801	4,439
Dividends paid	28,000	28,000	28,000	28,000	28,000
bPremiums for system and personal	43,857	32,971	28,602	22,997	16,065
Balance	sr326.176	def5,290	def51,397	def187,609	def244,411

a Charges (interest, amortization and minor costs) of working capital and loans less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.

OFFICERS.—Pres., M. M. Gabriel Cordier; V.-Pres., La Baron de Neuflize, and Leon Mauris; Compt., Eugene Mauclere; Gen. Mgr., M. Maurice Margot.

General office, Paris, France.—(V. 125, p. 2259.)

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.

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 privately owned system in France.

Mileage.—System covers about 7,812 kilometers, or 4,882 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

New Convention—Common Fund Established.—See Paris-Lyons-Mediterranean RR. above

Capital Stock.—Frs. 300,000,000, divided into 326,491 shares of frs. 500 each, and 273,509 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 6,250,000,000 francs; 2,000,000 pounds sterling; 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 semi-annually and the bonds drawn will be payable on June 1 and 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 92¼ 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.; Ch. Laurent, C. Benac, Etienne Mallet, V.-Pres.; Jules Cambon, Hon. V.-Pres.; Henry Breaud, Mgr.; Felix Fredault, Sec., Paris, France.—(V. 124, p. 3348.)

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. 41.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA, OHIO AND DETROIT RR. CO.—(*See Map of Pennsylvania RR.*)—Operates a system of roads centring at Columbus, Ohio, extending northerly to Sandusky, Ohio, and Detroit, Mich. (trackage rights), easterly to Marietta and Hudson, Ohio, and southwesterly to Dayton and Cincinnati, Ohio, viz.:

Lines Owned—	Miles.	Lines Owned—	Miles.
Cin. to Dayton, O., and branches	76.17	Carleton to Ecorse Jct., Mich. and branches	29.16
Hudson to Columbus, O	335.21	Toledo, O	3.02
Columbus to Sandusky, O	349.50	Total	793.06

ORGANIZATION.—Incorporated Aug. 25 and Sept. 13 1924 under the laws of Michigan and Ohio respectively. On Dec. 10 1925 the I.-S. C. Commission 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 companies, viz.: Cincinnati Lebanon & Northern Ry., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio RR. and the Pennsylvania-Detroit RR.

Control.—The Pennsylvania RR. owns control of the Pennsylvania Ohio & Detroit RR. through stock ownership, and also leases the road.

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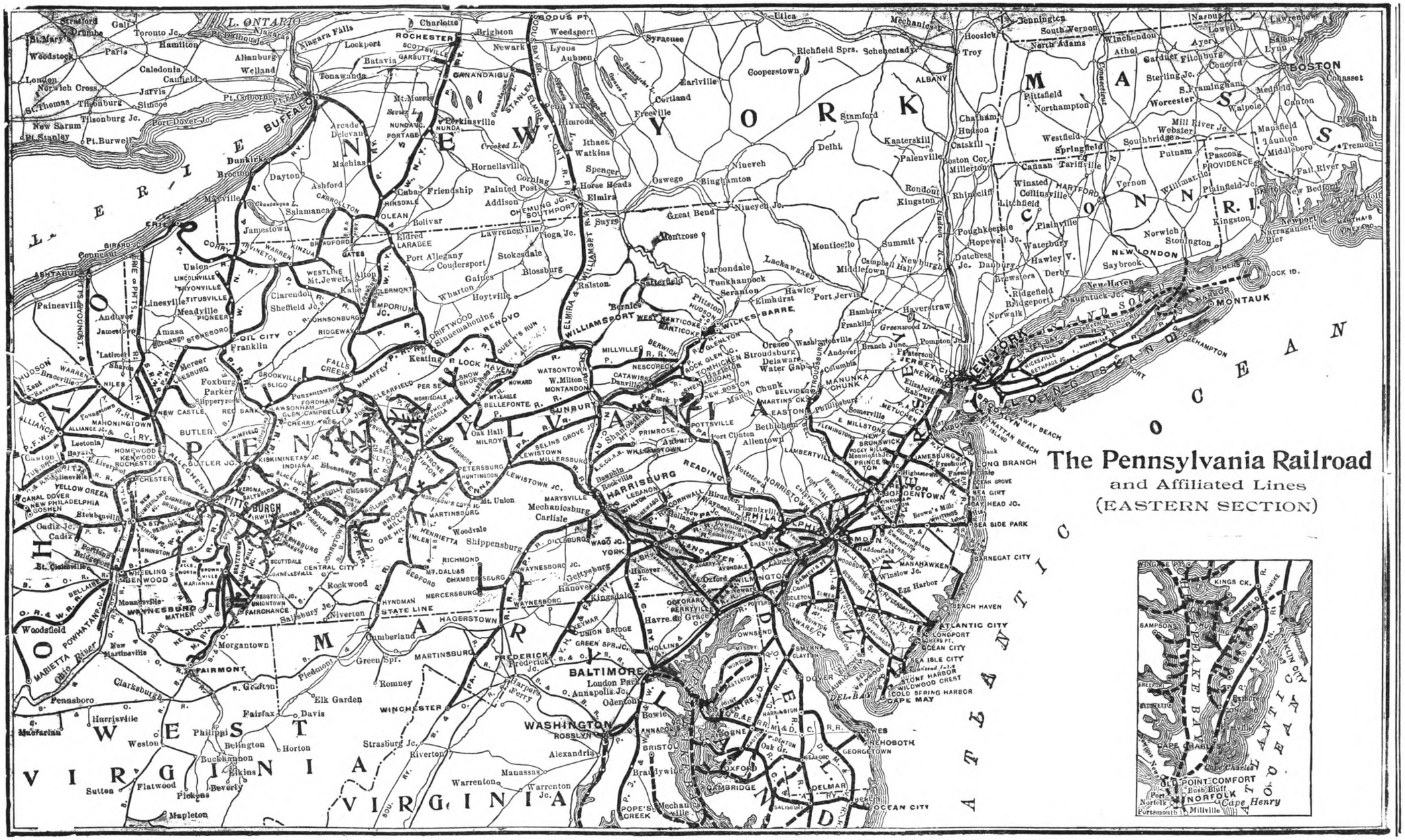

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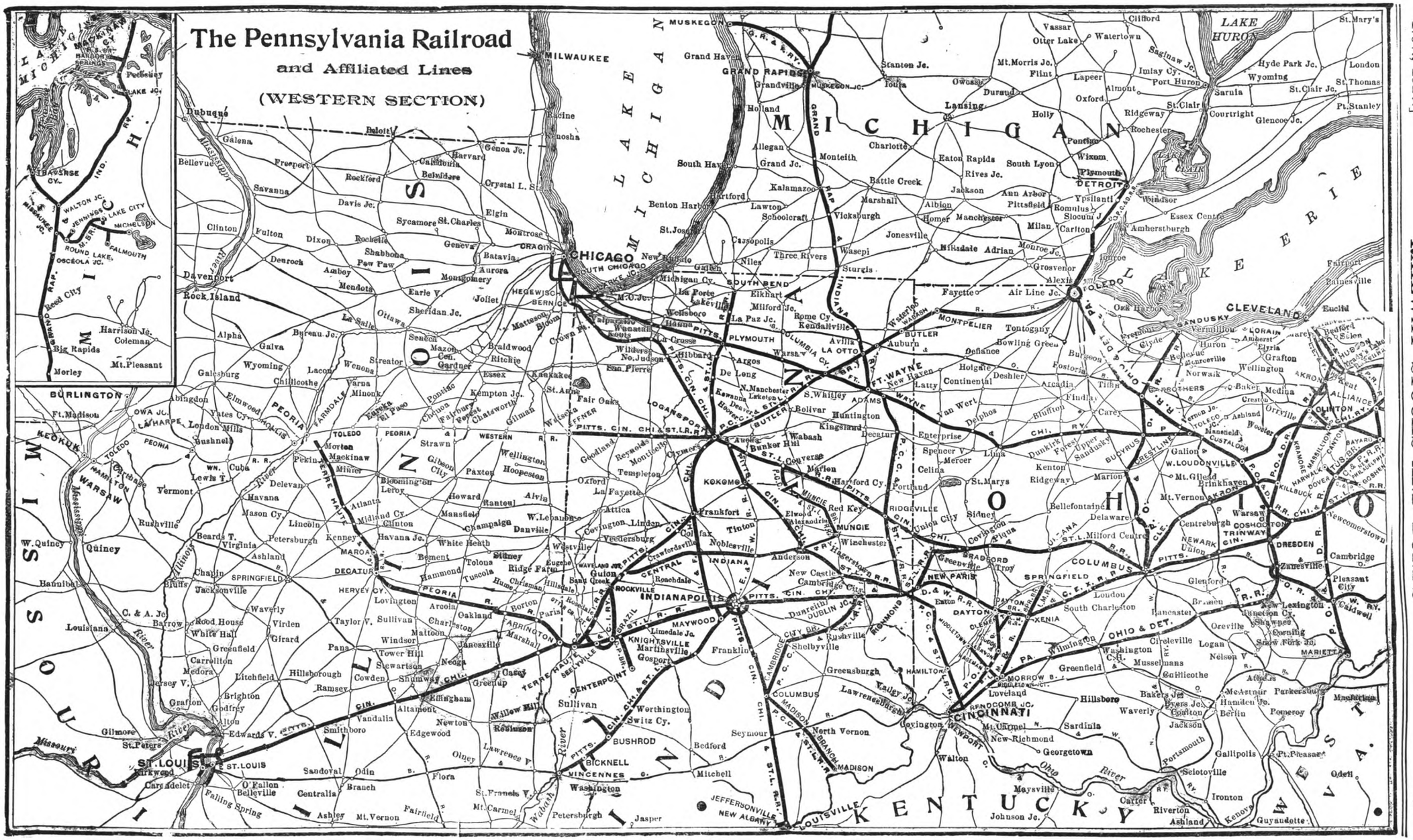

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Pennsylvania RR (*Concluded*)—								
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	$100 &c	$68,100	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 1928	do do
Penna Ohio & Detroit RR 1st & ref mtge g bds ser A.	783	1927	1,000	22,000,000	4½ g	A & O	Apr 1 1977	do do
Sunb & Lewis first mtge $600,000 p & l g ..GuP,vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed....PJP,kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1926	do do
Allegheny Valley gen (now 1st) M g..FPj,kv,c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000...kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l..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
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	1,695,000	3½	A & O	Apr 1 1949	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	$31,154,000	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	23,100,000	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	16,080,000	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

Lease.—The stockholders of the Pennsylvania RR. on April 27 1926 ratified the lease of the road (approved by the I.-S. C. Commission on Aug. 3 1926) for 999 years from Dec. 10 1925. The Pennsylvania RR. Co. agrees to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the company, of which there is outstanding $28,410,000, all (except directors' qualifying shares) owned by the Pennsylvania RR. Co. and its subsidiaries.

FUNDED DEBT.—*The 1st and ref. mtge. gold bonds* are 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 first and ref. mtge. to retire the prior debts, shall not exceed twice the then outstanding paid-up capital stock of the company.

Security secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned, and upon all properties acquired by the issuance of any of the first and ref. mtge. bonds. The first and ref. mortgage bonds are subject to $8,852,000 of prior lien bonds which may not be extended or renewed, and for the retirement of which, at or before maturity, first and ref. bonds are reserved. Listed on the New York Stock Exchange.

Redemption.—Series A 4½% bonds redeemable as a whole only, upon 60 days' notice, on April 1 1932, or on any interest date thereafter to and including April 1 1972, at 102½ and interest, and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity. This issue was sold in March 1927 by Kuhn, Loeb & Co. at 95 and int., to yield 4.76%. For offering see V. 124, p. 1507.

DIRECTORS (*elected annually*).—A. J. County, C. M. South, M. C. Kennedy, Geo. J. Adams and T. W. Hulme, Philadelphia, Pa.; T. A. Roberts and H. E. Bodman, Detroit, Mich., and Paul Jones, Cincinnati, O.

OFFICERS.—A. J. County, President; Geo. J. Adams and C. M. South, Vice-Presidents; S. H. Church, Secretary; T. H. B. McKnight, Treasurer.—V. 125, p. 1577.

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 1927 aggregated 11,640.66 miles. On Jan. 1 1926 the lines included in the company's results aggregated 10,582 miles.

Lines Aggregating on Dec. 31'26 10,527.66 Miles Included in Penn. RR. Results.

Rail lines owned	3,033.59	miles
Rail lines under leases and contracts	6,989.14	"
Rail lines under trackage rights	504 28	"
Total	10,527.01	"
Canal and ferries	67.00	"

Mileage of System.

Operating Companies—	*Miles.*
Pennsylvania RR	10,527.01
Baltimore, Chesapeake & Atlantic	130.76
Long Island	397.63
Ohio River & Western	110.47
West Jersey & Seashore	375.89
Other lines	141.89
Total	*11,640.66

* 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

Tentative Valuation.—The I.-S. C. Commission on Dec. 20 1926 placed a tentative valuation of $768,970,997 on the total owned property (including $9,945,997 for property owned and not used but leased to other companies) and $1,078,185,180 on the total used property (including $319,160,180 for property used but not owned, leased from other companies, many of which are subsidiaries) as of June 30 1918. [This valuation covers the principal eastern lines of the Pennsylvania system, the lines west of Pittsburgh and some of the other lines of the system having been included in previous reports on the subsidiary companies.] V. 123, p. 3316.

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

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

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system 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 are now 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 R'y. 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 for 999 years the property of the New York Philadelphia & Norfolk RR. from July 1 1920. 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.

PROTESTS VALUATION.—The company has filed with I.-S. C. Commission a protest against the tentative valuation of its properties issued recently, and has asked the Commission to disapprove and withdraw it. V. 124, p. 640.

SECURITIES OWNED.—Total book value of these on Dec. 31 1926 was $592,489,518, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1926 $29,972,449. The securities include $56,823,200 (common) and $12,008,000 (adjustment preferred) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—

	1900-'05.	'06.	'07.	'08-'20.	'21.	'22.	'23-'25.	'26
Per cent	6 yearly	6½	7	6 yrly.	4½	4½	6 yrly.	6¼

Paid in 1927: Feb., 1½%; May 31, 1½%; Aug. 31, 1¾%; Nov. 30, 1¾%.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $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

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	$1,000	$3,444,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7,113,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	---	1902	1,000	3,542,000	3½ g	J & D	Dec 1 1942	Penna RR. New York and Girard Tr Co. Philadelphia
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	7,425,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E-GPkvc*	---	1912	1,000	8,701,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	16,739,000	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	Aug 1 1927 3½	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf-Ce,xc&r	202	1879	100 &c	931,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & We t 1st M pref g int guar---Ce,xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4,000,000	Up to 4	--------	Apr 1 1990	4% paid April 1 1918

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 1926 in V. 124, p. 2107 shows:

	1926.	1925.	1924.	1923.
Mileage (incl. 67 miles of canals and ferries)----	10,594	10,582	10,575	10,577
Railway Oper. Rev.—	$	$	$	$
Freight----------	497,424,226	465,013,724	440,567,310	502,698,606
Passenger----------	147,976,357	144,969,963	147,523,905	155,516,003
Mail, Express, &c------	42,872,757	42,087,354	38,526,191	41,816,898
Incidental----------	20,974,876	19,149,262	18,727,546	21,324,982
Joint facility----------	*Cr*.569,233	*Cr*.916,659	*Dr*.45,776	*Cr*.40,919
Total ry. oper. revs--709,817,450	672,136,962	645,299,176	721,397,408	
Ry. Oper. Expenses—				
Maint. of way & struc--	92,362,198	85,003,417	74,025,530	85,383,281
Maint. of equipment---	161,880,739	162,033,562	158,884,751	188,577,703
Traffic----------	8,884,633	8,175,440	7,846,321	7,754,739
Transportation--------	259,815,202	245,226,468	250,364,384	281,851,982
Miscellaneous operations	9,228,605	8,734,359	9,409,244	9,772,346
General----------	18,642,827	18,203,608	17,222,321	17,345,432
Transp. for invest—*Cr*.	*Cr*.453,625	237,507	301,878	167,454
Total ry. oper. exps--550.360,578	527,139,347	517,450,673	590,518,030	
Net rev. from ry. oper--159,456,872	144,997,615	127,848,503	130,879,378	
Railway tax accruals---	37,110,193	31,700,789	30,457,970	32,690,522
Uncollectible ry. revs---	261,611	279,863	212,947	124,598
Ry. oper. income---122,085,068	113,016,963	97,177,586	98,064,258	
Hire of equip.-Deb. bal.	14,921,271	12,723,961	18,034,348	13,927,103
Jt. facil. rents-Deb. bal.	*Dr*731,039	*Dr*.184,995	343,325	590,487
Net ry. oper. income-106,432,757	100,108,008	78,799,913	83,546,667	
Non-Operating Income—				
Income fr. lease of road-	100,542	6,464	5,891	5,736
Miscell. rent income----	2,397,274	2,684,429	2,641,008	2,352,543
Misc. non-op. phys. prop.	52,002	46,536	68,586	56,362
Sep. oper. prop., profit-	77,126	132,437	115,682	66,806
Dividend income------	24,038,838	21,804,028	20,456,358	19,802,002
Inc. from fund. securs--	6,808,091	2,335,475	2,208,528	2,588,627
Inc. from unfunded sec. and accounts-------	3,452,541	7,415,582	2,987,081	5,805,915
Inc. from sink. & other reserve funds-------	2,958,214	2,850,618	2,492,766	2,530,049
Release of premium on funded debt---------	3,921	3,921	3,921	3,921
Miscellaneous income---	1,487	2,001	29,100	50,648
Total non-op. income-	39,890,036	37,281,490	31,008,921	33,262,610
Gross income----------	146,322,793	137,389,498	109,808,834	116,809,278
Deductions—				
Rent for leased roads---	45,927,919	44,385,949	38,291,126	35,246,256
Oper. deficits of branch roads borne by Pa.RR.	206,305	154,858	475,000	*Cr*.957,964
Miscellaneous rents----	1,226,473	1,210,820	1,242,826	1,163,997
Miscell. tax accruals----	123,769	115,092	118,369	209,559
Int. on funded debt----	30,013,723	28,261,040	30,527,956	28,062,553
Int. on unfunded debt--	976,810	742,411	715,888	841,204
Miscell. income charges-	279,838	299,003	302,992	705,594
Total deductions-----	78,754,835	75,169,173	71,674,157	65,271,200
Net income----------	67,567,959	62,220,324	38,134,677	51,538,078
Disposition of Net Income—				
Sink. & oth. res. funds-	4,108,483	4,090,091	3,871,837	5,112,397
Dividends----------	32,451,339	29,950,404	29,950,404	29,950,404
Balance, surplus-----	31,008,137	28,179,829	4,312,436	16,475,277

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2109.

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, New York office, 380 Seventh Avenue.

DIRECTORS.—Richard B. Mellon, 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. 124, p. 2257.)

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 and business 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 '26 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $122,642,942, yielding in 1926 income of $7,175,217.

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

*Also paid 10% in securities in 1924.
Paid in 1927: March 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

BONDS.—The *gold bonds* of 1931, 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. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1925, in V. 123, p. 78, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Dividend income------	$7,117,425	$6,235,162	$6,661,118	$6,669,487
Miscell. rent income----	------	------	*Dr*482	13,581
Income from funded secs	57,792	248,855	406,185	423,800
Income from unfunded securities & accounts-	105,477	216,309	147,096	110,667
Income from sinking and other reserve funds---	201,998	11,901	630	2,000
Gross income--------	$7,482,691	$6,712,227	$7,214,548	$7,219,536
Deductions—				
Tax accruals----------	583,546	423,821	542,972	667,781
Int. on funded debt----	716,847	792,484	793,720	794,093
Int. on unfunded debt--	158	------	14,119	455,865
Maint. of invest. organ-	26,034	19,361	14,620	31,845
Miscell. income charges-	6,191	7,045	7,370	5,999
Total deductions-----	$1,332,776	$1,242,711	$1,372,803	$1,955,583
Net income----------	$6,149,915	$5,469,516	$5,841,746	$5,263,952
Inc. appl. to sinking and other reserve funds---	281,442	$18,391	$6,849	$7,367
Balance transferred to credit of prof. & loss	$5,868,473	$5,451,125	$5,834,897	$5,256,585
Previous surplus-------	$31,036,116	$37,672,419	$43,416,773	$42,324,417
Sund.net cred.during yr.	*Cr*.2373,239	45,015	1,220,749	635,771
Less div. approp. (6%)-	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend------	------	------	(10)8000,000	------
Approp. to gen. fund--	*Deb*.1000,000	*Deb*.7,332,442	------	------
P. & L. surp. Dec. 31-	$28,731,351	$31,036,116	$37,672,419	$43,416,773

—V. 125, p. 2259.

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 1927 paid 3½% semi-ann.—(V. 100, p. 2168.)

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 $27,500 deb. bonds of Peoria & Pekin Union Ry.

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 1926, showed:

Revenue—	1926.	1925.	1924.	1923.
Freight----------	$2,984,753	$3,402,695	$3,598,814	$3,413,467
Passenger----------	630,968	666,723	745,266	781,929
Mail and express-------	110,835	212,456	192,699	205,977
Other revenue---------	226,142	110,343	97,366	99,455
Incidental----------	45,107	20,127	25,914	44,392
Joint facility----------	11,468	12,489	11,653	16,342
Total ry. oper. rev---	$4,009,273	$4,424,832	$4,671,714	$4,561,564

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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	Central U Tr Co, N Y
Debentures due $45 000 y'ly (in 1930 $30.000)---s	--	1911	1,000	120,000	5 g	M & N	1928 to 1930	Central Un Tr Co, N Y
Pere Marquette Ry., Common stock	---	----	100	45,046,000	See text	Q—J	Jan 3 1928 1½	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs--	---	----	100	11,200,000	5	Q—F	Feb 1 1928 1¼	Office of company, N Y
Pref (a & d) stk 5% cum red par & divs	---	----	100	12,429,000	5	Q—F	Feb 1 1928 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 yly. Gr*	---	1920	1,000	5,376,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust ctfs ser A due $170,000 Aug 1 ------c*	---	1927	1,000	2,550,000	4½	F & A	Aug 1 1942	Interstate Tr Co, N Y
Perkiomen—1st M Ser 1 gold callable 105-PePkv.c*	38.2	1888	100 &c	797,100	5 s	Q—J	Jan 1 1938	Reading Terminal Phila
First M Ser 2 g call 105 ---------- PePkv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	---	100	385,000	4	A & O	Apr 1927 2%	Nashua, New Hampshire
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450 --	--		50	29,837,000	6	J & D	June 30 '27 3%	Treas, Brd St Sta'n Phila
P W & B reg deb gold		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 &c	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	New York, N Y
do do Series C	413	1927	-----	3,822,000	4½			
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	Treas, Brd St Sta'n, Phil
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	100 &c	185,000	6	J & J	Jan 1 1933	do do

PEORIA & EASTERN RY. CO.—*Continued*—

Expenses—				
Maint. of way & struc--	593,872	$668,002	$930,785	$802,116
Maint. of equipment---	828,627	877,762	1,062,264	1,139,942
Traffic----------	67,031	71,217	67,908	62,102
Transportation-------	1,568,380	1,665,276	1,786,608	1,848,676
Miscell. operations-----	------	------	------	------
General----------	169,733	206,267	153,683	136,611
Transp. for invest.—*Cr.*	1,355	402	4,733	6,062
Total ry. oper. exp---	$3,226,288	$3,488,122	$3,996,516	$3,983,386
Net rev. from ry. oper--	782,958	936,711	675,198	578,178
Railway tax accruals---	211,478	189,385	199,200	177,896
Uncollectible ry. revenue	2,323	496	202	493
Equipment rents (net)--	173,904	313,675	481,333	441,377
Joint facilities rent (net)	46,587	62,474	58,607	63,641
Net ry. oper. deficit--	$348,693	sur$370,681	$64,144	$105.230
Non-operating income--	332,971	275,401	265,640	315,401
Gross income-------	671,664	$646,082	$201,496	$210,170
Rent for leased roads---	------	------	------	*Cr*178
Int. on fd. & unfd. debt-	402,774	424,360	400,565	400,832
Other deductions------	21,309	27,666	17,698	43,981
Net deficit----------	sur$247,581	sur$194,056	$216,768	$234,466
Sink. & other res. funds-	5,431	5,432	5,432	5,375
Invest. in physical prop	78,011	142,401	------	238,363
Balance, deficit------	sur$164,139	sur$46,223	$222,200	$478,202

OFFICERS.—Pres., Patrick E. Crowley; V.-Ps., W.A. Carnegie Ewen, A. H. Harris, I. A. Place, G. H. Ingalls, J. L. Burdett and H. A. Worcester; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 124, p. 3348.)

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, 16.07; second main track, 10.51; total main track owned, 26.58 miles. Mileage of side and yard tracks owned, 113.14. Tentative valuation as of June 30 1919, $4,805,882.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Illinois Central system and N. Y. Chic. & St. L. RR. Co. 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%; July 1926, 6%; July 1927, 6%. 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.

REPORT.—For 1926 in V. 124, p. 2743, showed:

Cal. Yrs.—	*Gross.*	*Oper. Inc.*	*Other Inc.*	*Int., Rentals, &c.*	*Balance.*
1926------	$1,773,839	$214,480	$334,896	$212,140	$337,236
1925------	1,869,476	217,833	340,674	242,494	316,013

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

Pres., V. V. Boatner; V.-P., C. E. Denney; Sec., C. Leber; Treas., E. T. Gibbons. Office, Peoria, Ill.—(V. 124, p. 2903.)

PERE MARQUETTE RY. CO.—Total system Dec. 31 1926 2,244.53 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------	1,770	Leased and trackage rights------	266
Controlled—	*Miles.*		
Lake Erie & Detroit River------	198		
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.

O. P. and M. J. Van Sweringen have acquired 40% of the common stock of this company which is sufficient to give them control in directors' meetings. V. 124, p. 641.

For the revised terms of proposed unification plan, see V. 124, p. 1061, 916.

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

The I.-S. C. Commission on Oct. 1 1927 denied the company's application for authority to issue $9,009,200 common stock for distribution as a 20% stock dividend.—V. 125, p. 2143.

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 Feb. 1 1928, 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 1¾% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account accumulations, clearing up all back divs.; May 1 1923 to Feb. 1 1928 paid 1¼% quar.

On common, 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%; July 1 1926 to Jan. 3 1928 paid 1½% quar. Also paid 2% extra Apr. 3 1927.

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 1926, in V. 124, p. 3063, showed:

	1926.	1925.	1924.	1923.
Freight revenue-------	$38,972,980	$35,503,610	$33,552,524	$36,345,428
Passenger----------	3,830,410	4,275,249	4,878,996	5,341,020
Mail----------	441,753	465,541	480,281	499,038
Express----------	989,914	991,666	938,098	985,543
Miscellaneous-------	1,564,638	1,474,624	1,948,016	2,794,708
Total oper. revenue--	$45,799,700	$42,710,690	$41,797,915	$45,965,737
Maint. of way & struc--	4,866,508	4,850,274	5,084,399	5,949,529
Maintenance of equip--	9,529,997	9,104,647	8,693,760	9,841,414
Traffic----------	664,782	640,350	629,430	598,623
Transportation-------	15,457,783	14,928,248	15,381,093	17,352,107
Miscellaneous-------	1,474,956	1,339,017	1,380,970	1,420,643
Transportation for inv't.	*Cr.*108.004	*Cr.*137.250	*Cr.*206,723	*Cr.*291,221
Total oper. expenses--	$31,886,011	$30,725,256	$30,962,930	$34,871,096
Net operating revenue--	$13,913,689	$11,985,434	$10,834,985	$11,094,640
Railway tax accruals---	2,409,488	2,064,675	2,028,020	1,848,821
Uncoll. railway revenues	13,903	18,330	7,803	13,604
Equipment rents (net)--	923,186	459,833	919,635	1,625,249
Joint facility rents (net)-	773,888	672,374	678,697	520,593
Net ry. operating inc-	$9,793,224	$8,770,220	$7,200,828	$7,086,372
Other income (net)-----	474,527	288,642	406,053	357,191
Total----------	$10,267,751	$9,058,863	$7,606,881	$7,443,563
Interest on bonds------	2,197,960	2,197,960	2,197,960	1,664,974
Int. on equipment notes-	364,560	404,880	445,246	485,881
Miscellaneous interest--	3,228	15,640	28,653	89,898
Divs. on prior pf. stk.(5%)	560,000	560,000	560,000	560,000
do do pref. stock (5%)	621,450	(5)621,450	(5)621,450	(7)870,030
do do com. stk. (8%)	3,603,680	(4)1,801,840	(4)1,801,840	(3)1,351,380
Balance, surplus-----	$2,916,874	$3,457,092	$1,951,732	$2,421,400
Shs.com.outst.(par $100)	450,460	450,460	450,460	450,460
Earns. per sh. on com--	$14.48	$11.67	$8.33	$8.38

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-P.& 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 E. M. Heberd. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—(V. 125, p. 2143.)

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 1926, gross, $1,440,282; net after taxes, $562,980; other income, $52,847; interest and rentals, $172,304; balance, surplus, $293,522 (to profit and loss). Pres., A. T. Dice; Sec., J. V. Hare; Treas., H. E. Paisley. Address, Reading Terminal, Philadelphia.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 120, p. 2939.

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 4ap 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.

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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 & 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 5 1927 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge). kv.c*	22.18	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	30.66	----	100	See text	10	Q—J	July 10 '27 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								
Pittsburg Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 1927 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1927 3%	do do
Pittsburg Shenango & Lake Erie 1st M g. Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g. Ce.xxc*	13	61893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g. Us.xxc*	17	81897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu. FPik	22.7	11892	1,000	14,000	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	July 20 1927 2½	Treas office, Pittsb, Pa
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	
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
Pittsb Cin Chic & St Louis Ry—"A" gold.xc*		1890	1,000	9,508,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"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
Chartiers first mortgage assumed. xc*	23	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)	485.8	----	100	17,591,300	7	Q—J	Oct 1 1927 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged	---	----	100	2,122,986	7	Q—J	Jan 4 1927 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	485.8	----	100	48,485,100	7	Q—J	Oct 5 1927 1¾	do do
Guaranteed special stock unexchanged	---	----	100	38,327,700	7	Q—J	Jan 1 1927 1¾	do do

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 int. on funded debt and organization expense. 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-an. 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1925, 3% s. a.; 6% p a

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *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 $24,885,000 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 $1,000,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—For 1926 shows: Income from lease of road, $3,810,004 other income, $1,384; int., &c., charges, $2,019,787, dividends (6%) $1,791,601; bal., sur., $1,384.

OFFICERS.—Pres., W. W. Atterbury; Sec., Lewis Neilson; Treas., H. H. Lee; Comp., F. J. Fell Jr. Office, Broad Street Station, Philadelphia, Pa.—(V. 125, p. 1705.)

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. Officers and companies' address same as those of the Catasauqua & Fogelsville RR. See V. 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.68 miles; second track, 20.11 miles; third track, 7.61 miles; total track, 85.63 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 $384,100; 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 $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder, 5%, subject to said agreement.—V. 122, p. 1608.)

Officers and address same as Catasauqua & Fogelsville RR.

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 1926 showed:

Cal. Years—	Gross.	Oper. Inc.	Other Inc.	Int., Rentals, &c.	Balance.
1926	$666,643	$151,752	$2,044	$346,463	def$191,028
1925	746,742	199,376	2,418	349,727	def147,933

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, George Lindsay. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 125, p. 3345.)

PITTSBURG BESSEMER & LAKE ERIE RR (THE).—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.44 miles; 2d track, 140.36 miles; branches and spurs, 29.43 miles; yard track and sidings, 274.35 miles; total, 628.58 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, $5,498,700 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; $3,557,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds. See V. 125, p. 1967.—(V. 125, p. 1967.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Neville Island, Pa. to Beechmont, 20.41 miles; trackage, 2.30 miles; 22.71 miles 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 1926, gross income, $545,788; net income, $148,042; other income, $61,320; deductions, $20,766; dividends, $111,200; bal., surplus, $77,697. 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 following cos. belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—Pennsylvania Co. owns $74,039,400 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. 101 p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1926, $7,285,882.

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 $64,869,000 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 1926 showed: Gross income, $9,761,477; deductions, $5,525,562; dividends, $4,235,915.

OFFICERS.—Pres., W. W. Atterbury; Sec., S. H. Church; Treas., T. H. B. McKnight; Compt., F. J. Fell Jr. Office, Philadelphia, Pa.—(V. 125, p. 2804.)

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.

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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 & Lake Erie—Stock auth $50,000,000	75	---	$50	$36,345,456	See text	F & A	Aug 1927 5%	Co's Office, Pittsburgh
First mortgage gold	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	---	1913	1,000 &c	265,466	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly	---	1920	500 &c	792,000	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly	---	1920	--------	310,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	--------	254,850	7	A & O 15	To Apr 15 1935	----------
do do (N Y C)	---	1922	--------	2,230,000	5	J & J	To June 1, 1937	----------
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	50	3,959,650	6	J & J	July 1 1927 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S	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	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly	---	1920	--------	1,493,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)	---	1922	--------	2,453,000	5	J & D	1937	----------
do do	---	1920	--------	549,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh & Shawmut RR—Stock	---	---	$100	15,000,000	----------	----------	----------	----------
First mortgage gold red 105	---	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	See text	Amer Ex Irv 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	----------
Pittsburgh Shawmut & North—Receivers' certific	---	1927	1,000	2,044,350	6 g	J & D	1929	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	---	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—	---	---	100	30,235,100	6	Q—J 31	Oct 31 1927 1½	----------
West Side Belt 1st M g	Text	1897	1,000	7,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
Equip trust cert due $300,000 ann red 102½	---	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	---	1926	1,000	1,876,000	4½ g	M & S	To Mar 1 1941	{Dillon, Read & Co, N Y {Union Trust Co, Cleve

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¾ % on both common and preferred in addition to regular quarterly payments of 1¾ %. Compare V. 108, p. 1275

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: 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 1926 $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 $37,734,900 common stock. Penna. Co. owns $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1926 (*Total Authorized* $119,714,300)

	Authorized.	*Issued*	*Reserved for Conversion*
Pref. stock	$19,714,300	$17,977,500	$1,967,086 (original guar.)
Common stock	100,000,000	54,415,800	37,397,000 (special stock)

REPORT.—For 1926, gross income, $7,471,877; deductions, $14,365; dividends, $7,456,896; balance, sur., $616.

Pres., A. J. County; V.-Pres., R. M. Coleman and Charles A. Peabody; Sec., Lewis Neilson; Treas., Henry H. Lee, 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; 52 m. 3d and 50 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.

The I.-S. C. Commission has placed a tentative valuation of $54,020,000 on the owned and used, and $35,920,265 on the used property, and $7,500 on the owned but not used property of the company as of June 30 1916.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1926, 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., $95,350; 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 1926 being $265,466.

Equipment trusts of 1920, V. 111, p. 1473.

All of the outstanding $310,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (V. 124, p. 3064.)

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

LATE DIVS.— ∫ '08. '09. '10. '11. '12. '13. '14-'15. 1916. '17-'26.
Per cent ∫ 11 10 50 35 22 15 10 yrly. 10&20ext. 10 yrly.

Paid in 1927: Feb. 1, 5% and 10% extra; Aug. 1, 5%; Dec. 10, 20% instock.

REPORT.—For calendar year 1926.

Calendar Year—	*Gross Earnings*	*Net, after Taxes, &c.*	*Total Net Income.*	*Interest, etc. Charges.*	*Dividends*	*Balance Surplus.*
	$	$	$	$	$	$
1926	34,205,976	9,146,804	10,569,089	2,730,447	7,197,120	641,522
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

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. 125, p. 2669.)

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, 19 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double track.

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. 58, 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 1926.

All of the outstanding $1,506,400 equipment gold notes, series of 1928-35, have been called for payment July 15 next at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (V. 113, p. 3064.)

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

OFFICERS.—Pres., ---------- ; 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. 124, p. 3064.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 61.47 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 $2,201,000 outstanding, $1,799,000 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. Announced in May 1927 that the 10-year notes would be extended and carried as overdue company obligations. (V. 124, p. 2903.)

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 1926:

Cal. Years—	*Gross.*	*Oper. Inc.*	*Other Inc.*	*Int., Rentals, &c.*	*Balance.*
1926	$1,672,914	$378,028	$351,772	$579,357	def x$19,495
1925	1,324,498	249,776	289,884	572,517	def 32,857

x After appropriations in 1926 of $130,948.

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. 124, p. 2903.)

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, 198.60 miles.

Owned—	*Miles.*	*Leased—*	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.50	Kersey RR. to Cardiff, Pa.	17.00
Prosser to Olean, N. Y.	9.00	*Trackage—*	
Kasson to Hazlehurst, Pa.	4.69	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.	2.41
Moraine to Hornell, N. Y.	10.38	**Total operated**	198.60

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; V. 124, p. 3493.

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 1926:

Cal. Years.	*Gross.*	*Net.*	*Other Inc.*	*Int., Rents, &c.*	*Balance*
1926	$1,939,831	$291,775	$22,092	$241,139	$72,728
1925	1,901,899	238,182	17,728	227,604	28,306

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

Receiver, John D. Dickson.—(V. 125, p. 512.)

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 1926 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

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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	Sept 1 1927 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,100	7	Q—M	Dec 1 1927 1¾	do do
First General mortgage $15,000,000 gold sf--Ce.xc*	137.56	1908	1,000	4,230,000	4 g	J & D	June 1 1948	Pennsylv RR Co, N Y
do Series B--Ce.xc*	137.56	1922	1,000	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C--Ce.xc*	137.56	1924	1,000	1,479,000	5 g	J & D	June 1 1974	do do
do Series D--Ce.xc*	137.56	1927	1,000	x1,485,000	4½	--------	June 1 1977	do do
Portland & Rumford Falls RR—Stock $1,000,000---	--		100	1,000,000	See text	See text	See text	Portland, Me
P. & R. Falls Ry. Stock 8% guaranteed---	---		100	2,000,000	8	Q—F	Aug 1 1927 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.
Debenture bonds guar p & i by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	Portland, Me.
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	100,000	4	J & J	J & J 1929	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 & Portlend
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	Sept 30 '27 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ----xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	RI Hosp Tr Co, Prov. RI
Raleigh & 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	-----	$850,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures--c		1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures---		1912	--	150,000	5	M & S	Mch 1 1962	---------- ----------

x Issued to the Penn. RR. at par in Nov. 1927 in payment for advances made to retire 1st consol mtge. which matured Nov. 1 1927.

authorized the company to.ontinue 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; on April 2 1927 to July 30 1927, paid 1½% quar.

REPORT.—For 1926 in V. 124, p. 2580, showed:

	1926.	1925.	1924.	1923.
Railway oper. income---	$5,156,484	$4,856,384	$4,164,733	$3,844,587
Railway oper. expenses-	2,902,850	2,967,268	2,901,327	3,020,328
Net revenue---	$2,253,634	$1,889,116	$1,263,406	$824,259
Railway tax accruals---	705,922	561,327	498,228	481,112
Uncoll. ry. revenues----	149	647	300	46
Ry. oper. income----	$1,547,563	$1,327,142	$764,877	$343,101
Dividend income------	-------	-------	220,000	720,000
Hire & rent of equip.(net)	-------	782,291	812,073	979,483
Inc. from sec. & accts---	1,165,477	299,519	437,746	44,597
Miscellaneous income---	1,185,339	40,114	215,070	42,237
	21,858	-------	-------	-------
Gross income---	-------	$2,449,067	$2,449,767	$2,129,418
Deduct—Interest, &c---	$3,920,246	132,839	22,727	120
Dividends (6%)-----	1,814,106	-------	542,260	544,242
Rent for leased road--	505,439	397,491	302,617	253,275
Miscellaneous charges	25,539	20,258	4,401	150
Balance, surplus-----	$1,397,086	$1,898,478	$1,577,762	$1,331,632

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. 125, p. 1967.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY CO.—Owns West Rochester, Pa., to Ashtabula Harbor, O., 98.70 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. Total, 137.56 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 7% dividends on both classes of stock, interest on bonds, and organization expenses. 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 $4,230,000 series A outstanding, $770,000 having been canceled by sinking fund; $4,995,000 series B and $1,479,000 series C outstanding. The series D bonds were assigned to the Penn. RR. in Nov. 1927. (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 1926, gross income, $1,353,041; deductions, $569,804 dividends, $783,237.—(V. 124, p. 2804.)

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. 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. V. 123, p. 1872.

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 7.31 miles of track; 2d, 3d & 4th tracks owned 12.55 m.; leased 4.22 m.; yard tracks and sidings, owned 78.70 m.; leased 10.60 miles. Trackage rights, 0.91 m. 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 $100,000 bonds of 1889. 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, 56.81 miles; total, 77.65 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. Officers and address same as Catasaugua & Fogelsville RR. —(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 $128,-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 3.04 miles of track and sidings. The I.-S. C. Commission has placed a tentative valuation of $386,000 on the owned and used property of the company, as of June 30 1916. 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. 125, p. 1049.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lamber' 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 1926, gross, $779,181; exp. & taxes, $858,113; other income, $335,388; charges, $265,443; balance, deficit, $8,987.—(V. 106, p. 2346.)

'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.

The I.-S. C. Commission has placed a final valuation of $5,495 on the owned and used, and $268,761 on the used but not owned prop. of the company, as of June 30 1917.

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., C. J. Wittenberg, Springfield, N. J.—(V. 124, p. 641.)

Year.	Gross.	Net after Taxes.	Interest.	Bal. Surp.
1926---	$116,043	$5,335	$3,436	$1,899
1925---	111,323	1,568	3,613	2,045,000

RALEIGH & CHARLESTON RR CO.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. The Commission has placed a tentative valuation of $581,500 on the owned and used properties of the company as of June 30 1918. The valuation will be contested. Owns stock of Marion & Southern R.R., 2.7 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 1926, gross, $131,549; net, after taxes, $23,661; gross income, $31,886; interest, &c., $63,012; bal., def., $30,326. Pres., S. Davies Warfield, Baltimore; V.-Pres., Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 125, p. 382.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles.

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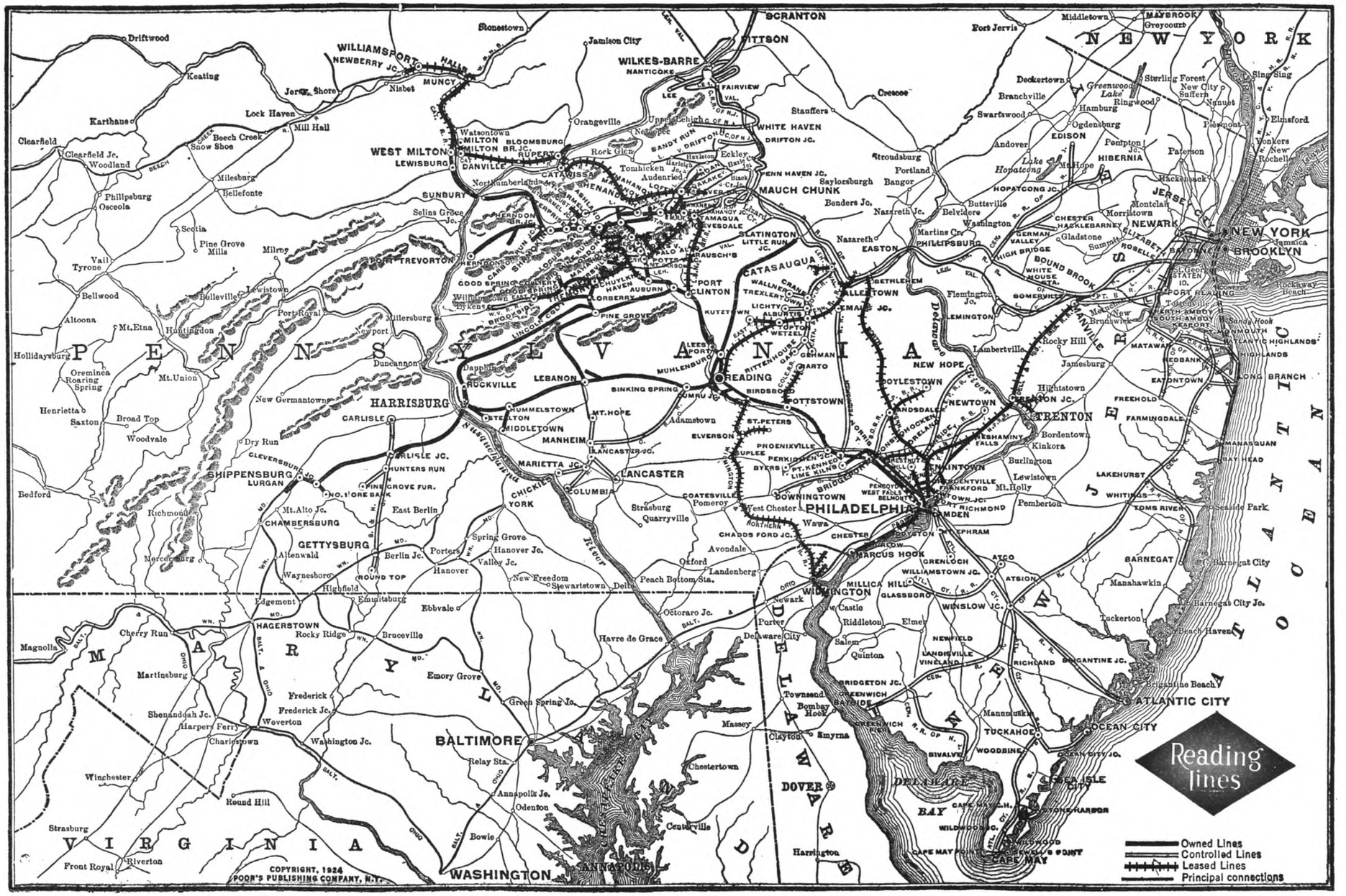

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Reading Company—Common stock	---	----	$50	$69,989,100	See text	Q—F	Nov 10 '27 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	27,991,200	4	Q—M	Dec 8 '27 1%	do do
Second preferred stock 4% non-cumulative	---	---	50	41,970,650	4	Q—J	Oct 13 1927 1%	do do
Gen & ref mtge g, Series A red 105 Ce	---	1924	100 &c	59,726,667	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	JPMorgan&Co,NY&Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP,xr	---	1900	1,000	1.289,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser H due $95,000 s-a	---	1920	1,000	665,000	6	M & S	Sept '27-Sept '30	Philadelphia
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	4,575,000	5	J & J	July '27-July '32	Philadelphia
do do Ser K due $400,000 s-a	---	1923	1,000	5,200,000	4½	M & S	Sept '27-Sept '33	do
do do Ser L due $375,000 s-a	---	1924	1,000	6,000,000	4½	A & O	Oct '27-Apr '35	do
Delaware River Terminal purch money M gold xo*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	**Guarantee Trust Co, Phil**
Delaware River Term ext purch money M gold xo*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893 kvo&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, kvo&r	325	1873	----------	9,178,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65, p 278) kvo&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) kvo* &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

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 '15. '16. '17 *to* '20. 1922. 1923. 1924. '25. '26
(Cal year)s 5½ 8 8% 9 10 yrly. 2 4 5¼ 7½ 8%
Dec. 1916, 8% extra: 1917, Dec., 12% extra; 1918, Sept. 3. 15% extra.

REPORT.—For 1926:

Cal Yrs.	Gross.	Net	Other Inc.	Interest Rentals,&c.	Divs.	Bal.
1926	$621,176	$182,445	$12,500	$77,694	$73,600	$43,651
1925	599,804	176,454	13,793	80,301	69,000	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 1926, gross, $843,919; net, $88,313; other income, $6,863; deductions, $211,985; bal., def., $116,808.—(V. 122, p. 2188.)

READING COMPANY.—(*See Map.*)—Operates a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee—	Miles.		
Philadelphia to Mt. Carbon, &c., and branches	128.62	Wilmington & North. RR*	86.7
Shamokin Sun. & Lewisburg	31.06	Phila. & Reading Term. RR.	1.3
Schuylkill & Lehigh RR.	47.21	East Trenton RR.	3.1
Phila. Harrisburg & Pitts. RR.	44.71	Allentown Terminal RR.	3.6
Lebanon Valley branch	61.36	Mount Carmel RR.	5.8
Lebanon & Tremont branch	51.33	Phila. Wilm. & Baltimore RR.	10.0
Mahanoy & Shamokin branch	83.84	Plymouth RR.	9.2
Schuylkill & Susq. branch	53.55	Swedesford Bridge Co	0.3
West Reading branch	1.88	Total leased (2d track 280 m.)	562.2
Other branch lines	44.09	Trackage rights	42.8
Total (2d track, 265 miles)	547.65	Total Dec. 31 1926	1,152.7
Leased Lines (See each Co.)—		*Controlled*—	
Colebrookdale RR.	12.8	Central RR. of New Jersey	642.7
East Pennsylvania RR*	35.8	Reading & Columbia RR*	60.3
Allentown RR*	4.2	North East Penn. RR*	25.6
Little Schuylkill Nav. & RR*	31.7	Phila. & Chester Valley RR*	24.0
Mine Hill & Schuylkill Haven*	61.8	Atlantic City RR. & branches	161.3
Mt. Carbon & Pt. Carbon RR*	2.6	Catasauqua & Fogelsville RR*	31.5
Mill Creek & Mine H. RR.	5.9	Gettysburg & Harrisburg Ry*	41.6
Schuylkill Valley Nav. & RR*	17.2	Perkiomen RR*	38.2
East Mahanoy RR*	8.7	Peoples Ry.	3.5
Phila. Germant'n & Nor. RR*	21.9	Phila. Newtown & N. Y. RR*	22.2
Chestnut Hill RR*	4.0	Port Reading RR*	19.7
Catawissa RR*	103.3	Pickering Valley	11.2
North Pennsylvania RR*	87.7	Stony Creek RR.	10.2
Delaware & Bound Brook RR*	31.6	Williams Valley RR.	11.1
Ironton RR.	13.0	(*See this company.)	

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR
Reading Belt RR.	

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 appro-

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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 1927, 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.xo* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly---------G	---	1920	--------	749,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								

priate 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 he Coal Co.

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

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1927, and certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit prior to July 1 1927. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare **V. 118, p. 203; V. 123, p. 2389, and Segregation Plan above.**

DIVIDENDS —	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13-'27.
First preferred	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.
Second preferred	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.
Common	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.

Paid on common in 1927: Feb. 10, 2% and 2% extra; May 12, 2%; Aug. 11, 2%.

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 are now an obligation and are guaranteed, prin. & int., 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 coll. 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 stk. outstanding, $1,495,000 Perkiomen RR. Co. stk. 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 1926, in V. 124, p. 2110, showed:

Ry. Oper. Income—	1926.	1925.	1924.	1923.
Freight—Coal	$40,824,725	$34,914,501	$36,056,193	$42,842,557
Freight—Merchandise	43,196,361	41,668,494	40,860,078	45,480,722
Passenger	9,794,351	9,881,422	10,187,574	10,635,379
Excess baggage	15,882	17,196	19,061	19,190
Parlor and chair car	5,105	5,254	5,418	5,411
Mail	426,440	431,330	438,441	409,923
Express	1,480,045	1,617,531	1,422,449	1,538,229
Other passenger train	233,531	179,736	162,502	177,752
Milk	326,819	401,193	433,543	468,240
Switching	727,143	601,168	509,574	879,554
Special service	8,993	9,617	14,085	10,040
All other transportation	925,384	737,264	937,848	1,556,691
Incidental	1,325,349	1,031,676	1,041,487	1,783,736
	$99,290,135	$91,496,379	$92,088,258	$105,807,431
Ry. Oper. Expenses—	1926.	1925.	1924.	1923.
Maint. of way & struct.	$13,744,846	$12,055,882	$11,289,009	$10,778,239
Maint. of equipment	21,642,240	20,381,953	21,798,358	23,940,443
Traffic	939,247	862,643	840,986	952,082
Transportation	34,958,858	33,152,857	34,030,945	38,271,934
Miscellaneous operat'ns	163,345	165,846	137,606	245,908
General expenses	2,235,982	2,236,259	2,261,209	2,645,903
Transport. for invest	175,767	deb221,927	deb51,560	deb75,603
Net rev. from ry. oper.	$25,781,386	$22,862,863	$21,781,702	$29,048,522
Railway tax accruals	5,531,266	4,349,772	4,284,017	4,952,591
Uncollectible ry. revs	5,740	5,611	6,010	26,239
Total oper. income	$20,244,378	$18,507,479	$17,491,674	$24,069,691
Non-Operating Income—				
Hire of freight cars—net	$1,415,769	$1,537,333	$1,169,012	$2,254,341
Other equip. rents—net	317,713	256,083	219,057	274,177
Joint facility rents—net	55,002	53,732	87,997	57,214
Net ry. oper. income	$22,032,863	$20,354,629	$18,967,741	$26,655,425
Other Non-Oper. Inc.—				
Miscell. rent income	$635,387	$578,222	$526,350	$256,812
Misc. non-op.phys.prop.	313,700	307,567	251,869	162,449
Separ. oper. prop.profit	258,624	------	------	------
Dividend income	2,431,778	2,760,347	2,590,434	5,955,118
Inc. from fund. securs	761,489	829,818	818,879	477,432
Inc. fr. unf. sec.&accts	383,758	567,532	433,078	555,328
Inc. fr. skg. funds, &c	30,393	29,843	34,731	30,654
Release of premiums on funded debt	5,203	5,202	5,202	7,523
Miscellaneous income	16,356	7,467	8,228	12,503
Separ. oper. prop.—prof.	------	134,322	------	------
Gross income	$26,869,551	$25,574,952	$23,636,516	$34,113,248
Deduct. from Gross Inc.				
Rent for leased roads	$2,829,032	$2,829,443	$2,831,655	$2,832,262
Miscellaneous rents	1,445	1,968	2,840	1,954
Miscell. tax accruals	169,720	168,568	115,201	159,469
Int. on funded debt	4,972,058	5,085,742	5,213,930	5,059,157
Int. on unfunded debt	37,235	41,999	28,232	265,978
Amortization of disct. on funded debt	27,007	27,007	27,007	27,007
Miscell. income charges	301,931	260,604	296,332	381,248
Net income	$18,531,122	$17,159,618	$15,121,316	$25,386,171
Disposition of Net Inc.—				
Inc. applied to sinking & other reserve funds	$46,793	$46,243	$47,031	$48,914
Additions & betterments	4,670,000	4,090,291	3,577,343	3,217,332
Inc. bal. trans. to P&L	$13,814,329	$13,023,083	$11,496,941	$22,119,924
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (6%)	5,600,000	5,600,000	5,600,000	5,600,000
Balance, surplus	$5,414,329	$4,623,084	$3,096,942	$13,719,924
Shs. com. outst. (par $50)	1,400,000	1,400,000	1,400,000	1,400,000
Earns. per share on com.	$11.23	$10.25	$8.80	$16.13

* 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)

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2110.

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. 125, p. 1189.)

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. 125, p. 1577.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 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
Rich-Wash Co—Coll trust gold gu[illegible] ed 105-N.xc*&r	---	03-'12	$1,000&c	$10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Southern—First M [illegible]	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Is-Frisco Ter Ry—First M $3,390,000 c*	---	1927	1,000	3,390,000	4½ g	J & J	July 1 1957	N Y C & St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	See text	J & J	Jan 1 1927 2¾	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 zc*	---	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtge zc	---	1923	1,000	276,000	6	M & N	Nov 1 1948	UnionSD&Tr,Portl'd,Me
Rutland—Stock cum 7% pref (see text)	---	----	100	8,961,300	See text	--------	Jan 20 '17 1%	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 assumd $1,350,000 OB.xc*	43	1899	1,000	1,325,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
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	466 Lexington Ave, N Y
Equip trusts due $14,000 yearly x	---	1913	1,000	14,000	4½	A & O	To Apr 1928	Guaranty Trust Co, N Y
do do due $16,400 yearly G	---	1920	1,000	131,200	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly G.zc*	---	1924	1,000	660,000	5 g	J & D	To June 1 1939	do do
Rutland Toluca & Nor—1st M g gu red NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6 84	----	100	255,700	See text	Q—F 15	Aug 15 '27 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
St John & Quebec Ry—1st M deb stk guar see text	--	1912	-------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	-------	1,700,000	-------	-------	-------	-------
Prov Govt 5½% bonds	---	----	--------	1,268,000	-------	-------	-------	-------
Prov Govt 6% bonds	---	----	--------	1,416,000	-------	-------	-------	-------

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. 1[illegible]9. 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.	1923-24.	1925-26.
	9 yearly	14	9 yearly	7 yearly	12 yearly

Paid in 1927; June 30, 3½%.

*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 com. stk. paid 6% in 1922, 1923, 1924, 1925, and 1926, June 30 1927, 3%.

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.—For 1926, in V. 124, p. 2424, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$12,801,738	$12,891,176	$11,836,355	$12,077,813
Railway oper. expenses	8,656,356	8,155,041	7,895,344	7,936,776
Railway tax accruals	858,762	787,962	667,206	674,717
Uncollectible ry. revs	379	180	1,261	227
Equip. & joint facility rts	623,285	670,308	644,670	654,758
Net ry. oper. income	$2,662,956	$3,277,685	$2,627,874	$2,811,335
Non-operating income	262,849	201,846	160,429	172,646
Gross income	$2,925,805	$3,479,530	$2,788,303	$2,983,982
Int. on funded debt	361,967	367,589	373,211	378,833
Other deductions	90,501	212,119	9,272	308,114
Net income	$2,473,338	$2,899,821	$2,405,819	$2,297,035
Income applied to sink. & other reserve funds	------	200,000	------	300,000
Cash dividends	1,505,341	1,505,341	963,601	x968,604
Balance, surplus	$967,997	$1,194,480	$1,142,218	$1,028,431

x In May 1923 a 100% stock div. was also paid, amounting to $5,417,400.

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. 124, p. 2424.)

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%; 1926, 10%.

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, 932. The collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 non-voting 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. Tentative valuation of $3,172,800 on the owned and used property of the company as of June 30 1919. V. 125, p. 778. 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. 125, p. 778.)

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 1926: Gross, $582,716; net, $106,744; other income, $26,576; deductions, $120,123; bal., $13,024. 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. The I.-S. C. Commission has placed a final valuation of $2,140,250 on the owned and used properties of the company, as of June 30 1915. Auth. stock, $5,000,000, outstanding, $500,000, $300,000 being owned Dec 31 1926 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The 1st mtge. 4½s are unconditionally guar. principal & interest by the Rock Island and the St. Louis-San Francisco Rys. V. 124, p. 3348. Pres., J. M. Kurn; V.-P. & Gen. Mgr., G. W. Rourke; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, Chicago, Ill.—(V. 125, p. 382.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2⅞%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2⅞%; July 1921, 3%; Jan. 1922 to July 1924, 2¾% s.-a.; Jan. 1925, 3%. July 1925 to Jan. 1927, 2¾% semi-ann.—(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; 1923-24-25-26 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.—(V. 124, p. 369.)

REPORT.—For 1926.

Calendar Years	*Gross.*	*Net.*	*Other Income.*	*Int., Rentals, &c.*	*Divs.*	*Balance.*
1926	$289,788	$95,945	$9,399	$49,085	$12,000	$56,259
1925	291,578	90,874	12,232	38,000	12,000	53,107

(V. 124, p. 369.)

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		

Valuation.—The I.-S. C. Commission has placed a final valuation of $21,025,000 on the owned and used properties of the company, as of June 30 1917.

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., entire $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 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. 1926 all but $129,800 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1926 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. On pf	'98-'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'16.	'17-'18.	'19-'26.
	2	3	4	3	1	0	1½ y'ly	0	2	0

Paid in 1927: Jan. 20, 1%.

Accumulated dividends on preferred aggregated about 300% Jan. 1927.

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

REPORT.—For 1926 in V. 124, p. 3059, showed:

	1926.	1925.	1924.	1923.
Railway oper. revenues	$6,759,524	$6,440,041	$6,509,063	$6,695,786
Net railway oper. income	873,084	786,663	799,608	868,143
Gross income	1,169,986	860,309	878,694	919,741
Surplus after charges	475,962	371,913	407,309	463,909

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

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart. Office, Rutland, Vt. Gen. Treas. office, 466 Lexington Ave., N. Y.— V. 125, p. 2804.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. The I.-S. C. Commission on Feb. 12 1927 issued a certificate authorizing the Chic. & Alton RR. & Wm. W. Wheelock, and Wm. G. Bierd, its receivers, to abandon operations under lease. Was leased to Chicago & Alton RR., which owns all the $97,000 stock for 999 years from Oct. 1 1910 and guarantees the bonds, prin. and 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. Jones (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor of Harvard

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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 Johnsb & Lake Champ—1st M quar xo*	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 P RR, 120 Bway, N Y
S Lawr & Adirondack Ry—1st M $800,000 g N.xo*	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 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 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	65,543,200	See text	Q—J	Jan 3 1928 2%	
Pref stk non-cum $200,000,000 serA6% red par	---	----	100	6,975,100	6	Q—F	Nov 1 1928 1½	
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par Cexc*&r*	Text	1916	100 &c	d91,576,375	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105 Cexc*&r*	Text	1916	100 &c	25,644,500	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	d40,533,443	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	-------	7,632,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust series AA due $400,000 yearly Gc*	---	1922	1,000	3,973,334	5 g	M & S	To Sept 1 1937	New York
do Series BB due $520,000 yearly Ce.c*	---	1926	1,000	6,618,950	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	110,000	6 g	A & O	Oct 1 1939	American Tr Co, Bos
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 1926 an additional $1,732,125 Prior lien "A" 4% bonds and managers for retirement of trust certificates for K. C. F. S. & M. Ry				$14,375	A 6% ad	justment	bonds were held	by reorganization

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. 124, p. 1217.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt. 6.84 m. Leased 1870 in perpetuity to Rensselaer &Saratoga RR.(rental $15,492—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Centerville to Fredericton, 88 miles Fredericton to Gagetown, 31.5 miles; Gagetown to Westfield, 38 miles, and running rights from Westfield to St. John, 14 miles, over the Can. Pacific Ry. tracks.

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. A. C. Holyoke, Pres., Fredericton, 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 Canadian Pacific Ry.) 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 1926, gross, $503,507; net ry. oper. income, $93,666; other income, $24,520; deductions, $184,914 bal., def. $66,728.—(V. 125, p. 2669.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 miles. The I.-S. C. Commission has placed a tentative valuation of $7,646,764 on the property of the company as of June 30 1919.

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 1926, owned $4,585,200 com., $5,369,190 first pref. and $3,449,630 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1918 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138. V. 94, p. 763.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rentals.	Bal.
1926	$3,586,348	$488,375	$45,607	$187,322	$346,661

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 124, p. 1217.)

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 1½% 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. R. D. Farlee, V.-Pres.; S. C. Masters, Sec. & Treas.—(V. 109, p. 982.)

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, 70.63miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916 V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).

The I.-S. C. Commission on Sept. 23 1925 authorized the company to issue not exceeding $650,000 1st mtge. 6% bonds dated Jan. 2 1925, due Jan. 2 1955, $250,000 to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $400,000 to be sold at par and the proceeds used for capital purposes.

The I.-S. C. Commission has placed a 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. 812.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. In Aug. 1927 control was acquired by the St. Louis-San Francisco. Operated as part of that system.—V. 125, p. 1049.

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. Tentative valuation of $3,549,273 on the properties of the company as of June 30 1919. 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.
1926	*See footnote.				
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

*Operating revenue, expenses, &c., for 1926 are included in the income account of the Terminal Railroad Association of St. Louis—see that company.—(V. 125, p. 645.)

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. Final valuation of $810,000 on the owned property of the company as of June 30 1919. For 1926, gross, $486,783; net oper. inc., $150,630; other income, $28,751; int., &c., $18,806; divs., $41,000; sur., $119,579. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—V. 125, p. 2259.

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1926 operated directly or through subsidiaries a total of 5,596.18 m. of road of which 5,512.54 miles are owned and 83.64 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 1926 held $524,900 pref. and $168,900 com. Of the common $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 1926.

Series A 4% bonds in hands of public	$91,576,375
Held to retire remnants of old securities	1,732,125
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	7,660,600
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

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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	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Sept 30 '27 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold Ce.xc*	1,231	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*	1,231	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	1,350	1902	1,000	20,761,750	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	1,980,000	5½ g	A & O	Apr '38	Bankers Trust Co, N Y
do Ser I due $60,000 s-a c*	---	1924	1,000	1,380,000	5½ g	M & S	Mar'39	Nat Bk of Commerce,N Y
do Ser J due $51,000 s-a	---	1925	1,000	1,275,000	5 g	M & S	Mar'40	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold SSt.xc&r	21	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&lEq.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*	43	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	140,000	6	A & O	Oct 1930	Liberty Cent Tr Co, St L

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 $9,362,000 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 bond 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 1926 ..... **$40,533,443**

Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M Ry. Co 14,375

Reserved for 33 1-3% of cost of equipment and improvements $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements) **$20,000,000**

Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued .. 14,452,182

Non-Cum. Income Mtge. Bonds. **$75,000,000; *Now Issued*. $35,172,000**

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y and J. H. Smith. **To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.**

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

Southwestern Division Bonds.—All of the outstanding 1st Mtge. Southwestern Division gold bonds were redeemed on Oct. 1 1925 at par and int.

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928 V. 119, p. 2177.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

DIVIDENDS.—An initial quarterly dividend of 1¼% on the preferred stock was paid Nov. 1 1924; same amount paid (or declared payable) quar. to Nov. 1 1928.

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 Jan. 3 1928 paid 1¾% quar. Also paid 25 cents extra April 1 1927, July 1, Oct. 1 1927 and Jan. 3 1928.

REPORT.—For 1926, V. 124, p. 3229, showed:

	1926.	1925.	1924.	1923.
Total oper. revenue	$94,406,054	$94,715,375	$90,509,130	$89,633,152
Net operating revenue	28,484,144	28,786,428	26,417,127	23,698,532
Operating Charges—				
Taxes	4,842,388	$5,093,124	$4,631,330	$4,289,337
Uncoll. railway revenue				31,757
Hire of equipment—net	403,182	1,371,199	712,907	479,996
Joint facility rents—net				243,560
Operating income	$23,238,575	$22,322,105	$21,072,890	$18,653,881
Other income	403,974	516,209	611,063	451,827
Gross income	$23,642,550	$22,838,314	$21,072,890	$18,653,881
Deduct—Rentals			196,036	236,307
Misc. income charges			167,381	161,977
Miscellaneous taxes	603,690	574,158	13,002	13,429
Sink. & other res. funds			295,160	271,927
Separ. oper. prop'y—loss			-------	82,601
Bal. for bond int., &c.	$23,038,860	$22,264,156	$21,012,374	$18,339,467
Interest on—				
Fixed charges	$10,950,957	$10,559,076	$10,439,740	$10,039,232
Cum. adjust. bonds	2,432,207	2,432,207	2,432,112	2,427,656
Income bonds	2,110,320	2,110,320	2,110,320	2,109,720
Preferred dividends	419,918	420,932	104,628	------
Common dividends	3,431,973	2,489,140	------	------
Balance income	$3,693,483	$4,252,480	$5,925,574	$3,762,859

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1210.

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, (----------), 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. 125, p. 2523.)

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

St. Louis S W. Ry. (970miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	411.9	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.6	*St. L. SW. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	132.4	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13 3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	69.4	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43 3	Steph. N. & S. T. (leased)	38 3
Stuttgart&Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1926	1.748

On Jan. 1 1918 leased Pine Bluff Ark.River Ry..26 miles.—V. 106,p.297.

The Stephenville North & South Texas Ry Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark to England, and Rice Jct, to Hazen; total, 45 miles. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V 115, p. 2581.

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. But see decision of I.-S. C. Commission in V. 124, p. 2980.

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

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.to'26
PREF. DIVS. (%)	2	5	4	5¼	4¼	1¼	None.	2½	5 y'rly.

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Sept. 30 1927 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, $16,084,000 have been issued, including $8,021,000 held by or for company on Dec. 31 1926. 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 $45,416,000 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.

Cent Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i. also St ephenville 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 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Freight revenues	$21,993,347	$22,093,552	$21,783,501	$24,596,071
Passenger	2,126,407	2,486,944	2,918,929	3,390,917
Mail, express, &c	1,077,565	1,074,188	1,157,549	1,085,618
Incidental, &c	495,505	477,578	466,312	478,514
Total oper. revenue	$25,692,826	$26,132,262	$26,326,291	$29,551,120
Maint. of way & struc	$4,864,847	$4,626,890	$4,232,984	$4,251,897
Maintenance of equip	4,660,630	5,504,331	5,878,093	6,798,326
Traffic expenses	1,029,313	913,528	848,087	784,522
Transportation	7,491,604	7,536,034	7,770,502	8,984,543
General, &c	1,307,063	1,345,076	1,298,248	1,170,924
Total oper. expenses	$19,353,457	$19,925,859	$20,029,914	$21,990,212
Net earnings	6,339,369	$6,206,403	$6,298,377	$7,560,908
Tax accruals	1,289,631	1,171,512	1,286,014	1,630,624
Uncollectibles	5.812	5.532	4,960	5.855
Operating income	$5,043,926	$5,029,359	$5,007,403	$5,924,429
Hire of freight cars	142,024	162,264	184,519	249,766
Joint facility rents	359,608	299,838	252,762	254,777
Interest income	89,526	147,573	197,170	217,397
Miscell. other income	179,628	158,887	153,350	149 129
Gross income	$5,814,712	$5,797,921	$5,798,304	$6,795,498
Deductions—				
Joint facility rents	$669,347	668,388	698,396	775,001
Miscellaneous rents	45,919	43,789	42,046	61,578
Interest on funded debt	2,655,515	2,667,974	2,649,714	2,522,425
Other interest	11,573	10,194	13,873	6,110
Miscellaneous	26,818	28,284	29,113	29,292
Net income	$2,405,540	$2,379,292	$2,365,162	$3,401,092

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 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*	13.31	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	812,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	258,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	----	--------	35,443	7	Q—F	--	----------
Third mortgage, $150,000 authorized	---	1919	--------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock	----	----	100	1,000,000	------	------	----------	----------
First M $21,600,000 g guar p & l (end) Ce xc* &r	839.72	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000 gx	316	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
San Diego & Arizona Ry.—Mortgage $12,000,000		1917	-------	See text	6	------	July 1 1957	----------
Guar. equip. trust certif. Series "A" xxxc*	139.23	1921	500 &c	600,000	6½	J & J 15	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	July 1 1927 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f xc	1¼	1887	1,000	364,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105 c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu* x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							

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. Burr; Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Winslow S. Pierce (Chairman), Frank M. Gould, Charles Hayden, L. F. Loree, Paul Rosenthal, E. Roland Harriman, Frank Bailey, 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. 125, p. 382.

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.; total 25.9 miles. Sidings, &c. (owned, 16.11 m.; leased, 2.92 m.), 19.03 m. Strictly a freight road. Stock, $850,000. The I.-S. C. Commission has placed a tentative valuation of $1,283,838 on the property of the company, as of June 30 1918. 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 . div. amounting to $403,649 was paid, none in 1919; 12½% yearly 1920 to 1924, inclusive; 1925, 4.16%; 1926, 6.83%. Equip. trusts, Ser. A, V. 117, p. 1557. For year 1926, gross, $738,373; net, $63,824; other income, $56,446; fixed charges, $62,222; bal., sur., $58,048. Pres., L. E Fischer, Chicago, Ill.—(V. 125, p. 383.)

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 (authorized, $500,000). See table above and V. 104, p. 953.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Int.,Rents,&c.	Balance.
1926	$620,551	$154,011	$36,600	$117,411
1925	579,050	232,611	35,312	197,299

Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; V.-Pres., A. R. Fag and F. W. Ellis; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 121, p. 2522.)

ST. PAUL UNION DEPOT CO. (THE)—Owns Union Passenger Station with 13 31 miles of track and is building a new station, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838 V. 105, 2543; V. 104, p. 560, 2119; V. 100, p. 641.

The I.-S. C. Commission has placed a final valuation of $5,884,000 on the owned and used property of the company as of June 30 1918.

Great Northern, Northern Pacific, Chicago St. Paul Minn. & Omaha, Chicago Milw. & St. Paul, Chicago Great Western, Chicago Burl. & Quincy, Minn. St. Paul & Sault Ste. Marie, Minn. & St. Louis, and the Chicago Rock Island & 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. 125, p. 1577)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. The I.-S. C. Commission has placed a tentative valuation of $1,030,017 on the owned and used properties of the company as of June 30 1919. 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, 52,000 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; V. 111, p. 1950.)

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, 271,01 miles; total, 839.72 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. Operated under lease by Texas & New Orleans RR. Co. effective Mar. 1 1927 in conformity order of I.-S. C. Commission, dated Dec. 28 1926. 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 $1,060,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Treas., O. M. Longnecker, Houston, Texas; Sec., G. R. Cottingham, Houston, Texas.—(V. 123, p. 578.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 147.71 miles; Uvalde Jct. to Carrizo Springs, 53 m.; Pleasanton Jct. to Corpus Christi, 114.87 m.; total 315.58 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 1926, gross, $1,885,406; net oper. income, $439,118; total income, $223,604; interest, $220,650; net income, $6,990.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 125, p. 2385.)

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 139.23 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.

Tentative valuation of $10,130,000 on the owned and used property of the company as of June 30 1921. V. 125, p. 778.

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, $7,826,000.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Bal., Def.
1926	$1,302,211	$106,381	$99,279	$1,064,493	$858,833
1925	1,361,149	234,953	103,687	1,068,978	730,338

Pres., A. T. Mercier; V.-P., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego.—(V. 125, p. 1049.)

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.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Balance, Def.
1926	$375,841	$27,023	$8,222	$70,649	$35,403
1925	376,621	26,085	7,532	70,438	36,821

Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., E. G. Miller; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 122, p. 2188.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. O. 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. 15). —(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 and issued, $1,-000,000, sinking fund, $5,500 yearly, redeemable at 110 if not purchaseable at a lower figure, outstanding in hands of public, $364,000; held alive in sinking fund, $636,000. Bonds to the value of $100,000 which were auth. but not issued prior to July 1 1926 have been issued and transferred to the Canadian Pacific Ry. in reduction of advances made by that company. Stock, $1,000,000. Office, 64 Wall St., New York.—(V. 122, p. 2796.)

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

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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.
Sav & Statesboro—1st M $500,000 gu p & i (end) .xc*	33	1903	$1,000	$185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g ---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schuylkill Valley Navigation & RR—Stock	-	-	50	576,050	0	J & J	See text	Reading Terminal, Phila
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	---	100	37,019,100				
Pref 4–2% (non-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 ser A call107½ Gzc*&r*	Text	1915	100 &c	s50,747,500	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	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000---Col.xc*	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	60,000	6	J & D	Dec 1927	Bk of N Am & Trust Co
do "T" due $81,000 s-a red 105---------c	---	1922	1,000	1,640,000	6	F & A	Aug '37	Chase Nat Bank, N Y
do "U" due $128 000 s-a red 105------xxxc*	---	1922	1,000	1,280,000	5½	A & O15	Oct '32	do do
do "V" due $275,000 s-an red 105------xxxc*	---	1923	1,000	4,125,000	6 g	A & O	Apr '35	do do
do "W" due $60,000 s-a red 105------xxxc*	---	1923	1,000	1,200,000	6 g	J & D15	June'37	do do
do "X" due $113,000 s-a red 105-----B.xxxc*	---	1925	1,000	2,825,000	5 g	J & J	Jan '40	Bankers Trust Co, N Y
do "Y" due $94,000 s-a red 105-----Cexxxc*	---	1925	1,000	2,538,000	4½ g	J & D15	Dec '40	Cent Un Trust Co, N Y
do "Z" 1st lien due $302,000 s-a red 105-CoBac*	---	1926	1,000	8,456,000	4½ g	A & O		Continental Tr Co, Balt
do "Z" 2d lien due $113,000 s-a red 105-------	---	1926	1,000	2,034,000	5½	A & O	Oct 1 1936	Cont'l Trust Co, Balto
do "AA" due $28,000 s-a thru 1937; $29,000 s-a after. Redemption 105----------	---	1927	1,000	850,000	4½	J & J	July 1 1942	Bankers Tr Co, N Y
do Seab-Bay Line Co "A" due $157,000 s-a---	---	1922	-------	3,165,000	6	F & A	Feb '37	Continental Tr Co, Balt
Equip trust No 66 due $110,000 yearly---------		1920	-------	880,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co N Y
Carolina Cent 1st cons M gold guar p & i (end) --Fx	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.zc*	694	1890	1,000	321,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold G.zc*	807	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental MeBa.zc*	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	6,185,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Georgia Carolina & North 1st M gold guar-MeBa.zc*	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.zc	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*	463	1925	500 &c	25,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y
Seaboard-All Fla Ry 1st M ser B guar p&i-Ba.c*&r*	463	1926	500&1000	2,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y

g r s Additional amounts outstanding as collateral, viz. q $27,00 0,000, r $6,510,0 0 0 s $20,878,500 bon ds proprietary c os $5,947,000

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 1926:

Cal. Yrs.—	Gross.	Net.	Other Income.	Interest Rentals, &c.	Balance.
1926	$1,275,282	$247,835	$13,625	$453,006	def$203,196
1925	1,241,280	287,476	11,995	478,236	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.

REPORT.—For 1926:

Calendar Years—	Gross.	Net after Tax.	Deficit after Charges
1926	$93,601	$6,375	$27,506
1925	88,907	3,665	19,872

Pres., J. Randolph Anderson; Sec., H. M. Dunn, Savannah, Ga.; Treas., and Asst. Sec., T. W. Anderson; Portsmouth, Va. Office, Satesboro, Ga. —(V. 121, p. 1225.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 10.8 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. The I.-S. C. Commission has placed a final valuation of $818,000 on the owned and used property of the company as of June 30 1917. Pres., Lyman Delano; Treas., Savannah Tr. Co.; Sec., J. J. Cornell.—(V. 123, p. 2893.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.21 m.; 2d track, 5.24 m.; total track, 28.94 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896, and by Reading Co. Dec. 1923. 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, and Miami. On Dec. 1 1926 was operating 4,033 miles of road, viz.:

Mileage owned	3,475	Leased lines	518
Less leased to others	5	*Trackage*—To Atlanta, &c	38
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 and 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, practically all of which has been completed and placed in operation. This company's lines (including the lines of the Florida Western & Northern RR. Co. and East & 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.

Effective Jan. 1 1926, the lines of the Charlotte Harbor & Northern Ry. Co., consisting of approximately 104 miles of main line, were leased under a 3-year deferred purchase contract.

The I.-S. C. Commission on Jan. 8 1927 approved the acquisition by the company of control, by lease, of the railroad of the Tampa & Gulf Coast RR. V. 124, p. 502.

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 20.65 miles of new line from southernmost terminus of Seaboard-All Florida Ry.'s west coast lines at Estero River into Naples, all of which has been completed and placed in operation. The line is now being operated by the Seaboard and will be taken over within three years by the Seaboard at cost without int. Construction was authorized by I.-S. C. Commission.

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.

The I.-S. C. Commission has placed a tentative valuation of $125,481,756 on the total owned, and $129,616,457 on the total used properties of the company as of June 30 1918. The company will protest the valuation. V. 124, p. 3768.

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 consolidated mortgage to the Guaranty Trust Co. of New York, as trustee, secures an authorized issue of $300,000,000 6% bonds maturing in 1945. The 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., Brooksville & Inverness Ry., and 1-3 of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

On Mar. 1 1927 $50,747,500 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 upon 3 months' notice. 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 $66,576,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $50,000,000. As part security for this mortgage are pledged $27,000,000 1st mtge. 4s of 1900. On Dec. 31 1926 $56,510,000 of

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Valley & Pottsville—Stock guarby Pa.R.R.	40	----	$50	$869,450	6	F & A	Feb 1927 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	Sept 1 1927 2½	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..x	76	1897	1,000	1,107,000	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.....x	---	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.....	10.58	--	100	104,600	6	J & J	July 1927 3%	Wilmington, N C
South Pacific Coast—1st M gold gu (s f 1912)...F,xc	97	1887	1,000	2,345,000	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	372,380,905	6	Q—J	Jan 3 1928 1½	Checks mailed
Coll trust mtge gold subject to call par...Un,xc*&r	---	1899	500 &c	36,700,125	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	53,815,760	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G,x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	--	1910	100 &c	24,860,500	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	New York
Collateral trust gold bonds.....	---	1924	1,000	29,400,000	5 g	M & N	1944	New York
Equip trSer E $1,250,000 due yearly.....yc*	---	1920	1,000	10,000,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due $1,176,000 yearly.....xxc*	---	1924	1,000	14,112,000	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
do Ser I.....	---	1926	1,000	5,654,000	4½	J & D	June 1 '31 to '41	----------
do Ser J due $526,000 yearly.....	---	1927	1,000	5,786,000	4½	J & J	July 1 1942	Bk. N. Am. & Tr. Co. N.Y
Equip gold notes due $187,600,yearly.....G	---	1920	100 &c	1,500,800	6	J & J 15	To Jan 15 1935	----------

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 1927.**

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.—At Dec. 31 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, $273,786; 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 $150,000; notes** to Secretary of Treasury of U. S., $3,219,000; Georgia & Ala. Term. Co. 1st mtge., $1,000,000; Seaboard-All Florida Ry., Florida Western & Northern RR. Co; East & West Coast Ry. joint and several 1st mtge., $25,000,000 and Tavares and Gulf RR. Co. 1st mtge. $425,000.

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 $2,000,000 Seaboard-All Florida 1st mtge. gold bonds, series B, are red. as a whole only, on any int. date on 60 days' notice at 103 and int. on or before Aug. 1 1928, and thereafter at 100 and int. plus ¼ of 1% for each full year to elapse between the redemption date and Aug. 1 1935. The proceeds of the series B bonds were applied toward the reimbursement of its treasury for advances received from the Florida Western & Northern Ry. Co., for construction and betterment purposes.

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 1926 showed:

Operating Revenues—	1926	1925.	1924.	1923.
Freight	$48,858,190	$43,884,993	$38,293,401	$36,574,384
Passenger	12,213,237	13,123,868	9,809,309	10,349,864
Mail	1,085,971	1,222,247	1,213,019	1,207,878
Express	2,347,101	2,290,179	2,251,396	2,303,766
Other transportation	823,409	643,389	596,505	533,523
Other than transport'n	1,696,946	1,700,035	1,220,540	1,279,695
Total oper. revenues	$67,024,854	$62,864,711	$53,384,173	$52,249,110
Operating Expenses—				
Maint. of way & struc	8,984,654	$8,466,901	$7,846,670	$6,972,362
Maint. of equipment	10,122,639	10,141,243	9,367,209	8,947,037
Traffic	2,371,539	2,226,825	1,713,306	1,642,467
Transportation	24,850,183	22,928,176	19,974,912	20,317,381
Miscellaneous operations	991,170	991,336	544,133	465,441
General	2,290,096	2,080,438	2,004,681	2,026,814
Transp. for investment	Cr357,279	Cr.101,555	Cr.63,277	Cr.29,243
Total oper. expenses	$49,253,002	$46,733,364	$41,387,634	$40,342,259
Net operating revenues	17,771,852	$16,131,347	$11,996,538	$11,906,851
Taxes	3,472,001	3,023,401	2,442,535	2,204,054
Uncollectible railway rev	18,953	22,583	17,808	12,314
Operating income	$14,280,898	$13,085,363	$9,536,196	$9,690,482
Other Income—				
Joint facility rent income	99,004	102,254	98,057	131,421
Inc. from lease of road	72	961	73	86
Dividend income	743,851	413,149	413,934	67,456
Inc. from funded securs	585,981	225,098	212,374	214,427
Income from unfunded securities & accounts	225,460	253,027	170,987	39,943
Miscellaneous	344,580	208,163	237,951	194,843
Gross income	$16,279,846	$14,288,014	$10,669,572	$10,338,660
Deduct—				
Hire of equip.—Dr. bal.	2,129,363	$2,148,605	$412,865	$1,644,548
Joint facility rents	236,360	216,281	207,874	219,392
Interest on funded debt	6,359,380	5,615,743	5,572,736	5,395,019
Int. on equip. oblig'ns	1,217,782	1,071,003	990,709	679,742
Rent for leased road	1,494,057	942,869	59,569	59,068
Miscellaneous	89,125	208,354	93,740	68,510
Net surplus	$4,753,779	$4,085,159	$3,332,077	$2,272,379
Int. on adj. mtge. bonds	1,250,000	1,250,000	1,250,000	625,000
Annual allotment of discount securities	325,109	250,184	253,134	252,939
Surplus for year	$3,178,670	$2,584,976	$1,828,943	$1,394,441

DIRECTORS.—Chairman, R. L. Nutt; J. Wm. Middlendorf, 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., L. R. Powell Jr; V.-P., Chas. R. Capps, Robt. L. Nutt, M. H. Cahill, W. L. Seddon, W. L. Stanley, M. J. Caples, W. R. Bonsall; Sec. & Treas., Robert L. Nutt. General offices, Norfolk and Portsmouth, Va., and Savannah, Ga.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., N. Y.—(V. 125, p. 2804.)

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, 1925, 1926 and 1927 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.

REPORT.—For 1926.

Cal Yrs.	Gross.	Net.	Other Inc.	Interest Rentals, &c.	Balance.
1926	$804,883	$232,409	$17,226	$165,867	$83,768
1925	592,425	158,580	14,402	162,671	10,311

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. 8 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%. Pres., J. W. Oglesby; V.-Pres. & Treas., C. T. Tillman; Sec. & Aud., C. F. Cater. Office, Quitman, Ga.—(V. 122, p. 2648.)

REPORT.—For 1926.

Cal. years.	Gross.	Net.	Other Inc.	Int. Rent. etc.	Dividends Pref.	Com.	Bal.
1926	$258,637	$43,397	$10,447	$32,808	$13,930	$9,740	$2,635
1925	265,165	56,061	15,542	28,111	13,930	24,350	5,212

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 94.52 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.

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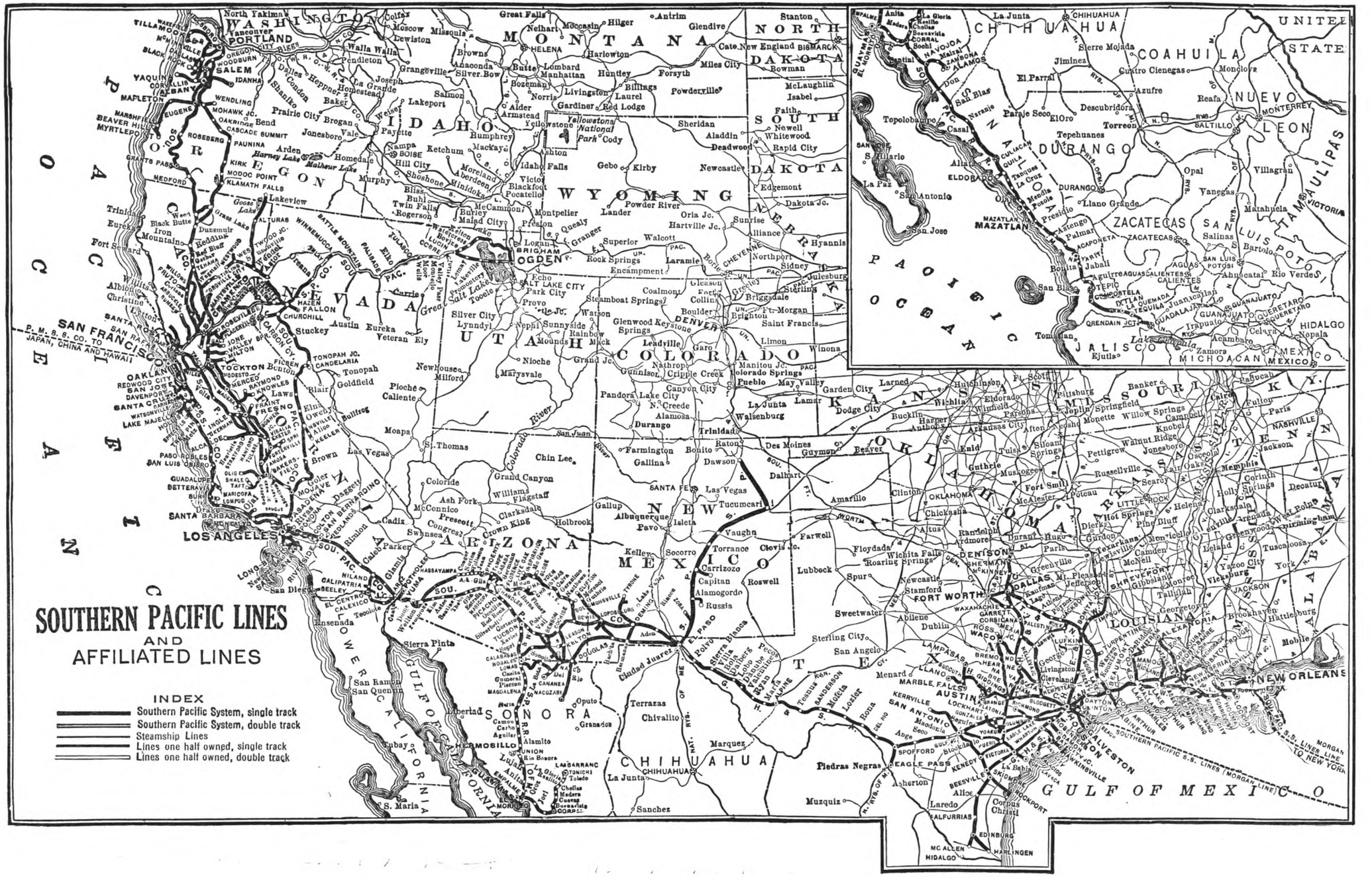

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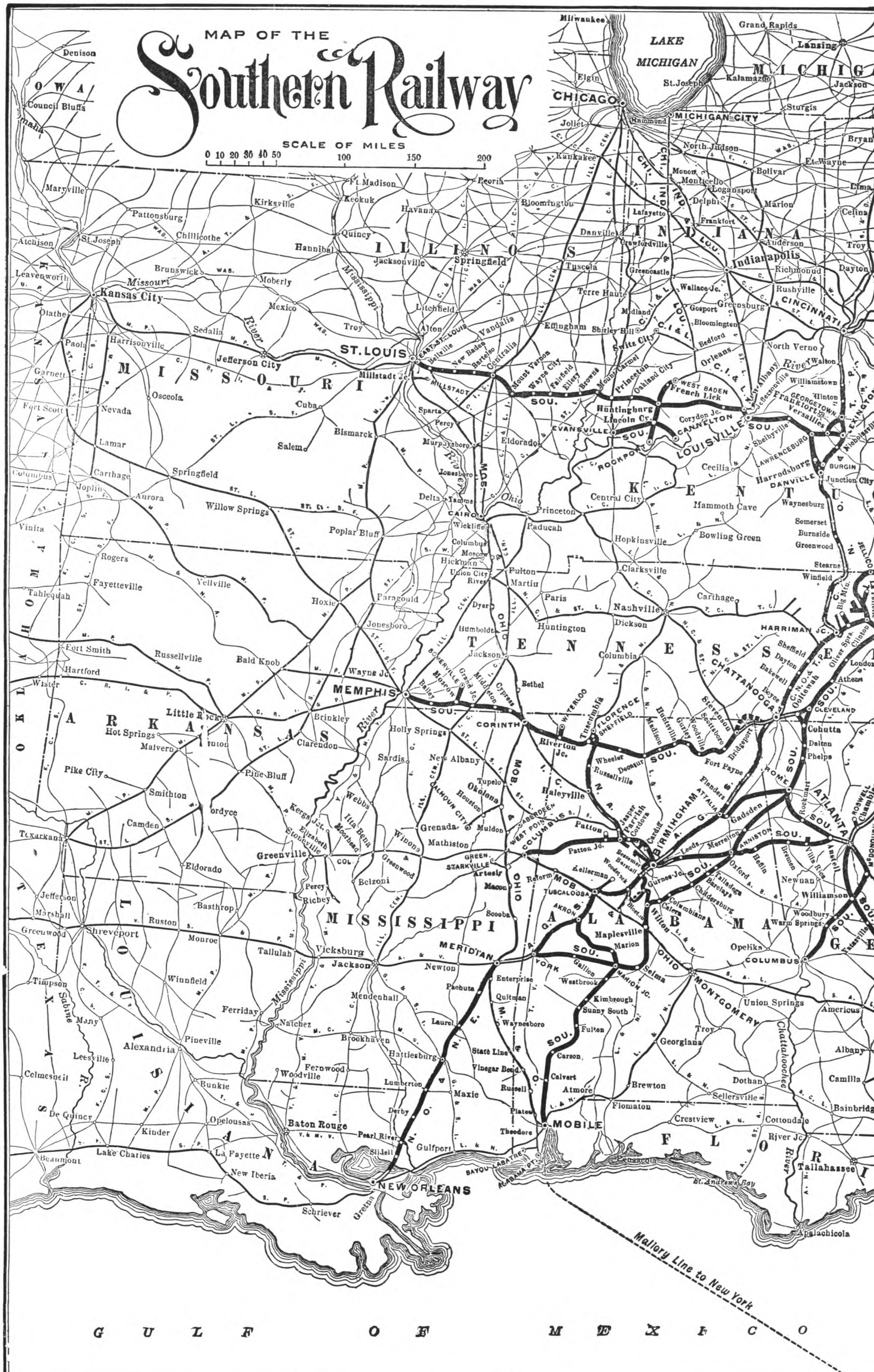

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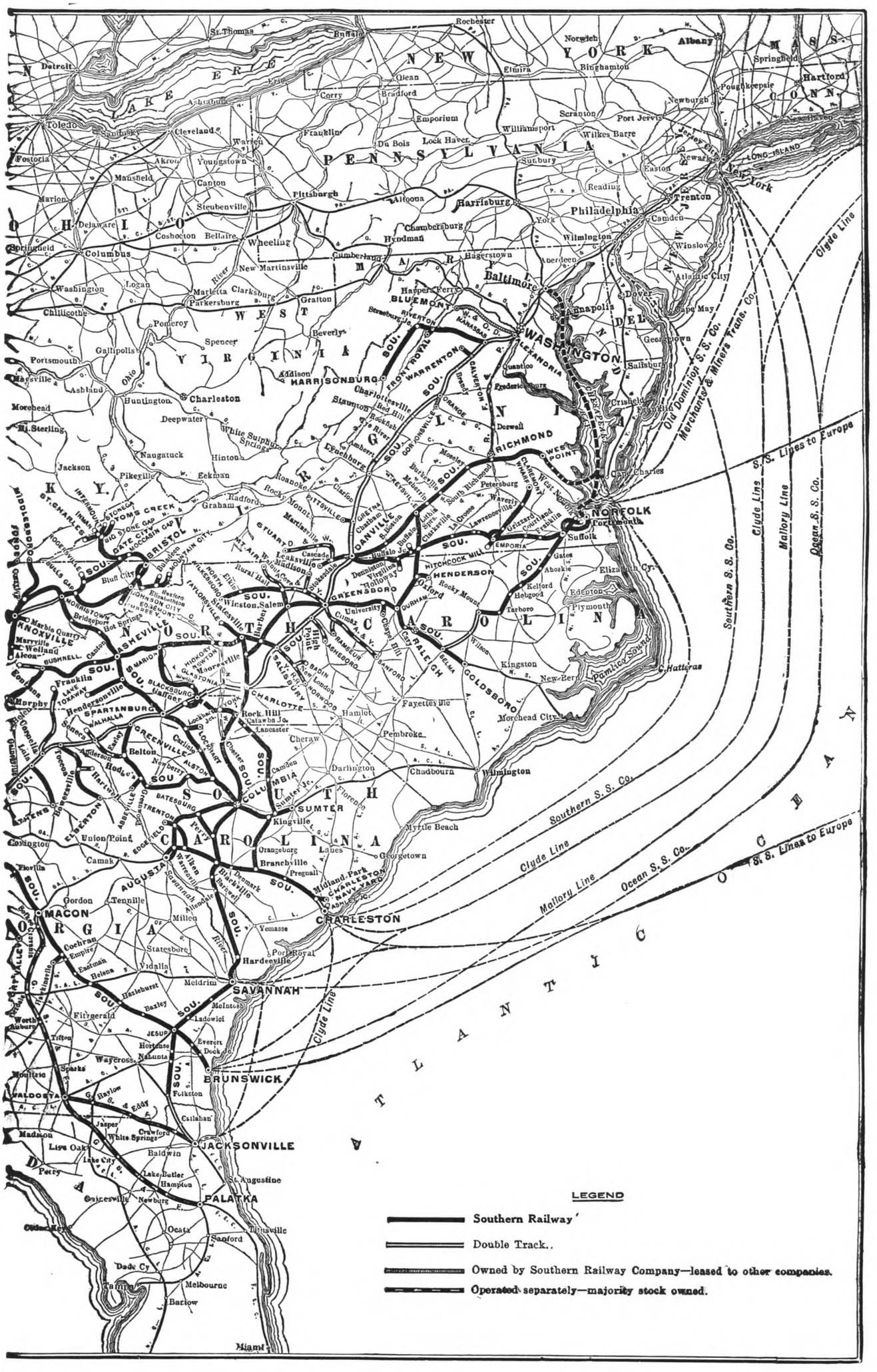

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SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, 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. 121, p. 2754.)

SOUTHERN PACIFIC COMPANY.—*(See Map.)*—This company owns only 1,253.89 miles of railroad in fee; operates under lease 7,534.19 miles; trackage rights 141.15 m.; total operated 8,929.24 m.; known as Pacific lines; but through ownership of stock, it controls 4,590.41 m. of railroad in Texas and Louisiana known as Southern Pacific lines in Texas and Louisiana. Through solely and jointly controlled affiliated corporations there are also operated 3,374.10 m. of additional railroad giving a grand total of 16,893.75 miles.

The company also operates 3,700 miles of ocean steamship lines; and 125 miles of river and harbor lines in California; total miles of water lines, 3,825.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,429.31
South Pacific Coast Ry	94.52
Southern Pacific RR.	3,200.38
Other leased lines	32.68
Trackage rights	91.49
Total	4,590.41

Other Proprietary Companies— (x Jointly controlled.)	
(2) *Controlled by So. Pac. Co.—Operated by Texas & NewOrleans RR. Co.*	
Owned lines	466.12
Leased lines	4,000.12
South. Pac. RR. of Mexico	1,371.09
Northwestern Pacific RR.	x474.08
San Diego & Arizona Ry.	59.73
Affiliated companies	156.24

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

PROPRIETARY LINES.—As of Dec. 31 1926 owned all but $18,752,410 of the $398,029,900 capital stock of the proprietary lines, whose bonded indebtedness was $520,855,743.

The I.-S. C. Commission on Dec. 28 1926 authorized the acquisition by the Texas & New Orleans RR. of other lines of the Southern Pacific System in the States of Texas and Louisiana by lease. Among the companies to be leased by 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. Compare Texas & New Orleans RR. below and V. 124, p. 369.

The company in Jan. 1927 applied to the I.-S. C. Commission for authority to issue $100,000,000 of Oregon Lines first mortgage bonds, of which, however, only $61,294,000 are proposed to be used at this time, to finance purchase of the properties of the Oregon & California RR. and the Marion & Linn County RR., authority for which was also asked. V. 124, p. 502.

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 1926 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, on Apr. 15 1927, the construction of the line from Nogales, Ariz., to Guadalajara, Mex., was completed. 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; V. 125, p. 645. 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., 705.73 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 79.09 m (c) San Jose Railroads, 29.35 m.; (d) Stockton Electric Co., 14.14 m.; Visalia Electric RR., 59.07 m., and (e) Fresno Traction Co., 31.61 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.— (Common stock) Oct. '06–Apr. '07, 5% yrly. July '07. Oct. '07 to Jan. '28. 2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1926 aggregated $216,431,885 of proprietary co., $520,855,744; total, $737,287,629; held as follows: In hands of public, $599,267,988; owned by Southern Pacific Co., $119,354,640; held in sinking funds of Transportation System Cos., $17,918,000; held in sinking funds of Solely Controlled Affiliated Co.'s $269,000; and $478,000 held in treasury of Solely Controlled Affiliated Companies.

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 1926 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: *(a)* **Stocks: Houston E. & W. Texas, $1,919,000; 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 1926, in V. 124, p. 2109, showed:

[Southern Pacific Co. and Proprietary Companies.]

Operating Income—	1926. $	1925. $	1924. $	1923. $
Freight	216,625,764	211,314,582	193,692,958	199,591,192
Passenger	55,262,330	56,101,353	56,566,134	62,158,876
Mail	11,434,005	11,054,123	11,649,054	3,864,973
Express				7,748,345
All other transportation	9,055,585	8,052,861	7,430,607	6,802,889
Incidental	7,383,699	6,822,288	6,459,204	6,921,630
Joint facility—Credit	418,078	260,824	181,099	175,771
Joint facility—Debt	1,379,062	531,478	74,946	59,041
Total railway op. revs.	298,800,998	293,074,553	275,904,111	287,204,635
Railway Oper. Exp.—				
Maint. of way & struc.	42,464,362	40,110,806	39,367,717	41,235,817
Maint. of equipment	50,637,576	49,196,333	47,213,238	50,451,491
Traffic	6,359,578	5,638,295	5,239,731	4,990,768
Transportation	102,132,950	106,977,411	99,119,568	98,559,831
Miscellaneous operations	4,997,186	4,706,362	4,105,406	4,347,543
General	10,788,767	10,513,786	9,399,614	8,590,865
Transp. for invest.—*Cr.*	1,784,939	1,533,675	1,393,945	1,009,728
Total railway op. exp.	215,595,480	215,609,318	203,051,329	207,166,588
Net rev. from ry. oper.	83,205,518	77,465,235	72,852,782	80,038,047
Railway tax accruals	21,476,811	21,275,282	19,867,104	20,365,328
Uncollectible railway rev	80,823	95,349	144,539	87,738
Equipment rents—net	5,636,727	5,764,352	4,802,215	5,555,374
Joint facility rents—net	214,439	16,492	*Cr.*62,492	*Cr.*198,417
Net railway oper. inc.	55,796,718	50,313,759	48,101,416	54,228,023
Non-Operating Income—				
Inc. from lease of road	95,316	81,853	901657	88,144
Miscell. rent income	1,525,836	1,493,683	1,110,185	1,009,653
Misc. non-op. phys. prop	260,961	314,464	261,024	300,461
Separately operated properties, profit				16,889
Dividend income	2,995,796	2,780,977	2,787,677	4,443,170
Income from funded secs	3,191,375	3,772,912	5,852,059	6,045,373
Income from unfunded securities & accounts	2,273,964	2,365,930	1,084,931	509,276
Income from sinking, &c., reserve funds	993,577	947,738	925,102	887,573
Other miscell. income	571,198	536,887	385,440	81,000
Gross income	67,703,740	62,613,202	60,598,491	67,609,607
Deductions—				
Rent for leased roads	242,104	227,880	232,968	239,108
Miscellaneous rents	774,198	760,992	743,735	762,002
Miscell. tax accruals	178,732	206,700	130,092	542,567
Interest on funded debt	27,035,588	25,339,335	23,091,183	21,175,721
Int. on unfunded debt	228,624	212,341	392,905	97,122
Amortization of discount on funded debt	64,211	30,199	72,737	76,563
Maint. of invest't org'n	92,413	38,880	28,276	23,376
Misc. income charges	296,497	139,466	152,180	140,665
Total deductions	28,912,367	26,955,792	24,844,076	23,057,125
Net income	38,791,374	35,657,410	35,754,415	44,552,482
Disposition of Net Income—				
Income applied to sinking, &c., funds	$1,413,351	$1,232,776	$1,203,379	$1,165,183
Income appropriated for invest. in phys. prop.	204,842	126,669	191,308	372,348
Dividends (6%)	22,342,854	22,342,854	20,942,854	20,662,854
Balance	14,830,327	11,955,111	13,416,875	22,352,097

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2137.

DIRECTORS.—J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, ... Lewis J. Spence, Ogden Mills, Cleveland E. 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; Vice-Chair. Exec. Comm., A. D. McDonald; Exec. V.-P., Paul Shoup; V.-P. & Sec., Hugh Neill; V.-P., W. A. Worthington; Treas., George M. Thornton; Compt., H. B. Johnson. Offices, 165 Broadway, N. Y.; 65 Market St., San Francisco; Straus Bldg., Chicago, Ill., and Poydras & Camp Sts., New Orleans.—(V. 125, p. 2804.)

SOUTHERN PACIFIC RR CO.—*(See Maps.)*—3,200.38 miles (of which 24.78 are leased to companies other than the Southern Pacific Co.) 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).
Operated under lease by Southern Pacific Co. V. 125; p. 2804.

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 1926:

Cal. years.	*Inc. from lease.*	*Other Inc.*	*Deductions.*	*Net Inc.*	*Divs.*
1926	$17,452,962	$418,540	$6,550,162	$11,321,340	$9,600,000
1925	14,597,296	418,689	6,551,640	8,464,345	9,600,000

SOUTHERN RAILWAY CO.—*(See Maps.)*—Lines embraces 6,888 miles, extending from Washington, D. C., and West Point and Richmond,

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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	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	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	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105	3,109	1905	500 &c	143,732,500	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 $350,000,000 auth	---	---	100	130,000,000	See text	Q-F	Nov 1 1927 1¾	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000	---	---	100	60,000,000	5	Q-J	Oct 15 1927 1¼	do do
M & O stock trust certificates	---	---	100	5,650,200	4	A & O	Oct 1 1927 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g ($120,000,000)	4,943	1894	1,000 &c	87,581,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g	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	---	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)	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series 67 due $686,200 yearly	---	1920	1,000	5,489,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N	---	1922	1,000	5,890,000	5½ g	M & N	To May 1937	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O	---	1923	1,000	4,725,000	5 g	A & O	To Apr 1938	do do
Series Y due $220,000 M & S	---	1924	1,000	5,060,000	5 g	M & S	To Mar 1939	do do
Series Z due $235,000 A & O	---	1924	1,000	5,640,000	4½ g	A & O	To Oct 1939	do do
Series AA due $230,000 A & O	---	1926	1,000	6,210,000	4½ g	A & O	To Apr 1941	do do
A—*Properties Merged in Southern Railway Co.*								
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	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	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)	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	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000	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.

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 Dundee	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 Ft. Valley, Ga.	101
E. St. L., Ill., to Ind. State Line	146
Branches, &c	1,503
Total owned	4,287

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	201
Kingville, S.C., to Marion, N.C.	
Biltm., N. C., to Alston, S. C.	134
Other branches	188
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	50

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	
Controlled by Securities—	
Cumberland Ry	11
Trackage Rights—	
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinners Pt., Va.	154
Hardeev'e, S. C., to Jackson, Fla	168
Other	106
Total mileage Dec. 31 1926	6,888
Leased to other companies	117
Balance oper. Dec. 31 1926	6,791

Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	82
Atlantic & Yadkin	163
Yadkin RR.	52
H. P. R. A. & So. RR	28
State University	10
Tenn. & Carolina Southern	51
Selvern & Knoxville	32

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also nas one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75. p 449

Affiliated—(*See each company*).

Alabama Great Southern	315	Northern Alabama	110
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,161	New Orleans & Northeastern	204

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 124 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $250,342,174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916. Compare V. 121, p. 196.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $350,000,000 *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 $10,000,000 (par $100) was offered 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. '27.
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 1927 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)	$87,735,200
Issuable only to ("prior bonds" (see V. 59, p. 785) / retire certain stocks (see V. 59, p. 786)	32,264,800

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

Issuable fortwith 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 1926 $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 $5,670,200 of the $6,016,800 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 1926, in V. 124, p. 782, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross oper. revenues	155,467,976	149,313,892	142,486,514	150,467,985
Total oper. expenses	107,866,589	103,811,952	102,674,674	112,414,259
Net rev. from oper	47,601,387	45,501,940	39,811,840	38,053,726
Taxes and uncollectible railway revenue	10,394,891	9,490,244	7,752,105	7,041,796
Eq. & joint facility rents	1,677,713	925,674	1,617,015	2,883,794
Railway oper. income	35,528,783	35,086,021	30,442,720	28,128,136
Other income	5,856,954	5,273,998	4,842,661	3,584,167
Total gross income	41,385,737	40,360,020	35,285,381	31,712,303
Interest & rentals	17,789,015	17,780,848	17,516,241	16,575,305
Dividend on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance	20,596,722	19,579,172	14,769,140	12,136,998
Earns. per sh. on com	$17.16	$16.31	$12.30	$10.11

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. 125, p. 2253.)

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., 259 m.; total, 732 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.

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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	J P Morgan & Co, N Y
aAtlanta & Charlotte—Stock	---	---	100	1,700,000	9	M & S	Sept 1 '27 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 1927 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 1927 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 C & O--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.xxc*	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
Southwestern (Georgia)—Stock (see text)	331.36	---	100	5,191,100	5	J & J	Jan 1927 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	Am Exch-Irv Tr, 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
Stephen Nor&Sou Tex Ry Co—1st M g gu red 105c*	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	Aug 1 1927 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 Northern—First M $5,000,000 g red 106 OBx	---	1906	1,000	258,000	5 g	J & J	July 1 1936	Old Colony Tr Co Boston

SOUTH-WESTERN RR. (Georgia).—Owns Macon, Ga. to Eufaula Fort Valley to Columbus, Ga., &c., with branches, total 331.36 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
1926 ---	$1,265,290	$385,536	$8,775	$339,237	sur.$55,073
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)	151.92
Goble, Ore., to Holladay, Ore.	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156.04
Lyle, Wash., to Goldendale, Wash	42.21	United Rys.(V.90,p.1297,1364)	54.78
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 1926:

Cal. Yrs.	Gross.	Net.	Other Inc.	Int., Rents, &c.	Bal., Def.
1926	$8,649,179	$2,400,548	$1,008,688	$4,321,846	$912,610
1925	8,184,940	1,983,580	942,031	4,457,799	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. 124, p. 3768.)

SPRINGFIELD HAVANA & PEORIA RR.—(V. 122, p. 1452).

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RY. CO.—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. 125 p. 1834.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.23 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 Reading 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) Boston and Maine took over lease on Jan. 1 1925.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825.—(V. 118, p. 2825.)

SUMPTER VALLEY RY.—(V. 124, p. 232.)

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.	1913-1926.
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 1926, gross, $248,560, net oper. inc., $20,367.—(V. 120,p. 207.)

TAMPA & GULF COAST RR. CO.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs. 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. Leased to the Seaboard Air Line Ry., who guarantees the bonds, principal and interest and also owns the entire capital stock. The I.-S. C. Commission on Jan. 8 1927 approved the acquisition of the company by the Seaboard Air Line Ry. by lease. V. 124, p. 502.

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 1926, gross, $1,932,279; net oper. inc., $699,420; other income, $18,497; interest, rentals, &c., $408,495; bal., surp. $309,422. Pres., S. Davies Warfield, Baltimore; V.-Pres., Sec. & Treas., R. L. Nutt, New York.— V. 124, p. 3204.)

TAMPA & JACKSONVILLE RY.—See Jacksonville Gainesville & Gulf Ry.

TAMPA NORTHERN RR.—Owns Tamps, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock and in Jan. 1926 leased the principal lines of 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 the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan. V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; V.-Pres., 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 Ry., Tampa Northern and Tampa & Gulf Coast RR. Tentative valuation as of June 30 1918 $335 000. Valuation to be protested.—(V. 125 p. 383.)

TAVARES & GULF RR. CO.—Owns Ellsworth Jct. to Ocoee, Fla., 28.37 miles; Wait's Jct. to Clermont, Fla., 5.95 m.; trackage, Tavares to Ellsworth Jct. 3.39 m.; total 37.71 miles. Incorp. Mar. 27 1890. The I.-S. C. Commission has placed a tentative valuation of $301,819 on the property of the company as of July 1 1918. 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. Pres., S. Davies Warfield, Baltimore, Md.; V.-P., Sec. & Treas., R. L. Nutt, N. Y. City.—(V. 125, p. 383.)

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.

The I.-S. C. Commission has placed a tentative valuation of $8.790,000 on the owned and used properties of the company as of June 30 1916.

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.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tampa Union Station Co—First mortgage		1910	$1,000	$225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR CO—1st M gold ---Bax	34	1925	1,000	375,000	5 g	M & S	Sept 1 1935	Continental Tr, Balt.Md
Tennessee Central Ry—Common stock	---	----	None.	60,000 shs.				
Convertible preferred stock	---	----	100	500,000				Am Nat Bk Nash Tenn
First mtge bonds red 105 $3,000,000 auth---zc*	295	1922	1,000	3,000,000	6 g	A & O	Apr 1 1947	J Amer Tr Co, Nashv'e, or
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
Terminal Railroad Association—First mtge gold (I 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	---	1920		182,400	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 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

REPORT.—For 1926:

Cal.Yrs.	Gross.	Net.	Interest Other Inc.	Rentals &c.	Pref.Divs.	Balance.
1926	$3,238,513	$328,904	$33,143	$282,560	$10,343	$69,144
1925	3,197,233	430,167	15,367	251,580	------	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. 125, p. 2385.)

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 final valuation of $825 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 1926, gross, $65,645; net oper. income, $13,066; deductions, $14,228; bal., def., $1,162. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 124, p. 1663.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19¼ miles (2 miles over leased track). On Oct. 19 1926 the company leased the Smoky Mountain RR. (formerly the Knoxville & Carolina RR.) from Vestal, Tenn., to Sevierville, Tenn., 27.80 miles. Trackage rights with Southern Ry. from Knoxville to Vestal, 2.20 miles. Total operated, 52.16 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 1926, gross, $102,502 net oper. income, $3,831; other income, $4,587; rentals, &c., $16,457; bal. def. $8,039. Pres., C. Boice; V.-Pres., J. W. Bell; Treas., J. W. Bell.—(V. 124, p. 3204.)

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.

Tentative valuation of $18,656,880 on the owned and used properties of the company, as of June 30 1919.

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; $2,100,000 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
1926*	$13,537,818	$3,348,501	$1,801,851	$3,181,902	$1,968,449
1925	5,173,025	804,978	1,832,848	2,804,450	def166,624
1924	5,103,883	752,939	1,709,929	2,753,683	def290,815
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).

*The 1926 earnings include the revenue from the St. Louis Merchants Bridge Terminal Ry. Co., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. Co.

OFFICERS.—Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce, Sec. & Aud., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 125, p. 910.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill. 173.62 m., of which 137.50 m. are owned and half interest owned in 7.50 m., and 28.55 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, less joint facility rents, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L., subsequently assumed by Penn. RR. under lease of P. C. C. & St. L. RR. for 999 years from Jan. 1 1921. 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 bonds Central 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 1926, gross income, $340,423; deductions, $310,791; dividends, none; bal., sur., $29,632, 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., F. J. Fell, Jr. Office, Pittsburgh, Pa.—(V. 104, p. 2012.)

TEXARKANA & FORT SMITH RY.—See Kansas City Southern Ry. and V. 124 p. 2425.

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. The Mo.-Kan.-Tex. RR. Co. owns all of the stock (common, $2,675,000 auth. and outstanding; preferred $1,325,000 auth. and outstanding.) M.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.—(V. 104, p. 766.)

TEXAS CITY TERMINAL RY.—V. 124, p. 789.

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.

Lease of Southern Pacific Lines in Texas and Louisiana.—The I.-S. C. Commission on Dec. 28 1926 approved and authorized the acquisition of control by the Texas & New Orleans RR. of other lines of the Southern Pacific System in the States of Texas and Louisiana, by lease.

The operating system formed thereunder by lease effective Mar. 1 1927 includes about 4,590.91 miles of line, made up as follows:

Company—	Miles.
Texas & New Orleans RR.	466.12
Galveston Harrisburg & San Antonio Ry., leased	1,368.45
Louisiana Western RR., leased	207.74
Morgan's Louisiana & Texas RR. & Steamship Co., leased	375.37
Houston & Texas Central RR., leased	862.97
Houston East & West Texas Ry., leased	190.59
Houston & Shreveport RR., leased	39.80
Iberia & Vermilion RR., leased	21.44
Franklin & Abbeville Ry., leased	39.75
Lake Charles & Northern RR., leased	44.35
Dayton-Goose Creek Ry. Co., leased	24.99
The San Antonio & Aransas Pass Ry. Co., leased	830.02
Mileage leased from other companies	32.68
Mileage operated under trackage rights	91.49
Total miles operated	4,590.91

The leases proposed to be executed are substantially uniform in their provisions, being for the term of one year and thereafter, subject to termination on 30 days' notice by either party. The lessee agrees to pay to or for the account of each of the lessors annually a rental sufficient to provide for interest on the lessor's funded debt, income taxes on outstanding tax-exempt bonds of the lessor, unextinguished discount on the lessors' bonds, sinking fund contributions and expenses necessary to keep up the corporate organization of the lessor. In addition to these payments, it is provided

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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 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	----------
Gen & Ref Mtge ser "B" c*&r*	2,680	1927	1000&500	16,000,000	5 g	A & O	Apr 1 1977	Co's office, 120 Bway, N Y
First consol (now 1st) mtge g FP.xc*	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	do do
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	243,000	5 g	Mar 1	Dec 1 2000	do do
Secured and unsecured notes—See text.								
Equipment bonds 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	2,145,000	4½	M & S	To Sept 1 1940	do do
do do Series JJ due $95,000,000 ann c*	---	1927	1,000	1,425,000	4½	A & O	Apr 1 1942	do do
do do (U. S. RR. Adm.) due $159.200 ann G	---	1920	--------	1,273,600	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	--------	446,493	6	-------	May 1 1930	----------
do do (American Car & Foundry)	---	1920	--------	70,805	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes	---	1920	--------	141,000	6	M & S	Sept. 1 1930	Am Exch-Irving Tr Co
Receivers' equip cert Series FF	---	1922	1,000	594,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text) yc*&r*	---	1924	1,000	6,040,000	5½ g	M & S	Sept 1 1964	Co's office, 120 Bway, N Y

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h at the lessee shall pay cash rental as to certain of the properties, said to be based in large part upon the past and prospective earnings. The following table gives the amount of annual rental in each case:

Carrier—	Annual Rental.
Houston & Shreveport RR	$40,000
Louisiana Western RR	504,000
Galveston Harrisburg & San Antonio Ry	1,000,000
Houston & Texas Central RR	1,000,000
Houston East & West Texas RR	200,000
Southern Pacific Terminal Co	120,000

Compare also V. 124, p. 369.

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.

REPORT.—For 1926, showed:

Cal. years.	Gross.	Net oper. Inc.	Other Inc.	Deduction.	Net Inc.
1926	$10,317,157	$950,360	$372,507	$544,686	$778,181
1925	11,095,852	1,765,903	88,667	502,180	1,352,490

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 124, p. 645.)

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 Blanca 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 guarantee an issue of 1st mtge. 5½% gold bonds, Series "A"—see that company below.

The I.-S. C. Commission on Dec. 21 1926 authorized the acquisition by the company of control of Cisco & Northeastern Ry., by purchase of its capital stock. V. 124, p. 232.

On July 6 1927, the I.-S. C. Commission approved the acquisition by the company of control of the Pecos Valley Southern Ry. Co., by purchase of its capital stock. V. 125, p. 512.

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 trust obligations outstanding at that time aggregating approximately $4,600,000.

STOCK.—The Missouri Pacific RR. Co. on Dec. 31 1926 owned $15,000,000 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. Dec. 31 1925 and Dec. 31 1926 paid 5% annually.

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 and Ref. Mtge Bonds.—Series B bonds will be red. as a whole but not a part thereof, at the option of the company, upon not less than 60 days' previous notice, on April 1 1932, or on any int. date thereafter up to and including April 1 1972 at 105% and accrued int. and thereafter on any int. date, at a premium, equal to ½% for each six months between the redemption date and the date of maturity. 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 equip. now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

Notes to Director-General of Railroads, were redeemed on Sept. 1 1927. *Unsecured Coupon Serial Notes*, were redeemed Apr. 1 1927.

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 1926, in V. 124, p. 2739, showed:

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$26,556,342	$26,051,237	$23,930,347	$22,482,491
Passenger	6,107,849	6,558,959	7,150,275	7,573,856
Mail	715,718	720,485	794,916	733,475
Express	1,106,654	1,022,288	1,047,445	934,413
Miscellaneous	330,280	321,767	314,414	302,309
Incidental, &c	632,807	598,163	547,183	565,945
Total	$35,449,650	$35,272,899	$33,784,580	$32,592,489
Operating Expenses—				
Maintenance of way, &c.	$5,414,906	$5,205,646	$4,841,083	$4,571,382
Maintenance of equipt	6,511,860	6,982,329	6,471,081	7,273,178
Traffic expenses	845,628	786,060	700,031	625,094
Transportation exp	12,473,426	12,363,073	11,589,114	11,485,278
General expenses	1,178,699	1,127,694	1,767,090	1,157,622
Transportation for inv	*Cr*291,817	*Cr*.342,917	*Cr*.420,705	*Cr*.443,753
Miscellaneous operations	355,686	331,917	294,629	312,857
Total oper. expenses	$26,488,388	$26,453,802	$25,242,324	$24,981,658
Net earnings	$8,961,162	$8,819,097	$8,542,256	$7,610,831
Tax accruals, &c	1,862,786	1,952,406	1,876,696	1,457,832
Operating income	$7,098,476	$6,866,691	$6,665,560	$6,152,998
Other operating income	799,923	768,443	714,804	693,367
Total oper. income	$7,898,399	$7,635,134	$7,380,364	$6,846,365
Hire of equipment	953,835	967,162	926,314	979,935
Rentals, &c	703,888	693,867	652,438	628,896
Net inc. bef. fix. chgs	$6,240,676	$5,974,105	$5,801,611	$5,237,535
Non-operating income	368,656	373,137	346,103	371,812
Gross income	$6,609,333	$6,347,242	$6,147,714	$5,609,347
Int. on funded debt	2,474,731	2,413,255	2,170,339	1,778,841
Int. on unfund. debt	110,917	14,784	26,375	235,987
Misc. rents, taxes, &c	96,345	97,648	72,407	161,407
Net income	$3,927,341	$3,821,555	$3,878,591	$3,433,111
Pref. dividend	1,185,150	1,185,150	707,798	------
Inc. appr. for inv. in physical property	------	------	------	2,871,610
Misc. approp. of inc	------	------	------	561,501
Income balance	$2,742,191	$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., O. W. Veitch. New York office, 120 Broadway.—(V. 1>5, p. 1458.)

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.—In Oct. 1924 company issued $5,000,000 1st mtge. 5½% gold bonds series A. In May 1926 Kuhn, Loeb & Co. sold $1,040,000 additional amount of series A bonds at 100 and int. 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% of the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Other Inc.	Int., Rentals, &c.	Bal., Def.
1926	$255,602	def$192,481	$797,779	$607,456	$2,159
1925	226,222	def223,598	818,577	595,535	557

Pres., J L Lancaster —V 123, p. 322.

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	$100	$5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436) Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold N.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	--------	213,323	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do No. 52 due $144,800 annually G	---	1920	--------	1,158,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do	---	1920	--------	9,602	7	A & O 15	Apr 15 1935	do do
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & West'n RR—1st M (for $1,000,000)	230	1927	100&c	1,000,000	6 g	J & J	Jan 1 1952	New York.
Toledo Terminal—First $6,000,000 g int guar Col.x	28.59	1907	1,000	a5,241,000	4½ g	M & N	Nov 1 1957	Am Exch Irv Tr Co, N Y
Toledo Walbonding Valley & Ohio—See Penn. Ohio & Detroit R R.								
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Apr 12 '26 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	{Treas., 466 Lexington Ave., N. Y. City.
Consol 1st M $10 000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	
Transylvania—First mtge gold $500,000 G.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

a Additional 259,000 in treasury.

TOLEDO COLUMBUS & OHIO RIVER RR. CO.—Consolidated with the Cin. Leb. & Nor. Ry., Cleveland Akron & Cin. Ry., Manufacturers Ry., and Penna-Detroit RR. to form the Pennsylvania Ohio & Detroit RR., which see. Funded debt assumed by the new company.(—V. 125, p. 3129.)

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1926:

	Miles of Road.	Second Main Track.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.08	1.63	154.08	315.79
Whitmore to Thurston	157.14	5.32	94.56	257.02
New Lexington to Corning	12.33	----	10.75	23.08
Peoria to St. Mary's	58.87	----	13.45	72.32
Truro to East Columbus	4.18	----	2.40	6.58
Doty to Mine 24	.92	----	1.22	2.14
Corning to Chauncey	----	----	22.74	22.74
At Carrington, Ohio	----	----	0.72	0.72
Total mileage	393.52	6.950	299.92	700.39

The I.-S. C. Commission has placed a tentative valuation of $26,060,000 on the owned and used properties of the company as of June 30 1918.

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.	1913-21.	1913-21.	1922.	1923-25.
Common (%)	5	5 yearly	None	9	5 yearly
Preferred (%)	5	5 yearly	None	5	5 yearly

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163

REPORT.—For 1926:

Cal. years.	Total Inc.	Int. & Rents.	Pref. divs.	Com. divs.	Balance.
1926	$1,756,696	$1,058,406	$185.070	$292.315	$220,905
1925	1,800,931	1,100,154	185.070	292,315	223,392

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas. H. G. Snelling ;Compt., W. C. Wishart.—(V. 124, p. 1663.)

TOLEDO PEORIA & WESTERN RR.—

Mileage—Lines Owned—	Miles.	Trackage—	Miles.
Main line, Effner, Ind., to Warsaw, Ill	219.8	Peoria & Pekin Union Ry., Peoria to Hollis, Ill	7.6
Lomax Branch-La Harpe to Lomax, Ill	10.6	Keokuk & Hamilton Bridge Co. to Keokuk, Iowa	0.7
Owned and operated jointly, Hamilton, Ill., to east end Keokuk bridge	0.6		
Total	231.0	Total	8.3

Total mileage operated, 239.3. Yard tracks and sidings, 50.8.

HISTORY.—Incorporated Nov. 15 1926 in Illinois to take over the property of the Toledo Peoria & Western Railway Co,. which was sold at foreclosure June 11 1926 to George P. McNear Jr. of New York, a minority bondholder, for $1,300,000. Transfer of the property was effected April 18 1927 as of April 1 1927. The Inter-State Commerce Commission has placed a tentative valuation of the property owned and used as of June 30 1917 of $6,881,050, and owned but not used, $237,634, a total of $7,118,684.

Connection with Atchison Topeka & Sant Fe Ry. Co.—On April 7 1927 the I. S. C. Commission granted a certificate of convenience and necessity for the construction of a connection with the main line of the Atchison Topeka & Santa Ry. Co. at Lomax, Ill.

CAPITALIZATION.—Under date of June 22 1927 the I.-S. C. Commission authorized the issuance and delivery of a total of $65,000 common stock, $100 par value, and $1,000,000 1st mtge. 6% bonds due Jan. 1 1952, to George P. McNear Jr., purchaser of the property at the foreclosure sale, in payment for the purchase price, after making deduction for certain property in Peoria, Ill., which was sold to the Peoria & Pekin Union Ry. Co.

REPORT.—For year ended Sept. 30 1927:

	Gross.	Net Oper. Inc.	Other Inc.	Deductions.	Net.
1926-27	$1,758,862	$35,601	$17,374	$6,378	$46,597

OFFICERS.—Pres., Geo. P. McNear Jr.; Compt., W. A. Weise; Treas., F. L. Foxall of Peoria, Ill.; Sec., G. A. Gladson of Chicago, Ill. Office, Union Station, Peoria, Ill.—(V. 125, p. 1968.)

TOLEDO TERMINAL RR.—Owns belt road, 28.59 m. (including two bridges) with 2½-mile branch to terminal station; total, 31.27 miles.

Tentative valuation of $2,486,890 on the owned and used properties of the company, as of June 30 1927.

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 1926, gross, $1,508,701; net oper. income, $174,984; other income, $439,479; interest, rentals, &c., $188,809; bal., sur., $425,654 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.	'26.
Com	7½	7	10½	7	3½	10½	7	7	0	0	7	3	---	---
Pref	7	7	7	7	7	7	7	0	0	7	7	7	7	---

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717 ;V. 82, p. 806.

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1926	$271,782	def$1,937	$10,640	$35.000	------	def.$24,423
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. Haehnisle; Sec. & Asst. Treas., P.S. Bickmore, Bullitt Bldg., Phila.—(V.124,p.2276.)

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. The I.-S. C. Commission has placed a final valuation of $2,709,998 on the owned and used property of the company as of June 30 1915. Stock authorized, $1,000,000. The debenture stock certificates are guaranteed 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. 124, p. 2585.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $5,415,500 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 1¼% (quar.) was paid; 1914, Jan., April and July, 1¼%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1¼%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none; 1925, 6% and 20% in stock; 1926, 6%; 1927, 6%

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar 11 1899

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a 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.
1926	$3,094,432	$959,582	$201,187	$233,333 (6%)	$324,900	$603,537
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

OFFICERS.—Pres., John N. Beckley; V.-Pres., Ed. W. Beatty; Gen. Mgr., H. T. Malcolmson; Sec., Ed. F. Stephenson; Treas., Harry G. Snelling. Office, Detroit, Mich.—(V. 125, p. 2805.)

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. (THE).—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 64 m.; total, 367 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919, Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R.I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. **This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.**

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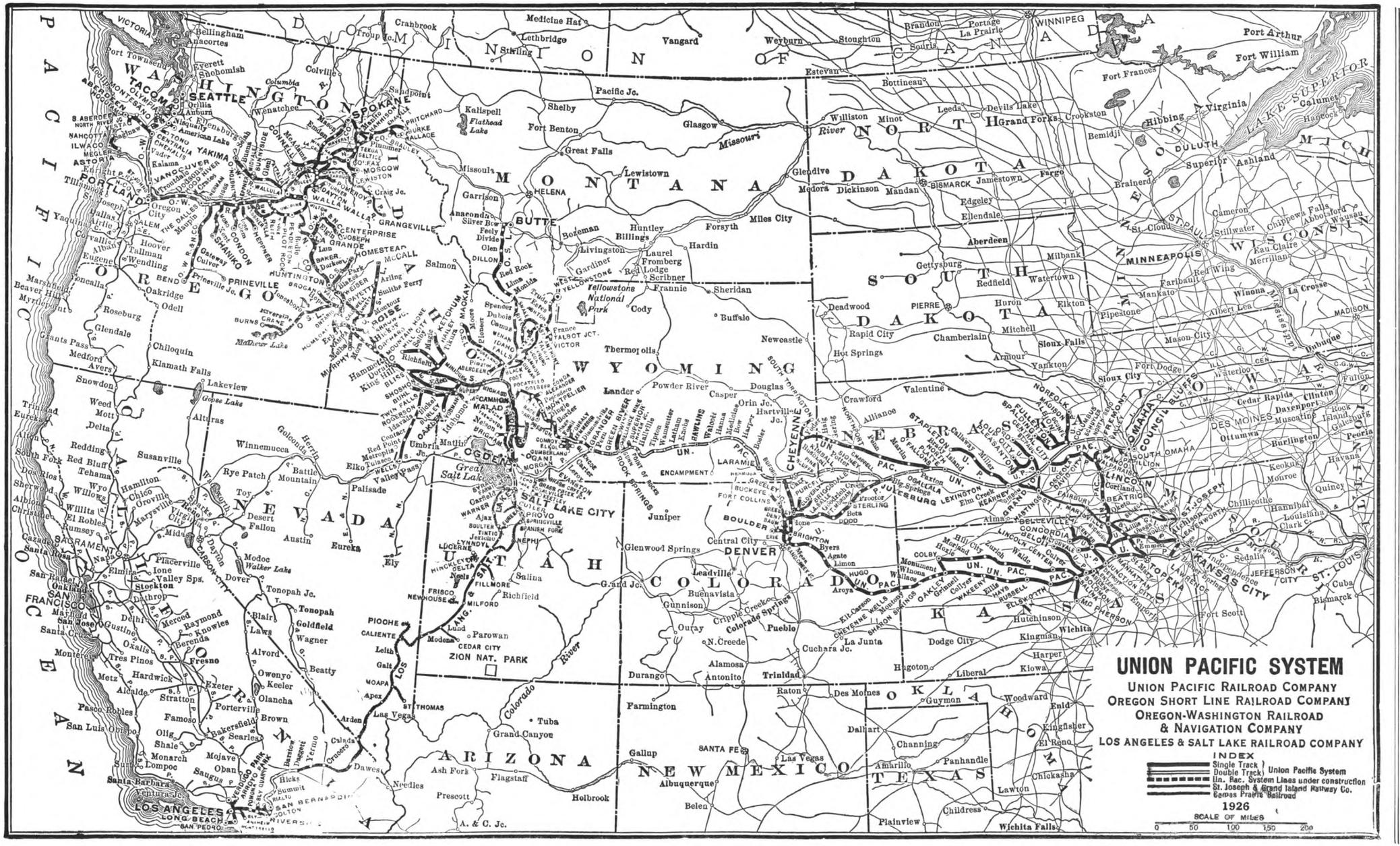

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	5.56	----	$50	$275,000	7	J & D 15	June 15 '27 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----------(i.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	222,293,100	10	Q—J	Jan 3 '28 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 1927 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
Gold bonds redeemable (text)---------Faxc*&r*		1927	1,000	26,835,000	4½ g	J & J	July 1 1967	do do
FirstLien & Ref mtge red 107½---------Eq.xo*&r*	3,556	1908	$	b64,016,500	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	£	a1,828,935	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	6,668,000	7	J & D	To June 1 1934	do do
Equip tr ctfs Ser B due $618,000 ann ----------CP	---	1922	1,000	6,182,000	5	M & S	To Mar 1 1937	do do
do Series C due serially----------	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	do do
do Series D due serially----------	---	1924	1,000	3,000,000	4½	M & S	1929 to 1939	do do

b Union Pacific RR on Dec 31 1926 owned an additional $ 14,098,000. a Sterling bonds are carried at $4.85 per pound sterling.

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.

The I.-S. C. Commission on Nov. 27 1926 authorized the company to issue $400,000 of third series receiver's certificates.

For year end. Dec. 31 1926, gross, $2,816,502; oper. inc., $146,173; other income, $11,373; deductions, $913,567; bal., def., $756,021. Pres., and Receiver, John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger. Office, Houston, Texas.—(V. 123, p. 3035.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 5.56 m., 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. Dividends on pref. stock were paid as follows: 1921, 2%; 1922, 4%; 1923, 4%; 1924, none; 1925, 2%; 1926, 4%. Year ending Dec. 31 1926: Gross, $130,726; gross income, $20,494; net income, $14,276. Chairman, T. P. Price; Pres., C. G. Conrad; V.-Pres., C. S. Starr; Sec. & Treas., Geo. J. Banse of Philadelphia, Pa.—(V. 123, p. 2773.)

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.

Protective Committee.—It is anticipated that the company will not be able to make payment on their $2,000,000 1st consol. mtge. bonds when they become due on June 1 1928. For that reason holders are urged to make deposit of their bonds with the June 1 1928 coupon attached, with Central Union Trust Co., depositary, 80 Broadway, N. Y. City.

Committee.—Frederick J. Lisman, New York; Arthur M. Collens, Hartford; William G. Edinburg, New York, with Allan B. Lane, Sec., 20 Exchange Place, New York, and Cook, Nathan & Lehman, counsel.—(V. 125, p. 2669.)

DIVIDENDS.—Divs. of 3% annually Dec. 1914 to 1922, incl. none since.

REPORT.—For 1926, in V. 124, p. 2114, showed:

Calendar Years—	Gross.	Net.	Int.,Rentals,&c.	Balance.
1926	$1,242,253	$104,645	$216,342	def.$111,697
1925	1,331,587	118,444	213,426	def.94,982

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

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 125, p. 2669.)

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.

REPORT.—For 1926:

Calendar Years—	Gross.	Net.	Oth.Inc.	Int.,Rent,&c.	Balance.
1926	$104,099	$14,612	$2,949	$9,192	$1,915
1925	91,261	12,500	2,793	9,545	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 1926 aggregated 9,677 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 1926—	Wholly Owned Owned. Jointly.	Leased &c. Rights.	Tr'k'ge	Deduc- tions.	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	9,677

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $242,426,352 on the total owned properties and $242,064,968 on the total used properties of the company as of June 30 1919. V. 125, p. 512. The company has filed a protest on the valuation figures. V. 125, p. 1190.

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, pp. 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 1926 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $33,763,153; (b) bonds and notes, $20,367,590; (2) In outside companies' stock, $71,513,947, and their bonds, notes and equipment trusts, $79,222,437; (3) U. S. Liberty bonds, $31,807,200.

Some of Principal Securities Owned as Aforesaid Dec. 31 1926 Face Value.

B. & O. RR. com. & pref.	$5,400,027	Illinois Central (*Concluded*)—	
Bonds & equip. 4½s	6,275,000	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	v4,420,600	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..	x1,845,000	RR 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	2,200,000
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-'27
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Paid in 1928: Jan. 3, 2½%.

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to Apr. 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).

The 40-year 4½ gold bonds dated July 1 1927 were issued to refund a like amount of bonds maturing July 1 1927 (V. 124, p. 3064.)

In June 1920 sold $10,000,000 ser. equip. tr. certfs. ser. A. 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 May 1923 sold $5,687,000 4½% equip. trust ser. "C" due serially 1928 to 1938.

In March 1924 sold $3,000,000 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,694,995 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), not including $17,247,000 in treasury and $45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1926, in V. 124, p. 2606, showed:

	1926.	1925.	1924.	1923.
Average miles	9,676	9,547	9,510	9,483
	$	$	$	$
Operating revenue	205,416,264	198,039,901	199,035,118	211,318,465
Oper. exp. & taxes	156,509,424	152,320,602	156,098,495	165,843,930
Net revenue	48,906,840	45,719,298	42,936,623	45,474,535
Net from operations	42,100,143	40,038,645	37,913,161	39,660,246
Other income	17,129,664	16,539,698	16,226,202	17,513,566
Income from inv., &c				
Total income	59,229,807	56,578,343	54,139,363	57,173,812
Fixed charges, &c	18,245,057	18,365,964	18,394,838	17,270,343
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	14,768,173	12,001,479	9,533,625	13,692,569

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

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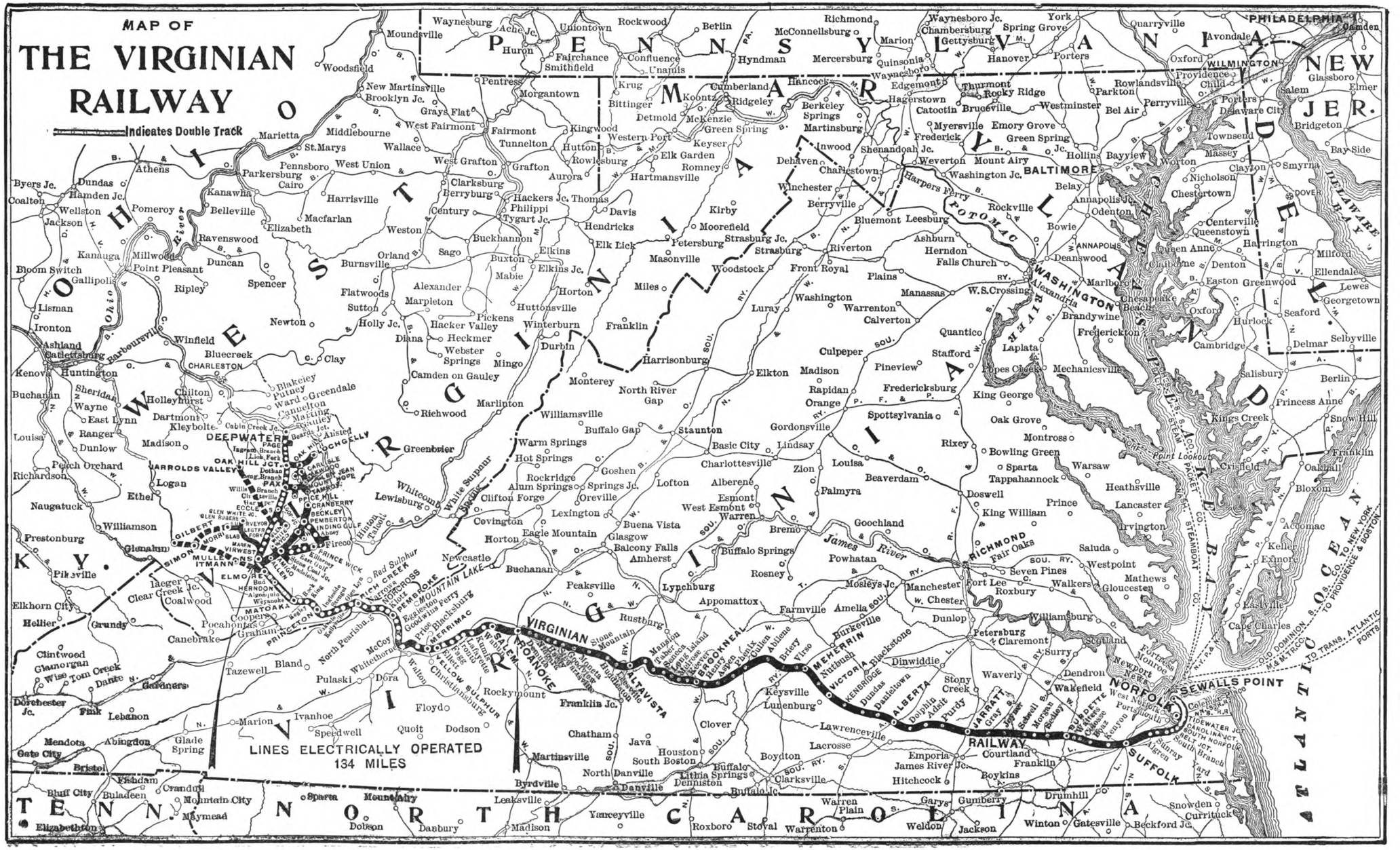

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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Union RR—See U S Steel Corp under "Industrials"								
Un Term Co, Dall—1st M red 105 text ——CCyc*		1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
United N J RR & Canal Co—Stock 10% guaranteed	167	----	100	21,240,400	10	Q—J	Oct 10 '27 2½	Penn RR, Phila & N Y
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 & l 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 Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1927 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 & l by Del & Hud (end) ---N.xc	81	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Common stock, guar stamped div 5% ----	----	----	100	200,000	5	J & D	June '27 2½%	
Valley (N Y)—Stock 5% guaranteed by D L & W---	11	----	100	750,000	5	J & J	July 1 '27 2½%	Del Lack & Western, N Y
1st & ref mtge----------	---	1924	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--	56	----	100	3,193,000	6	A & O	Oct 7 1927 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 Shreve & Pac Ry—Com stock $3,000,000-	188	----	100	2,856,500	See text	A & O	Oct 1 '27 2½	Illinois Cent RR Co, 32
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	5	A & O	Oct 1 '27 2½	Nassau St, N Y C
General mortgage $3,500,000----------F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	do do
Ref & Impt mtge Series "A" red (text)----zc*	---	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	do do
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	do do
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 '26 7%	----------
Pref stock $35,000,000 auth 6% cum----------	---	----	100	27,955,000	6	F & A	Oct 1 1927 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	1,300,000	6 g	A & O	Apr '28-Apr '30	Bk of N A & Tr Co., Phil.
do Ser "D" due $380,000 ann----------c*	---	1923	1,000	4,180,000	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	3,120,000	4½ g	J & J	To July 1 1940	Farmers L & T Co, N Y.
do due $108,700 annually----------G	---	1920	--------	869,600	6	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y

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, W. A. Harriman, Robert A. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger Robert W. Goelet, F. W. Charske, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 125, p. 2805.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 20.38 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, 45.56 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 —(V. 122, p. 1024.)

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe. system), Fort Worth & Denver City, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income.

Covers about 1⅛ 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 final valuation of $4,402,300 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. 125, p. 1968)

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 167 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 1926 owned $1,350,000.

EARNINGS.—For year 1926, gross income, $2,969,596; deductions, $844,728; dividends, $2,124,040; bal., surp., $828.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 124, p. 1976.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100), $200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—3¼%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 121, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%; 1925, 3%; 1926, 3%; 1927, 3%.—(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. 3080.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track. 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., 24.71 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, and was leased to that road on Jan. 1 1925. 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%; 1926, none.

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 until July 1 2282 and for such further term as the lease may be extended 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.	'26.
Common-----	2	0	0	0	2¼	2½ yly.	0	0	2½	4	4	5
Preferred-----	5	5	0	5	5	5 yly.	5	5	5	5	5	5

Paid in 1927: On pref. and com., April 1, 2½%; Oct. 1, 2½%.

Earnings included in those of the Yazoo & Mississippi Valley RR.

OFFICERS.—Pres., L. A. Jones; Sec. & Treas., Wm. Brewer. Office, New Orleans, La.—(V. 122, p. 2945.)

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, 3.71 m.; sidings, &c., 8.24 m.; total, 64.69 m.; under trackage contract, 0.92 m.; total, 65.81 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 1926, gross, $257,146; net oper. income, $50,912; int., &c., $26,924; bal., sur., $26,025. Pres. & Treas., A. T. McLean; 1st V.-P. & Sec., H. B. Jennings; Auditor, J. Q. Beckwith; Counsel, 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, 158 miles; Moccasin Gap to Bristol, Tenn., 30 miles; side and yard tracks, 85 miles; total, 273 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 interest on bonds and equipment trust obligations. V. 87, p. 98; V. 103, p. 321. Virginia Iron Coal & Coke Co. guarantees 1st mtge. bonds, prin. & int. 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.

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. Coal trains of 6,000 tons are hauled from Mullens over Clarks Gap with one 3-unit electric locomotive and one 3-unit pusher; at Clarks Gap yard they are filled out to 9,000 tons and hauled from there to Roanoke by one electric road locomotive. Compare annual report in V. 122, p. 1599.

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.—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.

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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
Wabash Railway Co—								
Common stock, $70,403,050 auth	---	----	$100	$66,677,775	----------	----------	----------	----------
Pref stock A 5% prof-shar. red 110	---	----	100	69,313,050	See text	See text	Nov 25 '27 1¼	----------
Conv 5% pref stock B red 110 $3,743,900 auth	---	----	100	2,502,142	----------	----------	Apr 1 '27 5%	----------
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	1,008	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 $1 red 110 --Ce.xc*	150	1891	1,000	2,047,000	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) -x	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l--St x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly------Cl	---	1920	1,000	6,043 200	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly ---------yc*	---	1922	1,000	2,830,000	5	F & A	To Aug 1 1937	Co's office, N Y
Equip trust ctfs Ser. "C" due $134,000 ann----yc*	---	1923	1,000	1,474,000	5½	J & J	To July 1 1938	Co's office120B'way,N Y
do do due $34,140 semi-ann----------	---	1924	1,000	102,420	5	A & O	To Apr '29	do do
do do Ser "D" due $166,000 ann-----yc*	---	1924	1,000	1,826,000	5	J & D	To '38	do do
do do Ser "E" due $171,000 ann-----yc*	---	1924	1,000	2,223,000	5	J & D	To Dec 1 1939	do
do do Ser "F" due $279,000 ann-----yc*	---	1925	1,000	3,906,000	4½	J & D	To Dec 1 1940	do do
do do Ser "G" due $175,000 ann-----yc*	---	1927	1,000	2,625,000	4½	A & O	Apr 1 1942	do do

DIVIDENDS.—On common initial div. of 4% was paid Dec. 31 1923; same amount paid Dec. 31 1924. On Dec. 31 1925 paid 6%; on Dec. 31 1926 paid 7%.

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 1926, in V. 124, p. 2111, showed:

	1926.	1925.	1924.	1923.
Freight revenues	$21,282,110	$16,876,047	$16,873,194	$18,093,633
Pass., mail & express	835,510	849,353	1,014,575	1,133,681
Other transportation	1,760,918	1,136,779	1,100,669	1,101,034
Railway oper. rev.	$23,878,539	$18,862,179	$18,988,439	$20,328,348
Maint. of way & struct.	3,052,952	2,700,209	2,490,590	2,219,868
Maint. of equipment	4,456,406	4,102,491	4,077,656	5,344,302
Transportation, rail line	5,196,932	4,462,199	5,141,383	5,536,112
Other expenses	533,378	504,583	499,817	511,139
Net railway oper. rev.	$10,638,870	$7,092,697	$6,778,992	$6,716,927
Taxes	1,689,100	1,288,048	1,390,228	1,181,790
Uncollectible ry. rev.	792	15,633	916	2,426
Railway oper. income	$8,948,978	$5,789,017	$5,387,848	$5,532,711
Rent of tracks, &c.	77,720	70,754	71,174	72,940
Dividend income	136,697	136,697	51,697	36,697
Hire of equip. (net)	852,895	622,618	102,049	293,359
Other income	824,585	1,119,077	1,336,065	541,936
Gross income	$10,840,875	$7,738,163	$6,948,833	$6,477,643
Int. on funded debt, &c.	3,295,527	3,069,849	2,818,537	2,156,243
Disc. on bonds & notes	126,107	119,745	114,452	69,466
Rent of tracks, &c.	666,128	659,129	665,026	557,621
Tax on bond int. & misc.	36,065	29,663	35,676	22,869
Net income	$6,717,047	$3,859,777	$3,315,141	$3,671,445
Preferred dividends	1,677,300	1,677,300	1,677,300	1,677,300
Common dividends	2,189,005	1,876,290	1,250,860	1,250,860
Balance, surplus	$2,850,742	$306,187	$386,981	$743,285

BALANCE SHEET, as of Dec. 31 1927, in V. 124, p. 2273.

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, ---------- Adrian H. Larkin, P. J. McIntosh, H. H. Rogers, G. W. Davison, Charles H. Hix, James H. Perkins.—(V. 125, p. 910.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.

Owned and operated—	*Miles.*
Delray, Mich., to Butler, Ind	110
Montpelier, O., to Clarke Jct., Ind	150
Toledo, O., to Aladdin, Ill	460
C. & W. I. Jct. to Effingham, Ill.	205
Decatur to Bridge Jct	109
St. Louis to Harlem, Mo	274
Moberly, Mo., to Ottumwa, Ia.	131

Owned and operated—	*Miles.*
Pattonsburg, Mo., to Council Bluffs, Ia	144
Other	451
Total owned & operated	2,034
Leased	73
Oper. under trackage rights	417
Total operated Dec. 31 1926	2,524
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 has placed a tentative valuation of $107,241,951 on the total owned and $116,860,747 on the tota' 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.

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 (95.8220% acquired as of Dec. 31 1926).—V. 121, p. 2400; V. 122, p. 607.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs (non-cumulative) and are callable 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.

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 Aug. 25, 1927.

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 1926, 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 were redeemed on Mar. 1 1927 at par and interest.

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 1926, in V. 124, p. 2269, showed:

	1926.	1925.	1924.	1923.
Aver. mileage operated	2,524.20	2,524.20	2,489.93	2,476.59
Freight revenue	$57,205,296	$55,329,533	$51,546,110	$51,698,168
Passenger	9,234,815	9,364,486	9,328,465	9,794,594
Mail	810,434	821,243	849,062	832,169
Express	1,722,641	1,849,684	1,702,325	1,690,049
Miscellaneous	2,720,156	2,545,356	2,354,967	2,602,656
Total oper. revenues	$71,693,341	$69,910,301	$65,780,929	$66,617,636
Expenses—				
Maint. of way & struct.	9,859,556	9,311,985	$9,913,565	$9,501,515
Maint. of equipment	12,457,128	12,348,291	11,579,914	13,884,271
Traffic	1,890,493	1,816,543	1,640,320	1,518,004
Transportation	26,276,878	25,431,804	24,973,374	24,997,690
Miscellaneous operations	417,702	387,661	346,745	326,555
General	1,563,922	1,784,140	1,844,499	1,805,459
Total oper. expenses	$52,465,680	$51,080,424	$50,298,418	$52,033,494
Net rev. from ry. oper.	19,227,661	18,829,877	15,482,512	14,584,141
Tax accruals	3,428,682	3,287,580	3,036,367	2,470,800
Uncollectibles	8,380	7,069	14,182	16,384
Operating income	$15,790,598	$15,535,228	$12,431,963	$12,096,957
Other income	612,211	431,745	712,492	482,325
Non-operating income	1,262,370	770,107	530,392	660,621
Gross income	$17,665,179	$16,737,080	$13,674,846	$13,239,904
Hire of freight cars	1,851,695	1,881,230	1,852,217	1,751,072
Joint facility rents	1,791,809	1,673,350	1,710,086	1,623,654
Rent for leased roads	363,258	361,704	365,251	296,527
Interest on funded debt	5,027,594	4,587,596	3,953,703	3,860,182
Rent of equipment	197,222	159,877	234,370	207,154
Miscellaneous	216,114	126,884	84,270	90,437
Total deductions	$9,447,692	$8,790.641	$8,199,898	$7,829,030
Dividends	3,458,426	------	------	------
Balance	$4,759,062	7,946,438	5,474,949	5,410,873

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. S. Crutchfield, Robert Goelet, Winsolw S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar, A. E. Staley. Office 120 Broadway, New York.—(V. 125, p. 910.)
1907. V. 85, p. 1144.

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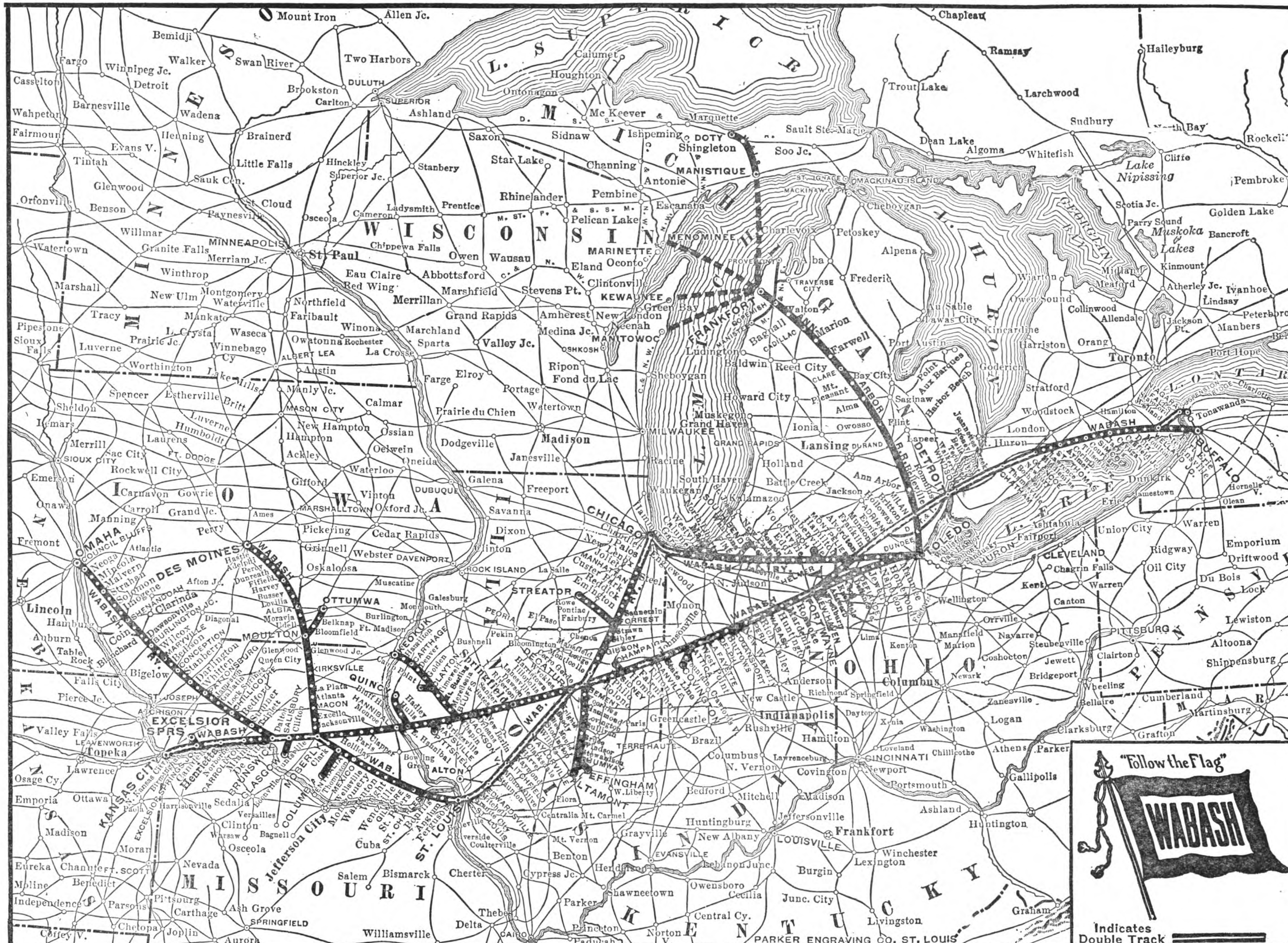

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RAILROAD COMPANIES For abbreviations, &c., see notes on page 8	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payabl
Wabash Chester & Western—First mtge gold ....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 1927 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l.....F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent...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 48) (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*	406	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balt
Weath Min Wells & NW—1st M gu end (text)...Bax	41	1903	1,000	660,000	5	F & A	Aug 1 1930	Co's office120B'way,N Y
Equipment trust series A.....	---	1926	1,000	513,000	5	F & A	Aug. 1936	do do
West Jersey & Seashore—Common stock.....	---	....	50	11,586,450	e text	A & O	Oct 15 1927 2½	Broad St. Station, Phila
First Consol Mortgage Series A g s f.....xc*	338	1896	1,000	1,472,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold .....xc*	338	1896	1,000	637,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($687,000 Series C 3½g) ..xc*	338	1896	1,000	3½ & 4	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.....xc*	---	1896	.....	685,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C..Un.xc&r	479	1886	1,000 &c	$49,938,500	4	J & J	Jan 1 2361	466 Lexington Ave, N Y
West Virginia & Pittsburgh—See Baltimore & Ohio								

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. 125, p. 778.)

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 2'

Tentative valuation of $11,525,000 on the owned and used property of the company as of June 30 1915. V. 125, p. 910.

The Philadelphia, 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, 516; 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. Equipment trust 6% notes dated Jan. 15 1920, $56,700 outstanding; payable $6,300 per annum. Pres., W. W. Atterbury; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 125, p. 910.)

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 controls the road by lease and guarantees the bonds, prin. and 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 1926, gross, $71,299; net oper. income, def., $29,103; other income, $10,213; int., rentals, &c., $55,596; bal., def., $74,486.—(V. 124, p. 2585.)

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.

The I.-S. C. Commission has placed a final valuation of $1,675,000 on the owned and used properties of the company as of June 30 1918.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold—(V. 125, p. 1458.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—CO. (THE).—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000 authorized, $94,680 issued and owned by Texas & Pacific. 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.

REPORT.—For 1926:

Cal. Yrs.—	Gross.	Net Oper. Inc.	Other Inc.	Charges, &c.	Bal.
1926	$250,162	$60,655	$105,508	$37,244	$128,919
1925	225,596	53,280	7,621	33,421	27,480

Pres., J. L. Lancaster, Dallas; Sec., M. D. Cloyd, 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, 378.97 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%. Apr. 1 1927 paid 3%. Oct. 15, 1927, 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 1926 showed:

Cal. Years.	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs.	Bal.
1926	$12,928,921	$1,162,092	$1,277,918	$231,187	$637,255	$291,536
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. 125, p. 1577.)

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.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line—	Miles
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	**548.08**
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1926	**804.44**

Second track, 89.63 miles; sidings, 406.14 miles.

Valuation.—The I.-S. C. Commission has placed a tentative valuation of $71,228,194 on the total owned and $74,151,827 on the total used properties of the company as of June 3 1919. V. 125, p. 645.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 1157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105 p. 1421, 717.

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 1,500,000 tons.—V. 103, p. 1791.

In Feb. 1927 the Baltimore & Ohio purchased 35% of the common and pref. stock of the company. V. 124, p. 917.

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

The Series "A" 1st & ref. mtge. bonds are red. as a whole only, upon 60 days' notice, on any int. date on and after July 1 1937, and on or before July 1 1967, at 105 and int. and thereafter at their principal amount and int. plus a premium equal to ½% for each six months between the red. date and the date of maturity. Sold in July 1927 by Kuhn, Loeb & Co., Speyer & Co., and the National City Co. at 99½ and int. V. 125, p. 92.

On Dec. 31 1926 $15,458,000 of series "B" 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.

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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
Western Maryland Ry Co—								
Common stock $50,000,000	---	---	$100	$50,764,098	---	---	---	---
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	8,661,000	---	---	---	---
1st & Ref. m. $150,000,000 Ser A (text) Eg.c*&r*	644	1927	500 &c	12,000,000	5½ g	J & J	July 1 1977	233 Broadway, New York
do do Ser B Eqc*&r*	616	1917	500 &c	Pledged	5	J & J	July 1 1967	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 c*	---	1923	1,000	900,000	6	J & D	To June 15 1933	---
do "D" due $100,000 s-a c*	---	1926	1,000	2,278,000	5	M & N15	To Nov 1938	---
Equip obligations due $57,100 ann	---	1920	-------	556,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	-------	50,000	6	May	To May 1 1929	233 Broadway, New York
do do due $30,000 ann CP	---	1922	1,000	300,000	5 g	A & O	To Oct 15 1937	---
do do due $100,000 s-a	---	1926	-------	2,300,000	5	M & N	To Nov 1938	---
do do Ser "E" due $42,000 s-a Eq.c*	---	1926	1,000	1,260,000	4½ g	J & D	To Dec 1941	Equitable Trust Co, N Y
Equip gold notes pref series due $100,000 yrly Eq.c*	---	1921	1,000	900,000	7 g	M & S	To Mar 1 1936	233 Broadway, New York
do do due $100,000 yrly	---	1921	1,000	900,000	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	743 000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	21,500	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	50,400	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	187,000	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*	586	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	See te t	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	57,449,610	See text	-------	See text	---
Pref stock 6% (see text) red at 105 conv into com	---	----	100	38,123,116	6	Q—J	Apr 6 1927 1½	Checks mailed
Secured notes red par xxx	---	1920	1,000	4,943,000	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	33,324,400	5 g	M & S	Mar 1 1946	Equitable Trust Co. N Y
Equip trust ctfs due $375,000 annually Eq.xxxc*	---	1923	1,000	4,100,000	5½	M & S	To Mar 1 1938	do do
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 Ry. (Ala)—1st M g gu by Ga P R & Blg Co zc*	133.42	1888	1,000	1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga

REPORT.—For 1926, in V. 124, p. 2896, showed:

	1926.	1925.	1924.	1923.
Freight—Coal and coke	$14,154,165	$8,863,686	$8,282,877	$11,410,424
Miscellaneous	9,717,697	9,432,210	9,122,073	9,620,496
Passenger	569,631	669,140	817,157	959,474
Mail	83,352	85,510	91,267	88,333
Express	97,753	98,802	108,498	120,501
Milk	120,227	130,639	152,629	176,713
Other revenue	167,158	183,658	169,802	163,399
Total transport. rev.	$24,909,985	$19,463,644	$18,744,304	$22,539,343
Grain elevator	166,280	298,545	266,470	374,742
Other incidental revenue	182,732	99,203	123,956	138,681
Joint facil. oper. revenue	578	382	833	2,270
Total oper. revenues	$25,259,575	$19,861,774	$19,135,563	$23,055,036
Maint. of way & struc.	2,952,965	$2,493,541	$2,942,390	$2,919,972
Maintenance of equip	6,098,196	4,566,342	3,987,192	5,882,271
Traffic expenses	436,079	439,113	437,753	439,528
Transportation expenses	7,276,518	5,802,371	6,112,632	7,736,945
Miscellaneous operations	136,974	132,827	152,179	193,655
General expenses	529,455	535,209	534,548	546,928
Transp for investment	*Cr.*25,554	*Cr.*3,846	*Cr.*1,286	*Cr.*2,865
Total oper expenses	$17,404,633	$13,965,557	$14,165,409	$17,716,434
Net rev. from ry. oper.	7,854,942	$5,896,217	$4,970,154	$5,338,602
Total oper. income	6,758,125	$5,121,650	$4,057,314	$4,334,552
Gross income	6,481,260	$5,054,233	$3,921,163	$5,128,933
Joint facility rents	217,373	$247,098	$255,608	$318,846
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,981	4,921	4,753	4,876
Int. on funded debt	2,599,985	2,604,659	2,611,867	2,642,036
Int. on equipment ctfs	316,069	335,418	402,697	420,532
Int. on unfunded debt	2,029	4,089	5,956	5,530
Misc. income charges	16,352	13,858	1,002	814
Net income	$3,259,342	$1,779,059	$574,148	$1,671,169

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. 125, p. 778.)

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 1926 $19,439,001 of the $20,000,000 stock and $9,542,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903 and from year to year thereafter, 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.

Recapitalization plan.—At a special meeting of the stockholders on Sept. 21 1927 an increase was authorized in the common stock from $20,000,000 to $25,000,000. The creation of $8,000,000 of new non-cum. 5% pref. stock was also approved.

The Pennsylvania RR. to accept the common stock at par for the $23,846,951 of construction advances due it; to exchange its holdings ($9,542,000) of income mortgage bonds for non-cum. 5% pref. stock on the basis of 31% of par of such bonds; to exchange its present holdings ($19,439,001) of common stock for non-cum. 5% pref. stock on the basis of 20% of par of such common stock.

Holders, other than Pennsylvania RR. interests, of income mortgage bonds are offered non-cum. 5% pref. stock for such bonds on the basis of 60% of par value of such bonds. Holders of common stock are offered non-cum. 5% pref. stock for such common stock on the basis of 50% of par value of such common stock. No change is to be made in the present outstanding first and general mortgage bonds.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1926:

Calendar Years—	*Gross.*	*Deductions.*	*Balance.*
1926	$2,321,906	$2,202,557	$119,350
1925	1,357,580	2,068,666	def.711,086

OFFICERS.—Pres., A. J. County; V.-Pres., T. W. Hulme; Sec., Lewis Neilson; Treas., H. H. Lee. Broad St. Sta., Phila., Pa.—(V. 125, p. 1705.)

(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 1926, 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 beyond Turlock (see "Public Utility Compendium"). Tentative valuation, $1,113,[illegible].

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 1¼% quar.; May 1919 to April 1920, 1% quar.; July 1920 to & incl. Apr. 1927, 1½% quar. None since.

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, additions 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.

REPORT.—Of operating company for 1926 in V. 124, p. 3200, showed.

	1926.	1925.	1924.	1923.
Gross earnings	$16,057,065	$15,569,045	$14,370,467	$14,138,269
Total income	5,904,554	5,610,627	4,158,200	4,327,347
Interest, rentals, &c.	3,434,291	3,159,560	2,828,935	2,507,552
Net income	$2,470,264	$2,451,067	$1,329,265	$1,819,795
Preferred dividends	1,650,000	2,078,450	1,650,000	1,650,000
Sinking funds	50,000	50,000	50,000	50,000
Balance surplus	$770,264	$322,617	def$370,735	$119,795

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

Report of Holding Company.

Period—	—*Years Ended Dec. 31*— 1926.	1925.	*July 1,'23 to Dec. 31 '24.*	*Year Ended* 1923.
Divs. on stock of West Pacific RR. Co	$1,650,000	$4,453,375	$2,475,000	$1,650,000
Interest receipts	600,491	534,537	953,025	358,585
Rental railroad equipm't	------	1,170	10,459	167,431
Profit on securities sold	50,417	382,484	76,624	------
Total income	$2,300,908	$5,371,567	$3,515,109	$2,176,016
General expenses	165,933	209,489	$182,485	$220,265
Taxes	3,501	53,813	52,775	63,158
Depr. on railroad equip	------	549	3,374	112,265
Int. on 4% sec. notes	201,420	202,280	303,420	202,281
Interest, miscellaneous	181	6,770	67,864	1,719
Miscellaneous charges	------	67,864	------	------
Net income	$1,929,873	$4,898,665	$2,905,110	$1,576,327
Preferred dividends	2,285,822	2,335,967	2,749,373	1,571,070
Common dividends	------	2,276,055	------	------
Balance	def$355,949	$286,642	$155,738	$5,257

Officers of Holding Company.—Chairman, Arthur Curtiss James; Pres., T. M. Schumacher; V.-P., Lyman Rhoades; Sec., M. J. Curray; Treas. & 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, Arthur Curtiss James; Chairman of exec. comm., T. M. Schumacher; Pres., F. M. Adams; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 125, p. 2805.)

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.— '99. '00. '01. '02-'06. '07-'13. '14-'23. '24. '25. '26. '27.
Per cent— 2 7 4 4 yrly. 5 yrly. 6 yrly. 7 8 8 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 amd Maturity	Places Where Interest and Dividends Are Payable
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	10,334,958				
Common stock (further amounts for conversion)	---	----	100	33,651,300				
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
Equip trust series C due $170,000 yearly	---	1925	1,000	1,360,000	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	--------	2,440 000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Natl Ry Service, Eq Tr "A" due $454,300 s a----				8,177,400			Various	
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	9.17	1900	1,000	1,354 320	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar--F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000			Jan 15 1913 1%	9 Clements Lane, Lon.
"A" shares £10,000, pref rights to 80% profits----	----	----	£1	£10,000				
Prior Lien debenture stock £300,000	----	1918	£1	£297,660	7	Dec 1	Dec 1 1935	
Cons first mtge deb stock £794,802 red after 1920 -	110	1900	£10 &c	£582 870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105-	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	--------	£14,000	6	--------	--------	
Income debentures 6% £168,430 red	---	----	--------	£168,430	--------	--------	Redeemable	
White River RR—1st M $250,000 auth gold----AB	20	1903	$1,000	$250,000	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 108½--------Cex	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,600	5 g	J & D	June 1 1940	Bway Tr Co. Camden, N J

REPORT.—For 1926:

Cal. Yrs.	Gross.	Oper.Inc.	Other Inc.	Deduc'ns.	Divs.	Balance.
1926	$3,344,018	$659,481	$238,204	$295.613	$990,000	def$387,928
1925	3,392,382	868,493	278,085	318,556	240,000	sur588,092

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

O. A. Wickersham, Pres., Atlanta, Ga.—(V 124, p. 2585.)

WHEELING AND LAKE ERIE RY. CO.(THE)—512 m. 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. 15 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., $33,651,300; pref. $10,344,958.

In Feb. 1927 the N. Y. Central purchased in excess of 95,000 shares in common, pref. and prior lien stocks, the N. Y. Chicago & St. Louis acquired a like amount, and the B. & O. announced their holdings amounted to a 1-6 interest in the Wheeling & Lake Erie shares. V. 124, p. 918.

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 n 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--$4,827.00
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 betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co--- 35,000,000

Of the Refunding mtge. 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

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 1926, in V. 124, p. 2899, showed:

		Corporate		Fed.&	Cor
Operating Income—	1926.	1925.	1924.	1923.	
Railway oper. rev	$20,925,898	$20,395,619	$18,332,401	$19,213,669	
Railway oper. exp	14,984,089	14,400,990	14,410,273	14,753,220	
Net rev. from ry. oper.	$5,941,809	$5,994,629	$3,922,128	$4,460,449	
Railway tax accruals	1,664,998	1,568,458	1,255,606	1,326,809	
Uncollec. railway rev	3,651	4.108	4.732	1,915	
Ry. oper. income	$4,273,160	$4,422,062	$2,661,791	$3,131.724	
Non-Operating Income					
Hire of frt. cars—Cr.bal.	109,162	------	------	------	
Rent from equipment	72,895	$61,050	$50.907	$46.474	
Joint facility rent income	60,603	46,174	41,236	40,101	
Inc. from lease of road	6,000	6,000	6,000	6,000	
Miscell. rent income	24,786	22.611	19,392	19,509	
Misc. non-op. phys. prop	----	10	10	----	
Inc. from funded sec.	104,766	100,279	100,279	100,279	
Inc. from unfunded securities and accounts	155,056	108,624	78,320	45,847	
Miscellaneous income	7,558	4,409	5,637	a204,631	
Gross income	$4,813,988	$4,771,219	$2,963,571	$3,594,566	
Deductions—					
Hire of freight cars, debit balance	-- --	$46,073	$294,944	$371,114	
Rent for equipment	$15,381	13.602	13,036	60.221	
Joint facility rents	101,563	104,640	84,465	76.209	
Miscellaneous rents	192	164	742	1.529	
Interest on funded debt	1,137,178	1,278,881	1,254.247	1,303.701	
Int. on unfunded debt	25.022	22.757	21,653	22,224	
Amort. disc. on fd. debt	23,621	14,637	11,740	11,740	
Misc. income charges	3,675	4,185	------	------	
Net income	$3,507,355	$3,286,279	$1,282,744	$1,747,826	
Invest. in rd. & equip	$100,307	141,612	78,115	87,149	
Inc. applied to sinking & other reserve funds	------	30,000	30,000	30,000	
Bur. trans. to prof.&loss	$3,407,048	$3,114,667	$1,174,629	$1,630,677	

Note.—a $202,547 additional amount received in final settlement with the U. S. Govt. for guaranty period operation.

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1508.

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.—Thomas S. Grasselli, Harris Creech, E. A. Petrequin, George A. Coulton, W. M. Duncan, Frederick H. Ecker, F. E. Taplin, C. F. Taplin, George Fillius, L. F. Loree and Geo. Durham. Office, Cleveland, O.—V. 125, p. 1049.

WHEELING TERMINAL RY. CO.—Owns a railway bridge at Wheeling, W. Va., and 9.17 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%; 1918-1926, 4% ann. For the year 1926, gross income, $135,362; deductions, $55,362; dividends, $80,000.—(V. 125, p. 1577.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138; also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles.

The I.-S. C. Commission has placed a final valuation of $392,223 on the property of the company, as of June 30 1917. The bonds have been in default since Jan. 1925.

Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. For 1926, gross, $56,180; net operating income, $1,922; other income, $26; deductions, $26,256; balance, deficit, $24,307. Pres., E. S. French, Office, Springfield, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; owned and operated by Missouri-Kansas-Texas RR. Co. since April 1 1923.

WICHITA FALLS & SOUTHERN RY.—(V. 125, p. 1322)

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.

REPORT.—For 1926:

Cal. Years—	Gross.	Net.	Oth.Inc.	Int.,Rents,&c.	Balance.
1926	$171,828	$30,661	$1,709	$33,852	def.$1,482
1925	123,060	def.9,544	1,149	34,182	def.42,577

Pres., O. P. Byers; Sec., T. A. Fry.—(V. 122, p. 2796.)

WICHITA UNION TERMINAL RY. CO. (THE).—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a four-track main line, to be used by the Atchison, Chic. Rock Isl. & Pac. and St. Louis & San Francisco. These three roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. Final valuation of $1,935,000 on the property of the company as of June 30 1916. V. 101, p. 1269. Pres., F. H. Shaffer.—(V. 125, p. 1049.)

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, $472,100. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1926, gross, $132,451; net oper. income, $41,820; otherinc., $1,903; int., rentals, &ci., $49,630; bal., def., $6,301. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; V.-Pres. & Treas., J. H. Slaughter; V.-Pres. & Compt., Geo. H. Parker; Sec., O. I. Blackwell; Asst. Treas & Aud., J. F. Clark. Office, Wildwood, N. J.—(V. 120, p. 2009.)

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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*
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	text	500	353 500	4½	J & D	Dec 1 1977	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end) --PeP.xr	90	1892	1,000	462,000	5 s	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	16,126 360				
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*	839	1899	1,000	21,410 000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to callat 105Usxc*	53	1901	1,000	290 000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text)Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g ($60,000,000 au) IntguEm.xc*&r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text) ------c*	---	1927	1,000	7,500,000	5 g	J & J	Jan 1 1930	New York
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3.000.000 gold s f..xc*	78	1906	$1.000	$2,415,000	5 g	J & J	Jan 1 1936	Mercantile Tr Co, San Fr

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., 11.08 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., guaranteeing 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, Edward Bailey, 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.

REPORT.—For 1926:

Cal. Years—	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Rentals,&c.*	*Balance.*
1926---------$142.766		$35,368	$118	$35.300	$186
1925--------- 130.681		14,209	152	18,974	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., 86.76 miles; total track, 146 84 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. Lease assumed by Reading Co., in Dec. 1923. V. 80, p. 1858; V. 102, p. 1812. Supreme Court decision. In Sept. 1927, the I.-S. C. Commission authorized the company to extend from Dec 1. 1927 to Dec. 1 1907, the maturity of its 1st mtge. bonds. The interest rate was reduced from 5% to 4½%. —V. 125, p. 1705.

WILMINGTON RAILWAY BRIDGE.—Owns Hilton to Navassa, N.C., 2.4 miles.

Tentative valuation.—Of $256,000 on the owned and used property as of June 30 1917. 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. & Treas., T. W. Mathews, Portsmouth, Va.—(V. 125, p. 1968.)

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 1926: Gross, $1,498,280, ry. oper. income, $450,637, other income, $62,408, deductions, $366,100, bal., sur., $146,945. 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. 124, p 3204.)

WINSTON-SALEM TERMINAL CO.—Incorporated March 1 1922 in North Carolina. Owns and operates a union passenger station at Winston-Salem, N. C. An operating agreement between the Terminal Co., Norfolk & Western Ry. Co., Southern Ry. Co., and Winston-Salem Southbound Ry. Co. obligates the latter three companies to use the terminal facilities of the Terminal Co. for their passenger train business at Winston-Salem. As rental the railway companies 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 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 Menominee, Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring and 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 Junction and Aragon Junction, 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.

REPORT.—For 1926:

Cal. Years.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.,Rentals,&c.*	*Balance.*
1926--------$324,436		$11.644	$17.174	$33.351	def.$4.533
1925-------- 370,964		72,930	14,890	29,522	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	424.44
Cylon, Wis., to Downing, Wis., cut off	14.64
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96
Neenah, Wis., to Manitowoc, Wis	44.42
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 1926	1,029.63

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 Sept. 30 1927, "Soo" owned $15,977,700 common and $11,249,500 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of $50,245,800 on the total used and $44,995,800 on the total owned property of the company as of June 30 1917.

STOCK.—Stock authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding, com., $16,126,300; pref., $11,265,900; par of shares, $100 After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum

DIVIDENDS.—First div. on pref. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5 816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P & Sault Ste. Marie guarantees interest on the bonds. V. 95 p 989.

NOTES.—The 3-year notes of 1927 are secured by the deposit of $10,000,000 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 Jan. 1 1929, and at 100 and interest thereafter. V. 123, p. 3317.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Average miles operated	1,155.56	1,154.60	1,154.51	1,148.18
Freight, iron ore	$1,460,449	$1,422,993	$1,118,718	$1,131,112
Freight, other	14,116,851	14,844,354	13,758,613	14,487,696
Passenger	2,808,926	2,697,704	2,826,662	3,195,876
Mail	224,746	224,707	231,947	203,321
Express	411,994	371,976	412,730	443,810
Miscellaneous	461,605	438,671	520,186	533,668
Incidental	428,453	405,110	351,801	392,757
Total	$19,913,023	$20,405,515	$19,220,666	$20,388,242
Maint. of way & struc.	$2,645,899	$2,508,546	$2,501,066	$2,403,060
Maint. of equipment	3,479,961	3,503,394	3,478,966	3,488,645
Traffic expenses	393,093	358,364	332,248	306,328
Transportation expenses	8,172,294	8,305,047	8,545,663	8,860,385
Miscellaneous operations	146,096	135,183	147,948	141,752
General expenses	627,311	594,956	576,068	556,943
Transp'n for invest.—*Cr.*	16,989	23,062	29,408	31,083
Total	$15,447,664	$15,382,429	$15,552,552	$15,726,030
Per cent of exp. to earns.	77.6%	75.4%	80.9%	77.1%
Net earnings	$4,465,359	$5,023,087	$3,668,114	$4,662,212
Inc. from other sources	221,585	325,304	318,094	230,999
Total	$4,686,944	$5,348,391	$3,986,208	$4,893,211
Fixed charges, taxes and terminal rentals	4,792,439	5,039,911	4,809,824	4,459,647
Surplus income	def$105,494	$308,480	def$823,616	$433,563

OFFICERS.—Pres., O. T. Jaffray, V.-P., G. W. Webster, Sec., W. R. Harley, Treas., C. H. Bender, Comp., D. J. Bond.—(V. 124, p. 3060.)

WYOMING NORTH & SOUTH RR.—V. 119, p. 695

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.

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. 29, 1927

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. It was announced in Jan. 1927 that the company had acquired, through a subsidiary, the entire undertakings, properties and assets of the Mattagami Pulp & Paper Co., Ltd., of Smooth Rock Falls, Ont., Can., about 60 miles from Iroquois Falls, Ont. V. 124, p. 114.

The company has also purchased all of the issued pref. and com. stock of the Abitibi Fibre Co., Ltd. V. 124, p. 924.

Proposed Consolidation.—After going to press the stockholders were to vote (Nov. 23 1927) on a plan for the consolidation of the Abitibi Power & Paper Co., Ltd., with: The Spanish River Pulp & Paper Mills, Ltd., The Fort William Power Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and the Murray Bay Paper Co., Ltd. For complete details of new financing, terms of exchange and a balance sheet of the combined companies, see V. 125, p. 2389.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------
Pref cum $1,000,000 ($100)	7 Q-J	$1,000,000	----------
Bonds—20-yr 1st M ser due $292,500 annually ($500, &c) zc*	6 F-A Int. at First National Bank, New York and Chicago.	$2,061,500	Feb. 1 1934
4-year gold notes ($500, &c) xc*	6 g M-S Int. at Farmers' Loan & Trust, N. Y., and First Nat. Bank, Chicago.	$4,000,000	Mar. 15 1931
20-year gen s f M $5,000,000 auth red 105 ($500, &c)	6 J-J Int. at Royal Bank of Canada, Montreal and Toronto, and Chase N. B., N. Y.	$3,396,000	Jan. 2 1940
10-yr consol s f M $14,000,000 ($100, &c) xxxx.c*	8 M-S 15 Int. at First Nat. Bank, Chicago, and Chase Nat. Bank, New York.	$2,794,200	Mar. 15 1931

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.—On pref., in full, from 1917 to date. Common old stock of $100 par value, initial div. of 1½% paid Oct. 1 1919; Jan. 1920, 4½% Apr. 1920, 7½%. On July 15 1920 par value of com. was changed from $100 to no par, and five new shares were exchanged for one of the old. On no par value stock, paid $1.50 July 1920 and Oct. 1920; 1921, $1; 1922, $2; 1923-26, $4 yearly. Paid in 1927: Jan. 20, $1.25; Apr. 20, $1.25; July 20, $1.25; Oct. 20, $1.25.

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 $2,052,710.

REPORT.—For 1926, in V. 124, p. 1982, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	Not available	$10,364,677	$10,686,859	$11,047,668
Cost of sales & expenses		6,124,340	6,301,307	6,768,088
Interest	539,781	611,420	762,260	882,625
Deprec. & depeltion, &c.	597,819	539,000	625,505	930,186
Appropriation for taxes	155,000	220,000	190,000	------
Preferred dividends	70,000	70,000	70,000	70,000
Common dividends	1,062,500	1,000,000	1,000,000	1,000,000
Balance, surplus	$1,829,495	$1,799,916	$1,737,787	$1,396,768
Profit & loss surplus	$7,847,894	$6,984,106	$6,705,651	$6,204,007

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. 125, p. 2389.)

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 American Ry. Express Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 120,000 shs ($100)	----	$10,000,000	----------
Pref cum $10,000,000 ($100)	5	Text	----------
Bonds—50-yr collat trust mtge gold ($500, &c) Ba.z	4 g M-S Int. at Bankers Tr Co., N. Y., trustee.	$5,793,500	Mar. 1 1948
40-yr mtge gold collat trust distribution ($500, &c)	4 g J-D Int. at Guaranty Tr Co, N. Y., trustee.	$7,103,500	June 1 1947

STOCK.—Late in 1927 a new issue of 5% pref. stock was created (see table) and offered to the common stockholders, in exchange for their holdings, on the basis of 1 7-10 shares of preferred stock for each share of common stock. If all of the pref. stock is exchanged, 58% of the existing common will be returned to the company's treasury. V. 125, p. 2389, 1974.

Cash Divs.,	1915.	1916.	1917.	1918-21.	1922.	1923.	1924 to 1927
Per share	$4	$6	$5 50	None	$5	$6	yearly.

Paid initial div. on new pref. of $1.25 per share on Dec. 31 1927.

REPORT.—For 1926, in V. 124, p. 1660, showed:
(*Adams Express Co. and Southern Express Co.*)

Revenue—	1926.	1925.	1924.	1923.
Interest on balances	$21,926	$15,450	$9,703	$5,968
Int. on securities owned	144,820	186,858	199,595	193,540
Divs. on securities owned	766,313	821,534	770,671	714,486
Inc. from collat. pledged	608,385	558,177	592,819	639,006
Miscellaneous income	------	------	------	93,326
Total	$1,541,446	$1,582,019	$1,572,788	$1,646,325
Expenses—				
Interest on bonds	$503,222	$518,685	$545,918	$579,881
Salaries, exp. & taxes	72,983	66,467	65,730	151,605
Dividends	(6)600,000	(6)600,000	(6)600,000	(5)500,000
Balance, surplus	$366,141	$396,867	$361,141	$414,838
Profit & loss, surplus	5,726,723	6,608,805	5,369,628	3,600,107

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 125, p. 2812.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $13,750,000 ($100)	----	$13,750,000	----------
Pref cum coll 105 $12,500,000	6 See text	$12,500,000	----------

Preferred Dividends.—No. 1, 1¼% paid April 1 1919; to July 1 1921, 1½% quar., Oct. 1 1921 to Oct. 1 1926, ¾% quarterly; none since. Accumulated divs. on Dec. 31 1926 amounted to 19½%.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	$3,244,364	$2,824,041	$1,738,187	$2,008,885
Net income	$1,477,619	$1,409,538	$1,014,609	$319,667
Bond interest, &c	410,106	279,926	237,074	242,944
Depreciation reserve	545,768	496,963	341,798	334,088
Provision for Fed'l taxes	81,376	92,071	------	------
Preferred dividends	280,690	374,253	374,253	374,253
Balance, surplus	$122,911	$166,324	$61,484	def$631,618

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. 125, p. 2289.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $1,300,000 ($1)	Q-J	$1,192,018	----------

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. Jan. 5 1927, 7½c. regular and 7½c. extra; April 4, 7½c. reg. & 5c. extra.

REPORT.—For 1926, in V. 124, p. 1669, showed:
(Ahumada Lead Co. and Compania Minera de Plomo, S. A.)

	1926.	1925.	1924.	x1923.
Sales of lead and silver	$3,691,027	$3,397,224	$1,448,573	$427,892
Expenses, taxes, &c	2,877,601	2,380,803	1,109,594	319,825
Depreciation	44,759	29,516	18,035	12,853
Depletion	------	------	72,682	27,679
Net income	$768,667	$986,905	$248,261	$67,535
Income from invest'ts	298,056	506,828	455,533	309,708
Total income	$1,066,723	$1,493,733	$703,795	$377,243
Previous surplus	577,184	217,282	249,199	------
Taxes over acc., prior yrs	Cr96,900	------	------	------
Deple. prev. charged off	------	Cr.100,361	------	------
	$1,740,806	$1,811,376	$952,994	$377,243
Less trans. to Mexican Legal Reserve	30,293	42,174	21,252	9,342
Deduct dividends	1,072,816	1,192,018	714,461	118,702
Surplus Dec. 31	$637,697	$577,184	$217,282	$249,199

x Period May 1 1923 to Dec. 31 1923 operations commenced on May 1.
'*Latest Earnings.* For 9 months ended Sept. 30 1927, in V. 125, p. 2812.

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. 125, p. 1055.)

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, carbide, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. In Aug. 1925 acquired the assets of the Gas Tank Recharging Co. 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 Cyanide Co. Inc. In April 1927 announced the purchase of all assets of the Interstate Oxygen Co., the Compressed Gas Mfg. Co., the United Gas Improvement Contracting Co., and the United Oxygen Co. Later in 1927 purchased the assets of the New England Compressed Gas Co. V. 124, p. 2431.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 293,334 shs (no par)	Q-J 15	224,595 shs	----------

DIVIDENDS.—Paid initial div. of $1 per share on July 14 1927. Same amount paid quar. to July 15 1926; Oct. 15 1926 to Oct. 15 1927 paid $1.25 quar. 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, Oct. 15 1926. Oct. 15 1927, $2 extra.

BONDS.—The convertible debentures Series A bonds were redeemed April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1926 showed:

	1926.	1925.	1924.	1923.
Gross income	$12,735,031	$10,500,600	$9,204,836	$10,201,061
Operating income	4,699,407	3,662,880	3,037,420	3,725,597
Reserves	1,871,646	1,294,159	1,102,807	1,031,168
Bond interest	------	------	5,387	118,138
Prem. on bds. red'med	------	------	------	23,265
Compens. to off. & empl.	122,479	108,546	101,874	112,500
Federal taxes	443,091	243,309	192,131	302,503
Dividends paid	1,118,462	986,857	954,483	687,588
Balance, surplus	$1,143,729	$1,030,005	$680,739	$1,450,435

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Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross income	$3,332,870	$3,142,373	$10,061,468	$9,334,555
Oper. expenses	2,210,410	2,035,995	6,641,587	5,988,985
Oper. income	$1,122,459	$1,106,378	$3,419,881	$3,345,570
Reserves	150,802	461,408	1,415,669	1,378,597
Net prof. bef. Fed taxes	$621,657	$644,969	$2,004,212	$1,966,972

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. Treas., G. H. Crofton; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 125, p. 2390.)

AJAX RUBBER CO., INC.—ORGANIZATION.—The business originated in Dec. 1905 as the "Ajax Standard Rubber Co." and in Sept. 1906, was consolidated into the Drieb Rubber Co. as the Ajax-Drieb Rubber Co. In Jan. 1 1927 acquired the Racine Rubber Co. Owns plants in Trenton, N. J. and Racine, Wis.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	Q-M	663,000 shs	----------
Bonds—15-yr 1st M s f gold bonds▲call 110 ($100, &c) kxxxc*&r	8 g J-D (Int. at W. A. Harriman & Co., New York.	$2,018,000	Dec. 1 1936

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 Jan. 5 1927 were given the right to subscribe for 200,000 additional shares of capital stock at $10 per share, on the basis of two new shares for each five shares owned.

DIVIDENDS.—Paid in cal. years since organization, in 1916, $5; in 1917*, $5.85; in 1918, $6; in 1919, $6; 1920, $5.55; none since.

*Incl. div. of 10c. for benefit of Red Cross.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$22,036,198	$19,868,825	$16,516,716	$16,068,710
Cost of sales, &c	20,990,225	18,303,063	x15,401,842	x15,632,742
Net earnings	$1,045,974	$1,565,762	$1,114,874	$435,968
Miscellaneous income	159,530	198,804	169,412	116,917
Net profits	$1,205,504	$1,764,566	$1,284,286	$552,885
Federal taxes	------	118,177	See x	
Deprec'n, int., &c	692,872	641,321	620,158	569,322
Extraordinary adjust'ts.	805,439	------	------	y543,953
Balance, surplus	def$292,808	$1,005,069	$664,128	def$560,390

x Includes Federal taxes. y Includes oss from liquidation of certain subsidiary companies and inventory adjustment, &c.

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec & Treas.; L. T. Vance, W. McMahon, F. M. Hoblitt, V.-P.; J. H. Dickson, Asst. Sec. & Asst. Treas. N. Y. office, 220 W. 57th St., Racine, Wis.—V. 125, p. 1196.

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia. Feb. 17 1897. Mining claims owned by this company are located on the vein called "The Juneau Gold Belt" in the Juneau Mining District, Alaska. The company owns of this vein over one mile in length on the outcrop with a width between walls of about 900 ft. Vein consists of slate carrying gold bearing quartz, irregularly distributed through it in the form of veinlets, stringers and masses.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($10)	----	$14,000,000	----------
Bonds—10yr 1st M $3,500,000 ($500 and $1,000) xc	7 g M-S 15 (Int. at Mercantile Tr. Co., San Fr., trustee	$1,894,000	Mar. 15 1929

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all o 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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross recovered gold, silver and lead values—				
Bullion	$1,504,823	$1,576,984	$1,519,312	$1,173,078
Concentrates	563,013	607,400	536,470	341,698
Total	$2,067,836	$2,184,384	$2,055,782	$1,514,774
Total oper. costs & exp	2,098,305	2,018,496	1,796,288	1,544,857
Net profit before depr.	def$30,468	$165,888	$259,494	def$30,083
Month of April—		1927.	1926.	1925.
Gross earnings		$163,000	$139,200	$155.000
Deficit after capital expend. & int		40,000	33,800	21,150

Operating loss for the month of April 1925 amounted to $4,200.

OFFICERS.—Pres., F. W. Bradley; V.-P., C. Q. O'Sullivan and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco.—(V. 125, p. 2672.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	Q-J 15	120,000 shs	----------

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.

DIVIDENDS.—Paid as follows: Initial div. on old $100 par value com. stock of 4½% in 1902; 1903-1905, 6% yearly; 1906-1909, 8% yearly; 1910, 14%; 1911-1913, 8% yearly; 1914, 7½%; 1915-1920, 6% yearly 1921, 8%; 1922, 8% and 25% in stock; 1923, 8%; 1924, 10%; 1925, 6% on $2,500,000, 20% in stock, on $2,500,000 and 2% on $3,000,000; In 1926 changed stock to that of no par value and issued four new shs. for one of the old; 1926, $3. Paid in 1927: Jan. 18, 62½c. quar. and 87½c. extra; Apr. 20, 62½c; July 18, 62c; Oct. 18, 62½c.

REPORT.—For 1926, in V. 124, p. 509, showed:

Years Ended Dec. 31—	1926.	1925.
Net income from real estate operations and sales	$364,797	$322,829
Interest on mortgages	67,870	59,931
Net profit	$296,927	$262,898
Income from other investments (incl. interest)	370,882	296,366
Total income	$667,809	$559,264
Years Ended Dec. 31—	1926.	1925.
General corporate expenses and taxes	134,476	92,358
Net earnings	$533,333	$466,906
Previous surplus	764,323	1,007,416
Total	$1,297,656	$1,474,322
Dividends in stock	------	500,000
Dividends in cash	360,000	210,000
Porift and loss surplus	$937,656	$764,323

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. 125, p. 521.)

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. Atmospheric Nitrogen Corp. incorporated in N. Y. Dec. 12 1919, and engaged in the manufacture and sale of nitrogen products. Allied Chemical & Dye Corp. recently acquired property at Hopewell, Va., where it intends to produce nitrogen on a commercial scale.

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.

The corporation in Jan. 1927 announced the formation of the new Semet-Solvay Engineering Corp., the organization of which marks the resumption of activities in the construction of coke ovens and by-product recovery plants for the manufactured gas industry. The new company is a consolidation of the newly acquired Steere Engineering Co. and the engineering and construction departments of the Semet-Solvay Co. V. 124, p. 376.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,143,455 shs (no par)	$6 Q-F	2,178,109 shs	----------
Pref cum red 120 $97,326,400 ($100)	7 Q-J	$39,284,900	----------

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 Feb. 1 1927 to Nov. 1 1927 paid $1.50 quar. On pref. paid 1¾% quar. from Apr. 1 1921 to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1658, showed:

	1926.	1925.	1924.	1923.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$27,299,828	$23,140,592	$21,059,690	$21,974,558
Federal taxes	3,227,008	2,574,000	2,519,729	2,826,086
Net income	$24,072,820	$20,566,592	$18,539,961	$19,148,472
Previous surplus	150,392,312	141,288,099	134,209,968	126,428,336
Total surplus	$174,465,132	161,854,691	$152,749,929	$145,576,808
Pref. divs. ($7 per share)	2,749,943	2,749,943	2,749,768	2,735,094
Common dividends	9,801,491	8,712,436	8,712,062	8,631,746
Profit & loss surplus	$161,913,698	$150,392,312	$141,288,099	$134,209,968

OFFICERS.—Chairman, Wm. H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols, Jr., Clinton S. Lutkins and Geo. M. Wells; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., J. N. Ford. 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 Sir Alfred Mond.— (V. 124, p. 3212.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.— Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures power, electrical and industrial machinery.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	Q-F	$25,770,700	----------
Bonds—10-yr gold debentures $15,000,000 ($500,&c) kx&c*	5 g M-N (Int. at	$15,000,000	May 1 1937

STOCK.—The 7% cumul. pref. stock redeemed on July 1 1927 at 110 and divs.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.	'26.
Preferred regular)	6	6¾	7	7	7	7 yrly.	7	7
On accumulations	3	3¾	3	3	1¾	------	------	------
Common	------	------	------	------	*2	4 yrly.	5½	6

In Jan. 1920 the accumulated preferred dividends were paid off in ful with a final payment of 1¾%.

*Initial div. of 1% paid Aug. 1920.

Paid in 1927 on common: 1½% Feb. 15, 1½% May 16, 1½% Aug. 15, 1½% Nov. 15.

FUNDED DEBT.—The 10-year gold debentures are a direct obligation of the company which agreed that it would not issue any secured obligations without securing ratably ther with the debentures of this issue then outstanding, except purchase money mortgages on property hereafter acquired. Red. in whole or in part at option of the company on 30 days' notice at 103 and accrued interest to and incl. May 1 1931; thereafter at premiums ½ of 1% less for each elapsed year or fraction thereof. Debs. sold in May 1927 by Hayden, Stone & Co. at 99 and interest.

REPORT.—For 1926, in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales billed	$30,682,543	$28,921,357	$27,855,524	$25,612,709
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	27,186,126	25,639,655	24,751,928	23,032,996
Factory profit	$3,496,417	$3,281,702	$3,103,596	$2,579,713
Other income	720,475	689,666	632,504	654,924
Net profit	$4,216,892	$3,971,368	$3,736,101	$3,234,636
Reserved for Fed'l taxes and contingencies	620,000	554,000	515,000	531,000
Preferred dividends	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends	1,546,242	1,546,242	1,030,830	1,030,830
Balance, surplus	$895,838	$716,315	$1,035,461	$517,996

	—1927—		—1926—	
Latest Earnings—	*Billing.*	*Net Profit.*	*Billing.*	*Net Profit.*
First quarter	$7,906,356	$850,163	$7,328,018	$828,401
Second quarter	8,666,874	831,987	7,354,067	826,158
Third quarter	8,479,653	776,709	7,811,854	925,662
Total 9 months	$25,052,883	$2,458,860	$22,493,939	$2,580,221

The net profits reported above are after provision for Federal income taxes and depreciation, deducting from the foregoing 1927 earnings an item of $577,453, representing the 2 quarterly dividends paid on the pref. stock prior to its retirement on July 1, leaves a balance of $1,881,407 available for the common, which is equivalent to $7.26 per share compared with $6.65 per share for the same 9 months period in 1926.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Compt. & Sec., W. A Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 125, p. 2390.)

ALPINE MONTAN STEEL CORP, AUSTRIA.— V. 125, p. 1731.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 175,000 shs (no par)	See text	175,000 shs	----------
Pref cum red 115 $5,000,000 ($100)	7 See text	$5,000,000	----------

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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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Income from operations	$800,689	$889,127	$224,569	$842,077
Capital surplus	2,004,420	adj1,115,493	adj.918,776	adj.161,557
Balance of capital surp	$2,805,310	$2,004,626	$1,143,335	$1,003,634

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. 125, p. 521.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 724,624 shs (no par)	See text	724,624 shs	----------
1st pref cum call 120 s f 2% of issue $5,000,000 ($100)	8 Q-F	$4,156,600	----------
Bonds—15-yr 1st (closed) M s f gold call 105 ($100&c) xxxc*	7 g A-O; Int. at Merc. Tr., S.Fr., & Bankers Tr.NY	$2,725,500	Apr. 1 1937

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.

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, $149,500. 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—	1926-27.	1925-26.	1924-25.	1923-24.
Production (lbs.)	47,018,000	127,493,000	64,561,9 0	146,313,500
Net after Federal taxes	------	------	$194,943	$2,398,172

OFFICERS.—Chairman & Pres., A. W. Ivins; V.-Pres., L. R. Eccles, M. S. Eccles, and S. L. Richards; Gen. Mgr., J. M. Eccles; Sec., F. S. Young; Treas., M. S. Eccles. Office, Eccles Building, Ogden, Utah. —(V. 125, p. 1974.)

AMERADA CORPORATION.—ORGANIZATION.—Incorp. in Feb. 1920 in Delaware as a holding company owning the entire capital stock of the Amerada Petroleum Corp. and the Amerada Refining Corp. The Amerada Petroleum Corp. as of Oct. 1 1927 owned oil and gas leaseholds with total area of 1,054,144 acres in Oklahoma, Kansas, Arkansas, Louisiana, Texas and New Mexico, of which 13,724 acres were producing oil or gas at Oct. 1 1927 and 19,442 acres were under development. On Oct. 1 1927 the corporation had 575 producing oil wells, 22 producing gas wells, and 20 wells drilling. Production in 1926 amounted to 5,659,370 barrels of oil exclusive of royalties, compared with 3,919,158 barrels in 1925. On Oct. 1 1927 the Amerada Petroleum Corp. operated 10 casinghead gasoline plants having a combined capacity of 100,000 gallons per day. On Oct. 1 1926 the Amerada Petroleum Corp. and the Amerada Refining Corp. combined had 1,332,026 barrels of oil in storage.

	Okla.	*Kansas.*	*La.*	*Ark.*	*Texas.*	*N. Mex.*	*Total.*
Producing	7,377	1,600	159	274	4,313	------	13,724
Under devel'p't	2,941	560	4,061	----	11,880	------	19,442
Undeveloped	373,790	138,809	33,038	6,666	349,898	118,777	1,020,977
Total	384,108	140,969	37,259	6,940	366,091	118,777	1,054,144

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Dues*
Stocks—Com 1,000,000 shs (no par)	Q-J	922,075 shs	----------

DIVIDENDS.—On old stock of $10 par value paid initial div. of $1 in May 1922; July 1922, 50c.; 1923, $1; 1924, $1.50; 1925, $1.50; Jan. 1926, $1. On new shares of no par value, which were exchanged share for share for the old stock, paid initial div. of 40c. a share on April 30 1926; July 30 1926 to Oct. 31 1927 paid 50c. quar.

REPORT.—For 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.
Gross operating income	a$14,746,503	$8,172,685	$5,690,388
Purchases, operating and administration expenses, leases abandoned, &c.	5,031,042	3,664,230	2,498,618
Operating income	$9,715,460	$4,508,455	$3,191,770
Other income	252,533	192,914	103,330
Total income	$9,967,993	$4,701,369	$3,295,100
Deprec'n, depl'n, Fed'. tax & reserve	5,034,910	2,202,941	2,095,560
Net income	$4,933,083	$2,498,429	$1,199,539
Earnings per share on stock outst'g—			
Before deprec'n, depl'n & Fed. taxes	$12.23	$7.99	$5.62
After all charges	$6.05	$4.24	$2.04

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Gross oper. income	$4,459,829	$4,298,483	$14,048,777	$10,593,291
Oper. costs, admin. exp., less abandoned, &c	2,250,811	1,617,069	6,587,137	3,975,492
Operating income	$2,209,108	$2,681,414	$7,461,640	$6,617,799
Other income	127,299	62,368	374,494	182,914
Total income	$2,336,317	$2,743,782	$7,836,134	$6,800,713
Deprec., deplet. & Fed. taxes	1,573,044	1,248,841	4,982,432	3,103,912
Net income	$763,273	$1,494,941	$2,853,702	$3,696,801

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. 125, p. 2672.)

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter: V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	See text	$33,322,126	----------
Pref cum $50,000,000 ($100)	6%	$28,455,200	----------
Bonds—20-yr 1st ref M s f gold ser A red (text) ($500, &c) OB.xxxc*&r*	7½ g F-A; Int. at Lee, Higginson & Co., New York, Chicago and Boston.	$19,707,500	Feb. 1 1941

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 1st mtge. on all real estate, plants and equipment, now owned or hereafter acquired.

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.

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 not been paid. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1927, in V. 125, p. 1317, showed: [Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Companies.

	1927.	1926.	1925.	1924.
Consol. income after deduct'g oper. charges & int. on notes payable	$2,106,606	$5,303,445	$6,811,478	$5,953,220
Less reserves for freights, disc., doubt'l acc'ts, &c	1,394,439	1,146,020	1,314,680	1,863,909
Int. paid and accrued	1,572,173	2,051,402	2,340,536	2,441,367
Plant depr. & mines depl.	1,064,129	1,082,311	1,110,447	1,535,481
Total	$4,030,741	$4,279,733	$4,765,663	$5,840,757
Net profit	df1,924,135	1,023,712	2,045,815	112,463
Previous deficit	16,836,525	17,860,237	19,404,876	12,817,584
Total deficit	$18,760,660	$16,836,525	$17,359,061	$12,705,121
Reduc. in capital assets	------	------	501,176	------
Reserves:				
Bad & doubtful rec	------	------	------	6,699,754
Profit & loss deficit	$18,760,660	$16,836,525	$17,860,237	$19,404,875

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 420 Lexington Ave.— V. 125, p. 1317.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	Q-F	$4,945,250	----------
Pref cum $5,000,000 ($50)	6 Q-J	$4,495,650	----------

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 1926. $387,605.

DIVS.—	'13.	'14.-'15.-'16.	'17-'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common ---%	6	3½ 2 4	6	7	8	*30	19½	25	16	26

*Also paid 10% in common stock.

Paid in 1927: Jan. 3, 5%; April 1, 5%; July 1, 5%; Oct. 1, 5%; Dec. 30, extra of $1 in cash and 20% in stock.

On 6% preferred paid in full to date.

REPORT.—For 1926, in V. 124, p. 1699, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	x$2,371,059	$1,927,510	$2,199,388	$2,280,713
Depreciation	314,725	294,381	289,010	292,024
Balance	$2,056,333	$1,633,129	$1,910,378	$1,988,689
Miscellaneous income	219,498	168,342	305,874	155,370
Total	$2,275,831	$1,801,471	$2,216,252	$2,144,059
Misc. int. & sund. deduc.	6,205	14,057	25,520	37,031
Pension fund	40,000	40,000	40,000	40,000
Profit-sharing plan	y219,804	147,473	207,970	210,250
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs. ($2.70)	1,335,218	a989,050 (25)	1236,312 (19¼)	964101
Divs. pf. stk. for'n sub. cos	29,048	35,400	21,797	4,476
Balance, surplus	$375,818	$305,752	$414,914	$618,461
Previous surplus	6,223,051	5,917,299	5,502,385	5,109,211
Value of bldgs. & mach.	------	------	------	*Dr.*225,289
Profit and loss surplus	$6,598,869	$6,223,051	$5,917,299	$5,502,385
Shares of common outstanding (par $10)	494,525	b494,525	98,904	98,904
Earn. per share on com.	$3.52	$2.69	$16.92	$16.05

a 10% regular and 6% extra on stock $50 par value, and 40c. regular on $10 par value stock. b Stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par value $50, to 1,000,000 shares, par value $10, and the exchange of five new shares for each $50 par share held. x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.

Latest Earnings.—For 9 months ended Sept. 30 in V. 125, p. 2531

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. 125, p. 2531.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899. Owns and controls 6 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 33,535 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. Company leases from Minnesota Sugar Corp. factory at East Grand Forks, Minn., with capacity of 1,200 tons per day.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 260,000 shs (no par)	See text	150,000 shs	----------
Pref cum red 110 $6,000,000 auth ($100)	7 Q-J	$5,000,000	----------
Bonds—10-yr (closed) M conv s f debs red (text) ($500, &c) xxxx	6 F-A; Int. at Bankers Trust Co., New York, trustee.	$3,263,000	Feb. 1 1935
Minn Sugar Corp 1st (closed) M ser g dated 1925 red (text) ($500, &c) xxxc*	6 g M-N; Int. at Irving Bank & Trust Co., New York, trustee.	$1,200,000	May 1 '28to'41

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 passed. None to date.

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.

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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 1927 in V. 124, p. 3212, showed:

Years End. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Gross sugar sales	$7,868,536	$7,403,920	$10,192,815	$6,418,674
Cost and expense	9,956,472	7,845,204	8,751,148	4,709,868
Federal taxes	12,994	23,211	215,880	144,792
Depreciation	607,081	631,833	424,339	342,026
Net earnings	$708,011 df	$1,096,328	$795,447	$1,221,988
Other income	252,502	456,949	428,651	293,985
Net income	$455,509 def	$639,379	$1,224,098	$1,515,973
Preferred dividends	87,500 (6%)	350,000 (6%)	309,720	300,000
Common dividends	------	------ (4%)	600,000	600,000
Balance, surplus	df$543,009 def	$989,379	$314,378	$615,973

BALANCE SHEET as of March 31 1927 in V. 124, p. 3355.

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. 124, p. 3655.)

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 have been dismissed in the Federal Court and dismissal sustained in the Appellate Court. For information on suits see V. 113, p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381; V. 117, p. 442; V. 118, p. 1913; V. 123, p. 1764, 2781.

In 1927 the co p. closed an agreement with the Radio Corp. of America for patent rights and manufacture of radio equipment.

The starting, lighting and battery ignition business of the company was sold to the Electric Auto-Lite Co. in March 1926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	207,399 shs	----------

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 1926, in V. 124, p. 1824, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$671,580	$882,053	$491,479	$148,711
Interest on gold notes	------	160,000	184,167	Not
Depreciation	223,261	200,660	199,686	shown
Reserve & adjust., &c	------	------	------	54,636
Net profit	$448,319	$521,393	$107,626	$94,075
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net sales	$1,903,030	$3,175,673	$4,702,595	$9,987,651
Operating profit	170,096	72,023	363,164	17,837
Depreciation	55,248	71,632	167,850	173,694
Profit (bef. Fed. taxes)	$114,848	$391	$195,314	$244,143

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; R. W. Washburn, Sec. & Asst. Treas.; Morris Metcalf, Treas. & Asst. Pres.—(V. 125, p. 2531.)

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 contro 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. Operation has been transferred to a leased plant at Detroit, Mich., the Lancaster plant having been destroyed by fire on Jan. 1 1927.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 sh (no par)	Q-M	648,124 shs	----------
Pref cum red 125 $10,000,000 auth ($100)	7 Q-M	$9,538,500	----------

STOCK.—The shareholders on April 22 1927 ratified a plan for recapitalization in accordance with which the authorized common stock of no par value was increased from 400,000 shs. to 1,000,000 shs., and the former amount of outstanding com. stock (158,854 shs.) was split up on a 4 to 1 basis. The plan further provided to increase the redemption price of the pref. stock from $110 to $125, and to give to the common stockholders the exclusive right to elect 3 of the 15 directors, the remaining 12 to be elected by the preferred shareholders (V. 124, p. 1824).

The pref. stock is entitled to 7% cum. divs. and has voting rights. Redeemable, all or in part, at $125 per share and accumulated divs. The common stock is entitled to divs. at the discretion of the board after divs. on the pref. stock have been paid. The common will not have voting rights until they shall be granted by a vote of a majority of the pref. stock. In case of liquidation, the pref. will be entitled to priority to the extent of par and accumulated divs., and the common to the remaining assets.

DIVIDENDS.—

	1920.	1921.	1922.	1923-24.	1925.	1926.
Common	$4	$4	$4	5 yrly.	$5.75	$6

Paid in 1927: March 31, $1.50; on new capitalization (see under Stock); paid June 30, 40c.; Sept. 30, 40c.

REPORT.—For 1926, in V. 124, p. 1513, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profits	$3,029,217	$2,788,607	$2,454,905	$2,727,097
Dividends—Preferred	667,695	667,695	667,695	667,695
Common	947,137	829,900	789,599	792,083
Divs. paid by sub. cos.	150	300	11,617	112
Balance, surplus	$1,414,235	$1,288,712	$985,994	$1,267,206

* 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.—Chairman, J. B. Terbell; Vice-Chairman, W. G. Pearce; Pres., J. B. Terbell; V.-Pres., 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; Compt., Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 124, p. 3663.)

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.

The corporation has completed a license agreement with M.A.N. (Maschinenfabrick Augsburg Nurnberg A.C.) of Germany for the latter's Diesel engine development for traction purposes. The corporation in conjunction with one of the most important American car building concerns, is now engaged in the manufacture of several Diesel electric cars for use on American railways.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Participating (see text)			
1,000,000 shs (no par)	Q-J	392,556 shs	----------
Founders' 300,000 shs (no par)	----	300,000 shs	----------
Pref cum $10,000,000 ($100)	7 Q-J	$3,000,000	----------
Bonds—30-yr N Y Shipbuilding 1st M $25,000,000 call 102½ s f 2½% ($100, &c)	5 g M-N	$5,523,800	Nov. 1 1946
	Int. at Bankers Trust Co., New York and Pittsburgh.		

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 Apr. 1 1927. On participating stock paid initial div. of 50c. per share on Apr. 20 1926, same amount paid quar. to Jan. 20 1927.

REPORT.—For 1926 in V. 125, p. 97.

Results for Year Ended Dec. 31 1926.

Net income from operations (after deduction of $665,176 of expenditures of electrical division at Camden, N. J. (see note)	$671,352
Interest, dividends, discount, &c	224,672
Total income	$896,024
Bond interest, discount, &c	586,307
Net income	$309,717
Divs. in pref. stock of sub. companies in hands of public	78,677
Consolidated net profit applicable to parent company	$231,040
Consolidated surplus Dec. 31 1925 (including surplus from appreciation of property and capital surplus)	2,256,226
Adjustments (net)	121,575
Appreciation of land at Camden, N. J.	4,500,000
Inventory adjustment	481,672
Discount on repurchased bonds	5,019
Total	$7,595,533
Dividends on preferred stock	210,000
Dividends on participating stock	790,512
Dividend (stock by subsidiary company)	777,511
Provision of reserve for contingencies	3,500,000
Expenditures of electrical division at Camden, N. J. (see note)	536,492
Sundry charges	126,910
Consolidated surplus Dec. 31 1926 (incl. surplus from appreciation of property and capital surplus)	$1,654,108

Note.—On resolutions of the board of directors passed subsequently to Dec. 31 1926, expenditures amounting to $1,734,322, representing reorganization fees and expenses, and expenditures deemed by the company to have been made for the development of the electrical division at Camden, N. J., have been (a) capitalized as deferred charges to the amount of $532,654, (b) charged to "surplus from appreciation of land" to the amount of $536,492 and (c) charged as expenses of 1926 to the amount of $665,176.

Period—	*Quar. End. Sept.* 30 '27	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Oper profit	$395,520	$139,759	loss$169,184	$366,95
Other income	87,963	103,272	135,728	326,964
Gross income	$483,483	$243,031	loss $33,456	$693,059
Int., deprec., &c.	275,826	288,617	280,254	844,699
Profit	x$207,657	loss$45,586	loss$313,710	loss$151,640

OFFICERS.—Chairman, Wm. M. Flock; Pres., Laurence R. Wilder; V.-Ps., Clinton L. Bardo, Theodore Boveri, M. L. Sindeband, W. G. Groesbeck, Earle G. Hine and Frank R. Warton; Compt., Norman R. Parker, Sec. & Treas., J. T. Wickersham. Executive offices, 165 Broadway, New York.—(V. 125, p. 2531.)

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. 124, p. 2118. Refund of taxes.—V. 124, p. 3355.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $66,000,000 ($25)	8 Q-F	$61,849,950	----------
Pref cum $44,000,000 ($100)	7 Q-J	$41,233,300	----------

STOCK.—The stockholders voted Feb. 9 1926 to change authorized com. stk. from 440,000 shs. par $100 to 2,640,000 shs. 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.

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. May 15 1926 to Nov. 15 1927 paid 2% quar. on new stock of $25 par value

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DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$18,436,382	$21,423,903	$15,906,756	$15,423,202
Reserve for Federal taxes	2,700,000	3,000,000	2,150,000	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
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	4,947,996	3,298,664	2,886,331	2,473,998
Balance, surplus	$5,902,055	$10,205,041	$5,569,269	$5,622,765

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1223.

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. A. Burger; Compt., C. E. Green. Office, 120 Broadway, N. Y. —(V. 125, p. 2390.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	$6 Q-J	600,000 shs	------
Pref (a & d) non-cum $30,000,000 ($100)	7 Q-J	$30,000,000	------

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 *to* 24. '25. '26. 2 yrly. 2 8 8 9 12 yrly. Text $6

Paid in 1925: Jan., 3%; April, 3%; July and Oct., $1.50 per share on new stock of no par value. Paid in 1927: Jan., $1.50; Apr.1, $1.50; July 1, $1.50; Oct. 1, $1.50.

Reserve for common dividends on April 30 1927 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1927, in V. 125, p. 88.

Years End. April 30—	1926-27.	x1925-26.	1924-25.	1923-24.
Earnings from all sources after providing for tax.	$7,837,528	$9,274,572	$9,781,085	$10,786,574
y Renewals, repairs, &c.	3,244,151	3,171,674	3,616,981	4,481,607
Net earnings	$4,593,377	$6,102,898	$6,164,104	$6,304,967
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	def$1,106,623	$402,898	$464,104	$604,967
Previous surplus	41,245,296	40,842,399	37,278,466	36,673,499
Total surplus	$40,138,674	$41,245,296	$37,742,570	$37,278,466

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. 125, p. 521.)

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, tools, valves and railroad specialties.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 357,143 shs (no par)	$3 Q-J	250,000 shs	------
Pref cum $25,000,000 ($100)	7 Q-J	$11,000,000	------
Bonds—10-yr debs s f red 105 ($500, &c) kxxx&c*	6 A-O	$6,135,000 Apr. 1 1933 (Int. at Chemical Nat. Bank, N. Y. City.	

STOCK.—8% class "A" stock was redeemed April 1 1927 at $30 per share. The new 7% preferred stock is red. as a whole or in part, at any time, on 30 days' notice, at $110 per share and accrued divs. Dividends are free of present normal Fed. income tax. In addition, each preferred certificate will carry a warrant entitling the holder to purchase, on or before April 1 1932 common stock in the ratio of ½ sh. of common for each share of preferred, at $60 per share.

DIVIDENDS.—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, Jan. 15, July 7 and Oct. 4 1926 and Jan. 14 1927 paid 50 cents per share; April 15 1927 and July 15 1927, paid 75 cents per share.

REPORT.—For 1926 in V. 124, p. 2592, showed:

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1926.	1925.	1924.	1923.
Inc. from oper. (net)	$4,561,568	$4,270,100	$3,384,777	$4,776,116
Deprec. of plants and amort. of patents	1,379,188	1,118,587	925,579	981,160
Interest	405,557	353,722	465,181	444,945
Inc. tax—Fed. & foreign	361,942	396,414	240,251	251,327
Divs. on new class A stk.	680,067	700,000	700,000	525,000
Divs. on common stock	500,000	500,000	500,000	375,000
Div.on stk.red.Apr.2 '23	------	------	------	162,531
Cash approp. for divs. on cl. A stk for 9 mos. ended Sept. 30 1924	------	------	------	525,000
Surplus for year	1,234,815	1,201,376	553,765	2,036,153
Balance, surplus	$1,234,815	$1,201,376	$553,765	$1,511,152
Surp. adjustments (Cr.)	22,979	17,498	25,281	21,485
Previous surplus	9,727,387	8,508,511	7,929,465	6,396,828
Balance at Dec. 31	$10,985,181	$9,727,387	$8,508,512	$7,929,465

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport Conn.—(V. 125, p. 1841.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 187,500 shs (no par)	$3 Q-J	187,170 shs	------
Prior pref cum (no par)	7 Q-J	37,500 shs	------
Pref 6% cum ($100)	6 Q-J	$137,500	------
Bonds—20-yr Sen-Sen Chiclet Co s f call 107½ (V 106, p 2344) ($500, &c) zz	6 g J-D	$1,423,000 June 14 1929 (Int. at Guaranty Trust Co., New York.	

STOCK.—Pref. and common stocks have equal voting power.

The voting trustees decided to terminate the voting trust agreement dated June 16 1924 as of May 16 1927.

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 { '02. '03-'13. '14. '15. '16. '17-'18. '19. '20. '21-'25. '26. '27. 11 18 yly. 20 11½ 1½ Nil $4 yrly None $2.25 $3

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 1928 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 to July 1 1927, paid 1½% quar.

Paid or decl. on common in 1928: Jan. 1, 75 cents.

REPORT.—For 1926 in V. 124, p. 794, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$3,377,562	$3,421,539	$3,020,222	$2,473,973
Net income	1,575,271	1,564,062	1,363,364	960,546
Interest, discount, &c.	242,823	313,764	280,282	460,747
Pref. dividends	258,707	149,391	------	------
Common dividends	419,838	------	------	------
Balance, surplus	$653,903	$1,100,907	$1,083,082	$499,799
Period End. Sept. 30—	1927.—3 *Mos.*—	1926.	1927.—9 *Mos.*—	1926.
Net profit, after interest, deprec. & inc. taxes	$455,898	$344,349	$1,208,365	$965,075

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. 125, p. 2268.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $20,000,000 com. and $6,499,000 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $50,000,000 ($100)	8 Q-F	$20,000,000	------
Pref cum $10,000,000 ($100)	6 Q-J	$6,499,000	------

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.) Oct. 1912 to Oct. 1927, 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 1927 paid 2% quar. Paid 50% in common stock on Dec. 15 1920 and 33 1-3% in common stock on Dec. 31 1926.

REPORT.—For 1926 in V. 124, p. 1513, showed:

Calendar years—	1926.	1925.	1924.	1923.
Net earns.aft.Fed.taxes	$2,666,681	$2,209,922	$1,632,899	$1,724,712
Preferred dividends (6%)	389,955	439,512	600,000	600,000
Common dividends (6%)	1,200,000	900,000	900,000	900,000
Balance, surplus	$1,076,726	$870,410	$132,899	$244,712

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1513.

OFFICERS.—Chairman, Junius Parker; Pres., A. L. Sylvester; Treas., C. V. Seaman; Sec., Sidney Schou. Office 111 Fifth Ave., N. Y.—(V. 124, p. 1669.)

(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. Exclusive agent for John H. Woodbury, and John H. Woodbury Laboratories, Inc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	See text	$6,784,510	------

Dividends paid regularly 1908-1920, rate in 1920, 8%, then none until Apr. 15 1925, when 3% was paid. It was announced in May 1927 that the stockholders will be paid 4% on July 1 and will receive 8% or more for the calendar year 1927 (V. 124, p 3071.)

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 1926, in V. 124, p. 2284, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit for year	def$329,935	$299,467	$173,280	$189,472
Surplus from revaluation of plant (net)	------	------	640,734	------
Previous surplus	570,447	541,180	3,062	def186,410
Total surplus	$240,512	$840,647	$817,076	$3,062
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	------	------
Loss on sale of subs. cos. plants	211,814	56,169	------	------
Dividends (3%)	------	203,528	------	------
Surplus at end of year	$28,698	$570,447	$541,181	$3,062

x Additional Federal income tax paid for year 1920. y Paid for the years 1917 to 1919 inclusive.—(V. 125, p. 2673.)

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. In Sept. 1927 the company inaugurated an air express service connecting New York or Boston with Chicago, the Pacific Coast and Dallas, Tex. V. 125, p. 1055. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com (par not fixed, treated as $100)	6 Q-J	$18,000,000	------

DIVS. { '01. '02 to '05. '06. '07 to '13. '14. '15. '16-'20. '21-'22. '23. '24-'26 Per ct. 7 8 yearly 11 12 yearly 5 4½ 6 yrly. 8 yrly. 7 6 yrly.

Jan. 1917 paid $2 extra from investments. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

Paid in 1927: Jan. 3, 1½%, April 1, 1½%, July 1, 1½%, Oct. 1, 1½%.

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REPORT.—For 1926, in V. 124, p. 794, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$7,670,167	$6,715,222	$6,239,450	$7,052,297
Oper. exp. (less taxes)	4,896,379	4,575,647	4,452,716	5,756,817
Taxes, &c	745,311	218,044	55,910	117,574
Dividends	(6%)1,080,000	(6)1,080,000	(6)1,080,000(6½)	1170000
Reserves	579,732	605,116	419,351	------
Surplus for year	$368,745	$236,415	$231,473	$7,906
Shs. stk. outstg. (no par)	180,000	180,000	180,000	180,000
Earned per share	$11.27	$10.68	$9.61	$6.54

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1223.

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. & Compt., Ralph T. Reed; V.-P. & Treas., Geo. Weston; V.-P. in Charge of Foreign Traffic, Harry Gee; V.-P. & Sec., L. K. Livingston. Office, 65 Broadway, N. Y. —(V. 124, p. 2911.)

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 In 1927 the company changed the par value of its common stock from $100 to no par, and exchanged one share of new no par value stock for one share of old $100 par value stock. V. 125, p. 2268.

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 115,000 shs (no par)	----	115,000 shs	----------
Pref cum (text) ($100)	7 Q-J	$1,000,000	----------
Prior preference 8% cum $3,500,000 auth (see text)			

PREF. DIVS—	**'06-15.**	**'16.**	**'17.**	**'18.**	**'19.**	**'20.**	**'21.**	**'22-'25**
Per cent cash	***nil***	**5**	**5**	**5**	**9**	**7**	**1¼**	**0**
U. S. Liberty bonds	**--**	**--**	**--**	**2**	**--**	**--**	**--**	**0**

From Jan. 1919 to July 1919, incl., paid 1¼% quar., Oct. 1 1919 paid 1¼% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¼% quar. April 1921 div. omitted. None since. Overdue pref. divs. Oct. 1 1925, about 150¼%.

REPORT.—For 1926, in V. 124, p. 1350, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operation	xdef$150,755	x$507,264	$537,220	loss$38,908
Res. for rebldg. plants	------	*Cr*343,399	------	------
Inventory reserve	------	300,000	------	------
Contingency reserve	------	43,399	------	------
Previous surplus	5,675,576	5,168,312	4,631,092	4,670,091
Profit & loss, surplus	$5,524,821	$5,675,576	$5,168,312	$4,631,092

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after taxes, int. & depreciation	$116,006	def$92,775	$204,454	def$240,802
Earns. per sh. on 100,000 shs.				
7% pref. stk. outst'd'g	$1.16	Nil	$2.04	Nil

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., A. Stanley Downing. Office, 17 East St., Boston, Mass.—(V. 125, p. 2390.)

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; Edward Wesley & Co., a co-partnership, engaged in the manufacture and sale of preparations known as "Freezone," "Orchard White," "Epsonade," "Outgro," "Neet and hair groom"; A. S. Boyle Co., engaged in manufacturing and selling "Old English Floor Wax," polishers, varnish removers, and other kindred products; and the business of Oxzyn Co., engaged in the manufacture and sale of cosmetics and other toilet preparations; the International Chemical Co., Ltd., engaged in the manufacture and sale in Great Britain and on the Continent of "Bisurated Magnesia," and other properties.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	$2.40 mthly	438,000 shs	----------

STOCK.—Stockholders subscribed prior to Oct. 8 1927 for 73,000 additional shares of no par value stock at $44 per share.

DIVIDENDS.—Paid 20 cents per share monthly from May 1 1926 to June 1 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%	145,164	120,373	138,282	96,107
Adjusted net earnings	$1,016,150	$842,611	$967,972	$672,749

Earnings Statement for the Year Ending Dec. 31 1926.

Net profit, $1,278,415; est. income tax, $167,899; net income	$1,110,516
Dividend to minority holders in subsidiary company	1,433
Dividends paid and payable	600,000
Surplus adjustment	24,183
Net income	$484,901

Earned per share on 300,000 no par shares capital stock **$3.70.**

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1069.

OFFICERS.—Pres., W. H. Kirn, Detroit; V.-P., Stanley P. Jadwin, New York; Sec. & Treas., John F. Murray, New York.—(V. 125, p. 1974.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	Q-J	401,080 shs	----------
Pf non-cum $15,000,000 ($100)	6 Q-J	$15,000,000	----------
Bonds—30-yr real est 1st & gen M g s f $6,500,000 ($1,000) PePaxc*	6 g F-A Interest at New York and Philadelphia.	$4,914,000	Aug. 1 1942
Underlying bonds	----	$172,000	----------

STOCK.—On June 28 1927 the stockholders approved of a plan whereby the par value of the common stock was reduced from $100 to no par, and four shares of the new stock were exchanged for one share of the old. Each share of common stock is entitled to one vote, and each share of $100 pref. is entitled to four votes.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.: also extra 1%. Oct. 25 1919 and 1919, making 6% for year. Jan. 24 1920 to Oct. 25 1927 paid 1¼% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar and 1% extra; April 25 1921 1% ; July 25 1921 1¼%; Oct. 25 1921 to July 25 1925, 1¼% quar.; Oct. 26 1925 to July 25 1927, paid 2% quar. On Oct. 25 1927 paid initial div. of 50c. per share on the new no par value stock. Also paid 2% extra on Jan. 25 1926 and Jan. 25 1927.

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 $20,796,566 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds, $4,914,000 were outstanding Nov. 2, 1927, and $1,586,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

REPORT.—For 1926, in V. 124, p. 1983, showed:

	Year Ended Dec. 31 1926.	*Year Ended* Dec. 31 '25.	14 *Mos. End.* Dec. 31 '24.	*Year Ended* Oct. 31 '23.
Gross receipts	$18,151,131	$18,718,610	$17,325,303	$16,121,366
Income from investm'ts, interest, discount, &c.	388,222	423,355	365,858	331,070
Total	$18,539,354	$19,141,965	$17,691,161	$16,452,436
Less cost of merchandise, oper. expenses, &c.	14,137,114	13,956,660	14,128,879	12,934,967
Balance	$4,402,240	$5,185,306	$3,562,282	$3,517,468
Bond int., Fed'l tax., &c.	838,431	1,460,071	854,448	690,118
Depreciation	847,103	750,978	956,097	989,084
Net gain	$2,716,706	$2,974,255	$1,751,738	$1,838,266
Preferred dividends	899,793	899,775	899,763	899,742
Common dividends	972,285	540,382	524,823	524,806
Balance, surplus	$844,628	$1,534,098	$327,152	$413,718

OFFICERS.—Pres., Charles C. Small; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres., Wesley M. Oler Jr.; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger and R. A. Smith. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 125, p. 2390.)

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.

Other interests are: International Acceptance Bank and Ulen & Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	$2 A & O	490,000 shs	----------

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. Resumed Apr. 4 1927 with payment of $1 per sh. Same amount paid Oct. 3 1927.

REPORT.—For 1926, in V. 124, p. 1814, showed:

Earnings—	1926.	1925.	1924.	1923.
Interest	$513,297	$484,872	$305,396	$318,348
Dividends	808,286	748,657	342,474	295,585
Profit on sales of securs.	631,260	3,885,037	258,782	------
Profit on syndicate and credit participations	153,628	376,176	126,474	------
Miscellaneous income	25,615	7,298	6,090	52,137
Total	$2,132,086	$5,502,041	$1,039,216	$666,070
Deduct—Expenses	327,328	$351,363	$ 305,043	$367,648
Taxes	19,782	29,356	28,159	27,732
Interest	5,071	2,977	2,565	2,637
Net earnings	$1,779,906	$5,118,345	$703,449	$268,053
Surp. at beginning of yr.	9,899,721	5,061,997	a4,358,547	def6,953,484
Gross (surplus)	$11,679,627	$10,180,342	$5,061,997	df$6,685,430

a Surplus resulting from reduction of capital stock, less revaluation of investments and deficit at beginning of year.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Total income	$528,935	$400,399	$1,842,668	$1,508,103
Expenses	70,297	69,544	233,149	210,639
Interest	4,074	674	6,121	4,101
Taxes	3,813	3,245	10,720	16,535
Operating income	$450,751	$326,934	$1,592,678	$1,276,829
Earns. per sh. on 490,000 shs. of no par cap. stk.	$0.92	$0.66	$3.25	$2.60

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OFFICERS.—Pres., Matthew C. Brush; V.-Pres. & Treas., Harry A. Arthur; V.-P., Thomas E. Bragg; Sec., Donald G. Millar. New York office, 120 Broadway.—(V. 125, p. 2151.)

AMERICAN LA FRANCE AND FOAMITE CORP.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co.

On Oct. 28 1927 the stockholders voted to merge with the Foamite-Childs Corp. and to change the name of the American-La France Fire Engine Co., Inc., to the present name. Foamite-Childs Corp. received $1,800,000 par value of 7% cum. pref. stock and $1,600,000 par value of com. stock of the Amer.-La France Fire Engine Co., Inc., under the terms of the merger. V. 125, p. 2673, 2269.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,500,000 ($10)	10 Q-F	$6,093,000	----------
Pref cum red 120 $7,500,000 ($100)	7 Q-J	$5,800,000	----------
Bonds—5-yr gold notes (text) ($1,000 xxxc)	5½ g J-D	$4,000,000	June 1 1931

Int. at Chase Nat. Bank, New York.

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 Oct. 28 1927 increased the authorized common stock (par $10) from $5,000,000 to $7,500,000, and the pref. stock (par $100) from $5,000,000 to $7,500,000.

The stockholders on Dec. 22 1925 increased the auth. com. stock from $3,950,000 to $5,000,000, and the authorized pref. stock from $4,000,000 to $5,000,000. Of the increased common stock, $1,043,000 was offered at $12 a share to stockholders of record Jan. 7 1926.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar. May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to Feb 15 1927. 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 1926 in V. 124, p. 1363, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$682,102	$968,803	$1,045,499	$937,424
Federal, &c., taxes	------	137,938	250,025	234,884
Preferred divs. (7%)	279,744	279,084	205,697	192,221
Common divs. (10%)	423,225	345,000	328,425	290,115
Balance, surplus	def$20,867	$206,780	$261,353	$220,204

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating profit	def$92,146	$275,576	def$53,003	$651,350
Less—Interest paid	29,183	x79,044	87,350	x48,638
Net income	def$121,329	$196,532	def$140,353	$602,737

x Includes Federal taxes.

OFFICERS.—Pres., Charles B. Rose; V.-P., Paul Appenzellar, Arthur E. Rhodes and Edward C. Keating; Treas., O. M. Canter; Sec., F. R. Van Rensselaer. Main office, Elmira, N. Y. New York office, 250 West 57th St.—(V. 125, p. 2673.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $16,750,000 ($100)	See text	$16,750,000	----------
Pf non-cum $16,750,000 ($100)	7 Q-J	$16,750,000	----------
Bonds—Coupon notes dated 1925 (see text)	6 J-D 15 Eq.c	$6,000,000	1930 to 1935

Int. at ----------

Stock.—$33,500,000 (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on pref., 1899 to 1900, aggregated 10½%; none then til Nov. 1916, when 3% was declared, pay. 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; then none until July 1 1925, when 1¾% was paid; same amount paid (or declared payable) quar. to Apr. 1 1927. In November 1919 declared an initial dividend of 3% on the common stock payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

Notes.—The $6,000,000 6% coupon notes mature as follows: $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Redeemable all or part by lot on 30 days' notice on any interest date before June 15 1930 at 102 and on or after June 15 1930 at 100½. V. 120, p. 2946.

REPORT.—For 1926, in V. 124, p. 2285, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$990,530	$2,574,688	$2,141,549 loss	$837,572
Provision for deprec'n	518,649	510,069	543,787	------
Federal taxes	11,871	218,460	28,882	------
Interest	383,945	384,156	330,932	------
Profit on sale of invest'ts	*Cr.*27,807	------	------	------
Preferred dividends	1,166,806	1,167,957	------	------
Balance, surplus	def$1,062,934	$294,045	$1,237,947	def$837,572

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. 124, p. 3633.)

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.; Montreal, Canada, and Chester, Pa. Accessories plant at Richmond, Va.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 770,000 shs (no par)	$8 Q-M	770,000 shs	----------
Pref cum $38,500,000 ($100)	7 Q-M	$38,389,600	----------
Bonds—40-yr Richmond Locom Cons M assumed ($1,000)	6 g A-O	$432,000	Apr. 1 1929

Int. at 30 Church Street, N. Y. City.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	'19.	'20-'21.	'22-'26
On common	3¾	Nil	1¼	5 & 1 R. C.	5	6¾	6	text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 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 1927 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 1926, in V. 124, p. 1670, showed:

	1926.	1925.	9124.	1923.
Unfilled orders Dec. 31	Not available	$15,919,129	$12,532,462	$17,789,873
Gross earnings		27,773,493	56,301,843	90,180,176
Mfg., maint. & adm. exp.		27,304,545	47,410,441	74,311,250
Depreciation	1,511,954	1,312,26⊃	1,445,890	1,581,364
Manufacturing profit	$8,840,239	def$843,321	$7,445,512	$14,287,562
Int. on bonds of constituent companies, &c.	------	------	$36,004	$85,998
U. S. and Canadian income & profits taxes	$24,300	------	760,000	1,825,000
Pref. divs. (7% per ann.)	2,280,209	1,750,000	1,750,000	1,750,000
Common dividends	5,620,000	9,000,000	3,000,000	2,500,000
Additions & betterments	------	------	875,000	4,500,000
Acquired thru. purch. of Ry. Steel Spring Co.	*Cr*14,166,623	------	------	------
Net to profit & loss	$14,282,353	df$11593,321	$1,024,507	$3,626,565

OFFICERS.—William H. Woodin (Chairman), ---------- (Pres.), Joseph Davis (V.-Pres. & Compt.), J. B. Ennis (V.-Pres), D. W. Fraser (V.-Pres.), F. J. Foley (V.-Pres.), Lester S. Carroll (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. (Treas.). Office, 30 Church St., New York.—(V. 125, p. 2812.)

AMERICAN MACHINE & FOUNDRY CO.—ORGANIZATION.—Incorp. under the laws of New Jersey in 1900. Perpetual charter. The company controls through ownership of the majority of capital stock the following companies: Standard Tobacco Stemmer Co., International Cigar Machinery Co., American Machine & Foundry Co., Ltd., and the Brooklyn Mill Supply Co.

NATURE OF BUSINESS.—Company manufactures all types of machinery for the tobacco trade; it also produces other types of high-grade machinery. Plant located in Brooklyn, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	Q-F	200,000 shs	----------
Pref cum $3,000,000 ($100)	7 Q-F	$2,000,000	----------
Bonds—15-yr secured g $2,000,000 ($500, &c)	6 g A-O Ce.x&c*	$1,857,500	Apr. 1 1939

Int. at Central Un. Tr. Co., N. Y., trustee

STOCK.—The pref. stock is red. on or after Jan. 1930 in whole or in part on any int. date upon 60 days' previous notice at $115 and acc. divs. The pref. stock shall have no voting power, unless two consecutive quar. divs. are in arrears, in which case the pref. stockholders shall be entitled to vote until the acc. divs. are paid.

Right to Purchase Common Stock.—Each share of pref. carries a non-detachable warrant entitling the holder to purchase, after Jan. 1 1928 and before Jan. 1 1929, one share of common stock at $50.

DIVIDENDS.—Initial div. in 1914 of 5%; 1915, 5%; 1916, 5%; 1917, 5%; 1918, 5% in scrip; 1919 to and incl. 1921, none; 1922, 6% and 200% in stock; 1923, 4½%; 1924, 3%; 1925 and 1926, none. In 1926 the stock was split 3 for 1 and changed from $100 par to no par value. Aug. 1 1927 paid 50c. per share. Same amount paid Nov. 1 1927. Dec. 15 1927 paid $1 per share extra.

FUNDED DEBT.—The 15-year s. f. gold bonds are secured by the deposit of over 65% of the $10,000,000 outstanding stock of the International Cigar Machinery Co. The bonds are red. on any int. date on 60 days' prior notice as a whole at the following prices with int.: 105 to and incl. Apr. 1 1927 and 1% less for each succeeding period of 3 years to and incl. Apr. 1 1936; 101 for the 2 years thereafter and 100½ for the last year. The bonds were offered in Apr. 1924 at 95 and int. by Spencer Trask & Co. and Curtis & Sanger. V. 118, p. 1668.

REPORT.—For 1926, in V. 124, p. 2911, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$6,490,398			
Royalties	153,122			
Total revenue	$6,643,520	Not available.		
Mfg. costs and expenses	5,631,393			
Gross profit	$1,012,127	$641,660	$295,284	$731,646
Interest, &c.	140,805	129,510	86,480	60,672
Depreciation	248,432	185,497	161,677	214,995
Federal taxes	3,654	------	------	57,012
Profit	$619,236	$326,653	$47,127	$398,967
Other income	135,750	------	65,375	------
Net profit	$754,986	$326,653	$112,502	$398,967
Dividends	70,000	------	68,165	270,956
Surplus	$684,986	$326,653	$44,337	$128,011

9 *Months Ended Sept.* 30—	1927.	1926.
Orders booked	$4,882,000	$4,569,000
Sales billed	4,745,000	4,281,000

OFFICERS.—Pres., R. L. Patterson; V.-Pres., W. J. Hawkins, D. H. Haynes and J. H. Rice; Treas., George Arents Jr.; Sec., C. B. Goldsborough. Office, 511 Fifth Ave., N. Y. City.—(V. 125, p. 2812.)

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, gold, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 sh (no par)	$3 Q-M	594,765 shs	----------
Pref cum red 110 conv (text) $5,000,000 ($100)	7 Q-M	$5,000,000	----------

STOCK.—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value to Dec. 1 1926 paid $1 quar.; Mar. 1 1927 to Dec. 1 1927 paid 75c.

REPORT.—For 1926, showed:

	1926.	1925.	1924.	1923.
Income after expenses	$4,498,897	z$5,296,109	z$5,317,995	x$4,948,467
Deprec., depl., &c., res.	1,694,041	1,606,956	1,285,168	a2,245,261
Prov. for reduc. of invest. & inventory	147,548	335,287	721,781	------
Sur. from Mexican subs.	22,868	------	------	------
Acq. of stocks of subs.	22,381	------	------	------
Preferred dividends	350,000	350,000	350,000	350,000
Common dividends	2,376,003	*,926,775	1,773,395	1,642,467
Balance, surplus	$69,181	$1,077,091	$1,187,651	$710,739
Profit and loss, surplus	10,278,989	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—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*	1926.
Net income after charges, Fed. taxes, depr., &c.	$587,588	$705,728	$1,775,860	$2,098,881

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. 125, p. 2531.)

AMERICAN PIANO CO.—Incorp. under laws of New Jersey on June 10 1908. The company is the largest manufacturer of pianos and reproducing pianos in the U. S. Its instruments include, Mason & Hamlin, Knabe, Chickering and Ampico re-enacting pianos. Through its wholly owned subsidiary, Foster-Armstrong Co. it produces the J. & C. Fischer, Haines Bros. and the Marshall & Wendell. Plants located at Boston, Baltimore, East Rochester and Syracuse, N. Y.

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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	Q-J	226,249 shs	----------
Pref cum $10,000,000 ($100)	7 Q-J	$6,000,000	----------

STOCK.—On April 25 1927 the shareholders voted to change the par value of common stock from $100 to no par; issue five new shares for one of the old, and to increase the auth. amount of pref. to $10,000,000.

Each share of preferred stock entitles to five votes, and each share of common is entitled to one vote.

DIVIDENDS.—On pref., in full to date. On common as follows: 1926, 6% in cash and 20% in stock: 1921, 6%; 1922. 6%; 1923. 6%; 1924, 9¼%; 1925, 8%; 1926, 8%. Paid in 1927: Jan. 2, and Apr. 1, 2½% quar. in cash and 2½% in common stock. On new no par value common stock paid 75 cents on July 1: Oct. 1, 75c.

REPORT.—For 1926 in V. 124, p. 1669, showed:

Calendar Years—	1926.	1925.	y1924.	y1923.
Net sales	x$13,060,607	x$12161,183	$14,327,901	$12,926,558
Cost of sales, adm. & gen. exp., incl. deprec. & taxes	11,285,178	10,599,968	12,920,302	10,905,141
Net income	$1,775,429	$1,561,215	$1,407,599	$2,021,417
Preferred dividends	417,389	417,389	420,000	353,192
Common dividends	366,044	343,632	347,058	307,013
Balance, surplus	$991,996	$800,194	$640,541	$1,361,212

x After deducting intercompany sales of $3,582,478. y Including intercompany sales.

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net income after ch'gs & Federal taxes	def$16,233	$386,654	$136,942	$1,201,029

OFFICERS.—Chairman, Geo. G. Foster; Pres., C. A. Wagner; V.-Pres. & Treas., F. R. Gilfoil; V.-Pres., G. C. Kavanagh and Bond Dudley Jr., Sec., R. R. Paynter. Office, 584 Fifth Ave., New York.—(V. 125, p. 2673.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com (no par)	----------	198,504 shs	----------
1st pref cum $1,500,000 ($50)	7 Q-M	$1,498,050	----------
Pref non-cum $7,000,000 ($50)	Text Q-M	$6,274,350	----------
Bonds—25 yr coll tr M gold s f $5,000,000 ($500 &c)---IB.z	5 g A-O	$30,000	Oct. 1 1928

{Interest at American Trust Co., Boston.

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 Dec. 31 1926 paid 2%; Dec. 31 1926 paid 1½% quar.; Mar. 31 1927 to Sept. 30 1927, paid 1% quar. Divs. on 1st pref. in full to date.

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 1926 in V. 124, p. 1670, showed:

Combined Income Account Years Ended Dec. 31.

Income From Sales & Installations on Rental—	1926.	1925.	1924.
The Lamson Co	$504,479	$674,290	$602,749
Mail tube income (less amort. of rehabilitation cost & int. on notes)	107,795	72,054	65,462
Gross combined earnings	$612,274	$746,344	$668,212
Int. on Am. Pneum. Serv. Co. bonds	1,500	1,527	1,734
Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co.	30,961	33,836	42,222
Depreciation mail tube companies	111,870	111,870	111,944
Reserve for Federal Income tax	27,000	78,000	50,000
Dividends paid:			
Minority Lamson stock	24	28	20
First preferred stock	105,000	105,000	105,000
Preferred stock	221,510	221,510	158,221
Balance, surplus	$114,409	$191,573	$199,070

Nine Months Ended Sept. 30—	1927.	1926.
Lamson Co. sales	$2,781,065	$2,512,975
Lamson Co. net income	255,769	269,181
Net income for tubes	93,001	75,443
Total income	$348,870	$344,823
Expenses	27,346	24,035
Net income before Federal taxes	$237,621	$236,885

Net income for the first quarter of 1927 was equivalent after first preferred dividends to 51 cents a share on 125,487 shares of second preferred stock, against 45 cents a share in the corresponding quarter of 1926.

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. 125, p. 2812.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $47,000,000 ($25)	5 Q-M	$31,064,025	----------
Pref (not as to assets) cum $3,000,000 auth. ($100)	7 Q-F 15	$3,000,000	----------
Bonds—20-yr gold debs $10,000,000 ($1,000)---xc*	4½ g M-N	$10,000,000	May 1 1947

{Interest at First National Bank, New York

STOCK.—The shareholders on May 2 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

FUNDED DEBT.—20 year gold debs. are red., all or part, on any int. date upon 60 days notice at following prices & int. From Nov. 1 1927 to Nov. 1 1931, incl., at 102%; May 1 1932 to Nov. 1 1936, incl., at 101½%; May 1 1937 to Nov. 1 1941, incl., at 101%; and May 1 1942 to Nov. 1 1946, incl., at 100½%. Debs. sold in May 1927 by First National Bank at 96 & int.

LATE DIVS.— 1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. '20-'26
Common, cash---10 yrly. 10 yrly 11½ 16 16 13 12 12 see
Extra, stock, &c. ----- 10 stock 10 stk. -- -- 50 stk. 4 bds text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds in Mar 1920 an extra of 4% in cash June 1920 to Sept. 1926 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 31 1926, to Dec. 31 1927 paid $1.25 (5% quar.; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.

REPORT.—For 1926, in V. 124, p. 1826, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Profit	$14,427,611	$13,196,434	$12,877,554	$13,614,537
Other income	780,711	925,045	438,469	314,099
Total income	$15,208,322	$14,121,479	$13,316,023	$13,928,636
Int. paid and exchange	366,148	254,666	184,196	103,677
Pension fund, &c	167,043	206,585	201,630	159,798
Deprec. & depl	2,198,646	2,026,627	1,776,469	2,696,184
Net profit	$12,476,485	$11,633,602	$11,153,728	$10,968,977
b Preferred dividends	477,311	485,798	486,332	495,300
Common dividends	5,280,884	4,969,991	3,313,496	3,313,353
Surplus	$6,718,289	$6,177,813	$7,353,900	$7,160,324
Profit and loss, surplus	$31,598,119	$24,879,830	$x18702,017	$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., Chas. K. Foster; Treas., D. M. Forgan; Compt., B. W. Lemley. Office, 40 West 40th St., New York.—(V. 125, p. 2390).

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918 to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 16,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580.

Effective Sept. 1 1927, an air express service, as an auxiliary of its nationwide railway express system was inauguratdd by the company over the air lines of the Boeing Air Transport, Inc., between Chicago and San Francisco, Calif., Colonial Air Transport, Inc., between Boston, Mass., and New York, N. Y., National Air Transport, Inc., between New York and Chicago, also between Chicago and Dallas, Texas, and the Western Air Express, Inc., between Salt Lake City, Utah, and Los Angeles, Calif. with service to certain intermediate points on all routes. V. 123, p. 2523. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522

Contract with railroads, V. 115, p. 439

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $40,000,000 ($100)	6 Q-M	$34,642,000	----------

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 1927 paid $1.50 quar.

REPORT.—For 1926 in V. 124, p. 2752, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Charges for transport'n	294,519,014	290,303,042	287,281,415	309,579,474
Express privileges	147,812,159	143,831,906	139,997,383	155,736,205
Rev. from transport'n	146,706,855	146,471,136	147,284,032	153,843,269
Other revenue	3,390,247	3,243,903	3,355,751	3,600,492
Total operating rev.	150,097,102	149,715,039	150,639,783	157,443,761
Operating expenses	146,824,845	146,432,894	147,446,609	154,446,244
Uncollectible revenue	18,663	27,876	45,602	25,284
Express taxes	2,143,390	2,058,805	2,102,103	2,138,362
Operating income	1,110,204	1,195,464	1,045,468	833,871
Other income	1,237,080	1,087,767	1,458,258	1,851,290
Gross income	2,347,284	2,283,231	2,503,726	2,685,161
Int. & other deductions	28,937	99,590	221,726	225,393
Dividends	($6)2,078,520	($6)2078,520	($6)2078,520	($6)2078,520
Net income	$239,827	$105,120	$203,480	$381,241

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2752.

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; V.-P. & Treas., J. W. Newlean; V.-P. in Charge of Accounts; Charles A. Lutz; V.-P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Gwyn; Sec., E. R. Merry Jr.; Gen. Counsel, H. S. Marx.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averel Harriman, J. G. Milburn, Albert H. Wiggin, Frederick H. Ecker. General offices, 65 Broadway, N. Y.—(V 125, p. 1055.)

AMERICAN REPUBLICS CORPORATION.—(V. 125, p. 2390.)

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 has acquired 90% of stock of the Norton Iron Works and 33 1-3% interest in the Ashland Steel Co. The Norton Iron Works have a blast furnace, wire mill, nail mill, wire cloth mill and a foundry.

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.

On Aug. 1 1927 the company acquired the plant property, patents and inventories of Forged Steel Wheel Co., Butler, Pa. and 99.65% of the outstanding common stock of *The* Columbia Steel Co., Elyria, Ohio. The assets acquired from Forged Steel Wheel Co. have been transferred to Columbia Steel Co. (a Penna. Corp.) in exchange for its securities. The latter company is engaged in the manufactures of hot and cold-rolled strip steel, ingots, billets, blooms and car wheels. *The* Columbia Steel Co. manufactures cold rolled strip steel.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($25)	8 Q-J	$23,151,679	----------
Pref cum call 110 $29,527,200 ($100)	7 Q-J	$11,625,300	----------
Bonds—15-yr s f gold notes red text ($1,000)---G.xxxc*	6 g J-J	$6,650,000	Jan. 1 1938

{Int. at Guaranty Trust Co., N. Y., truste,

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.—Divs. on pref. stock paid in full to date. Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Jan. 15 1928, incl., 2% quar.; extra dividends of 3% paid Oct. 1927, 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 2d July 15 1925, the 3d July 15 1926 and the 4th July 30 1927.

NOTES.—The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 105 and int. to Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $325,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

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REPORT.—For 1926, in V. 124, p. 1670, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$34,958,643	$34,257,812	$28,679,818	$26,691,235
Net profit	4,334,221	3,039,697	2,124,761	3,387,483
Other income	699,915	667,781	1,671,502	463,529
Interest paid	437,065	491,706	568,408	158,381
Federal taxes	533,020	329,460	328,800	219,733
Cash divs.—On 6% pref.	1,320	1,320	1,320	1,620
On 7% deb. pref. stock	-------	-------	-------	89,301
On common stock	1,807,545	1,721,196	1,639,622	1,514,712
On 7% cum. pref. stk.	824,842	819,401	826,948	807,671
Balance, surplus	$1,430,344	$344,395	$377,165	$1,059,595

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. 125, p. 1842.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	$3 Q-J	208,120 shs	----------

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 1¼% on the new stock of $100 par value; July 1 1925 to Oct. 1 1926, paid ¾% quar. On Jan. 3 to July 1 1927, paid 75c. quar. on new stock of no par value. Also paid 1% in stock on Jan. 3; April 1; July 1, and Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1826, showed:

	1926.	1925.	1924.
Total revenue	$5,555,134	$5,733,867	$5,326,620
Cost of operation	4,325,889	4,479,440	4,094,791
Operating income	$1,229,245	$1,294,427	$1,231,829
Other income	105,084	111,451	98,098
Total income	$1,334,329	$1,405,878	$1,329,926
Depreciation	179,486	170,662	158,954
Federal income taxes	140,000	155,000	150,000
Net profit	$1,014,843	$1,080,216	$1,020,972
Dividends	600.000	750,000	400,000
Balance	$414,843	$330,216	$620,972
Earnings per share	$5.07	$5.40	$5.10

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
x Net income	$400,791	$288,017	$800,038	$941,632

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. 125, p. 2390.)

AMERICAN SEATING COMPANY.—ORGANIZATION.—Incorp. under the laws of New Jersey on June 21 1926 to take over the businesses of the predecessor company, which was incorp. in 1906. The company controls through the ownership of the entire amount of capital stock the Warehouse Corp. of Grand Rapids, Mich.

NATURE OF BUSINESS.—The company is the largest manufacturer of school, theatre, lodge and church furniture, opera chairs and assembly hall seats. It also sells school supplies. Company distributes its products throughout the U. S. through 38 school supply distributors and by direct representation in the trade, it is represented in many foreign countries through old and well established agencies. V. 123, p. 87.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 scs (no par)	----	200,000 shs	----------
Bonds—10-yr g notes (text) $4,000,000($500&c) Nbc.xk&c*	6 g J-J (Int. at Nat. Bk. of Comm., N. Y., trustee.	$4,000.000	July 1 1936

STOCK.—*Voting Trust.*—Under the reorganization plan dated May 22 1926 (V. 123, p. 87) the stockholders agreed to place the stock in a voting trust for a period of 10 years, subject to earlier termination at the discretion of the voting trustees. The trustees are A. H. Walburg, J. A. Ault and E. H. Turner.

DIVIDENDS.—Initial div. of 50 cents per sh. paid Oct. 1 1926. Jan. 1 1927 paid $1. Same amount paid quar. to and incl. July 1 1927. Oct. 1 1927 paid 75 cents. Same amount decl. for Jan. 1 1928.

FUNDED DEBT.—The 10-yr. conv. gold notes are red. as a whole or in part, on 70 days' prior notice, at 105 on or before July 1 1931; 104 on or before July 1 1932; 103 on or before July 1 1933; 102 on or before July 1 1934; 101 on or before July 1 1935, and at the principal amount after July 1 1935.

Conversion Privilege.—The notes are convertible at any time in the ratio of 2 shares of stock for each $100 principal amount of notes.

The notes were sold in July 1926 at 99½ and int. by Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc., and the Continental & Commercial Trust & Savings Bank, Chicago. V. 123, p. 87.

REPORT.—For 1926 in V. 124, p. 2593, showed:

Calendar Year—	1926.
Sales	$9,860,967
Cost of sales	6,987,790
Gross profit	$2,873,171
Administrative and sales expense	1,509,749
	$1,363,428
Interest charges	141,189
Federal income tax	191,800
Net profit	$1,030,439
Miscellaneous income	198,945
Net income	$1,229,383

OFFICERS.—Chairman, A. H. Walburg; Pres., Thomas M. Boyd; Sec., H. A. Hite; Treas., E. M. Mootz. New York office, 119 West 40th Street.—(V. 125, p. 2812.)

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). A passenger and freight vessel of 8,170 gross tons.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	591,271 shs	----------
Bonds—10-yr s f conv notes red 102 $2,123,600 ($100 & $1,000 G.c*	10 F-A 15 (Int. at Guaranty Tr. Co., N. Y., trustee.	$576,000	Aug. 15 1930

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

REPORT.—For 1926, in V. 124, p. 2911, showed:

	1926.	1925.	1924.	1923.
Total revenue	$19,342,309	$26,202,869	$25,726,100	$27,991,140
Net profit	loss 5,267,669	447,876	1,172,120	3,507,966
Deduct—Depreciation	724,059	1,066,365	1,440,294	1,412,939
Interest and taxes	593,170	473,519	401,529	1,048,550
Net profit	loss $6,584,898	loss $1092009	loss $669,703	$1,046,476
Net profit for American Ship & Comm. Corp.	loss $5,108,200	loss $1056881	loss $930,406	$680,501
Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating profit	loss $557,869	$11,246	$255,176	$248,499
Depreciation, &c.	118,226	353,123	324,297	470,137
Loss on sale of cap. assets	316,146	------	------	------
Total loss	$992,241	$341,877	$69,121	$221,638

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. & Sec., Walter Camp; V.-P., E. C. Tobey; Treas., R. W. Hart. Office, 26 Broadway, New York.—(V. 124, p. 2911.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $15,500,000 ($100)	8 Q-F	$14,714,400	----------
Pref non-cum $785,600 ($100)	7 Q-F	$785,600	----------

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be corrsepondingly reduced V. 114, p. 82, 951, 1410, 1655.

LAT. DIVS.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'26.
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, 1¾% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra.

Paid in 1927: Feb. 2, 2%; May 2, 2%; Aug. 1, 2%; Nov. 1, 2%.

REPORT.—For year ending June 30 1927, in V. 125, p. 2142, showed:

Years End. June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross income, all props., after mfg. expenses	$3,024,475	$2,128,834	$2,455,165	$1,316,939
Other income	416,219	392,515	395,596	390,736
Total income	$3,440,694	$2,521,349	$2,850,761	$1,707,675
Deduct—Gen., &c., exps.	592,577	490,184	588,791	619,429
State, county & miscellaneous taxes	214,480	238,793	253,884	290,054
Sundry charges (net)	207,326	182,153	169,233	53,499
Depreciation	418,937	424,726	428,306	333,446
Maintenance & repairs	------	------	271,702	341,672
Net loss sub. co	------	35,371	------	------
Fed'l taxes, &c. (est.)	260,000	------	15,600	------
Net income for year	$1,747,374	$1,150,122	$1,123,844	$70,576
Previous surplus	5,837,167	6,033,231	5,770,711	7,024,758
Miscellaneous credits	88,459	242,682	45,781	924,362
Total	$7,673,000	$7,426,035	$6,940,336	$8,019,696
Miscellaneous charges	42,256	x659,070	557,825	1,016,841
Pref. dividends (7%)	52,528	52,934	54,992	54,992
Common dividends (8%)	1,170,442	(6)876,864	(2)294,288	(8)1,177,152
Prof. & loss bal. for'd.	$6,407,773	$5,837,167	$6,033,231	$5,770,711
Shares of common outstanding (par $100)	147,144	147,144	147,144	147,144
Earns. per sh. on com	$11.52	$7.46	$7.26	$0.11

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. 125, p. 1584.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and 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.

DIVS.	'12.	'13-'15.	'16.	'17.	'18.	'19-'20.	'21.	'22.	'23.	'24.	'25	1926.
Com. %	4	2-3 4 yly.	5½	7	6	4 yly.	1	0	2½	5	6¼	7¼

Paid in 1927: On Common, Feb. 1, 2%; May 2, 2%; Aug. 1, 2%; Nov. 1 2%.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $65,000,000 ($100)	8 Q-F	$60,998,000	----------
Pref cum $50,000,000 ($100)	7 Q-M	$50,000,000	----------
Bonds—30-yr 1st M ser A call at 100 prior Oct 1 1930 ($100, &c) Ce.c*&r*	5 g A-O (Int. at Central Union Trust Co., New York, trustee.	$38,911,900	Apr. 1 1947
30-yr 1st M ser B call text ($500 &c) Ce.vvc*&r*	6 g A-O (Int. at Central Union Tr. Co., N. Y.	$9,315,000	Apr. 1 1947

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.

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

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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 of 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 1926 showed:

Calendar Years—	1926.	1925.	1924.
Smelting, refining, &c.	$28,655,133	$26,762,846	$18,390,081
Mining properties			3,081,425
Other income (net)	1,496,160	1,215,781	1,469,423
Gross income	$30,151,293	$27,978,626	$22,940,929
Administration, &c., expenses	$1,638,530	$1,576,941	$1,496,834
Taxes (including Federal taxes)	2,388,874	2,321,746	1,612,369
Depreciation, &c	5,795,226	6,300,937	6,025,884
Bond interest (S. & R. Co.)	2,567,941	2,588,241	2,618,851
Preferred dividend	3,500,000	3,500,000	3,500,000
Common dividend	4,574,850	3,964,870	3,202,395
Surplus	$9,685,871	$7,725,890	$4,484,596

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1348.

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. 125, p. 1964.

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold.

In July 1927 ordered to discontinue the unfair practices in the manufacture, advertisement, and distribution of snuff by the Federal Trade Commission. For full account see V. 125, p. 471.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $11,000,000 ($100)	12 Q-J	$11,000,000	
Pref non-cum $4,000,000 ($100)	6 Q-J	$3,952,800	

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	--	--

Paid in 1927: Jan. 3, 3%; Apr. 1, 3%; July 1, 3%; Oct. 1, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1926, in V. 124, p. 1069, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$1,673,450	*$1,640,158	*$1,858,588	*$2,682,520
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,320,000	1,320,000	1,540,000
Balance, surplus	$116,282	$82,990	$301,420	$305,352
Earn. per share on com.	$13.06	$12.75	$14.74	$16.78

* After deducting Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1069.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 124, p. 1069.)

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, Verona and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind.; Alliance and Cleveland, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	$3 Q-J	902,745 shs	
Pref cum non-vot $25,000,000 call $110 s f 1% ($100)	7 Q-M 31	$8,713,000	

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 were 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	*a*9	9	9	text	$3
Preferred	--	--	--	--	--	3½	7	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 on common in 1927: Jan., 75c.; Apr., 75c.; July, 75c.; Oct., 75c.

***Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.**

REPORT.—For 1926, in V. 124, p. 1670, showed:

Calendar Years—	1926.	1925.	1924.	1923.
***Earnings**	$5,173,448	$5,402,378	$5,759,070	$9,031,456
Deduct—Depreciation	893,824	1,076,733	1,118,459	1,370,391
Net profit from oper'n	$4,279,624	$4,325,645	$4,640,611	$7,661,065
Miscellaneous income	422,263	524,840	437,044	251,506
Total profits	$4,701,887	$4,850,485	$5,077,655	$7,912,571
Net earnings of sub. cos.	26,092	180,748	290,616	298,659
Interest charges, &c	------	------	------	17,967
Balance, surplus	$4,675,796	$4,669,737	$4,787,039	$7,595,944
Preferred divs. (7%)	617,985	622,916	626,591	607,341
Common dividends	2,708,235	2,572,823	2,166,588	2,166,588
Balance, surplus	$1,349,576	$1,473,998	$1,993,860	$4,822,015

***After deducting manufacturing, selling and administrative expenses and Federal taxes.**

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net earns. after Fed. tax	$1,047,521	$1,142,153	$3,900,505	$4,417,523
Depreciation	225,662	193,109	757,107	704,607
Balance	$821,859	$949,044	$3,143,398	$3,712,916
Other income	126,920	97,795	380,799	275,136
Total income	$948,779	$1,046,839	$3,524,197	$3,988,052
Charges, &c	6,468	6,268	20,646	22,090
Net profit	$942,311	$1,040,571	$3,503,551	$3,965,962

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, John M. Harrison, E. F. Goltra, J. F. Curtis, Geo. E. Scott, R. H. Ripley.

OFFICERS.—Pres., Robert P. Lamont; 1st V.-Pres., Geo. E. Scott; 2d V.-Pres., R. H. Ripley; 3d V.-Pres., Warren J. Lynch; 4th V.-Pres., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Comp., C. C. Jarchow. Office, Chicago, Ill.—(V. 125, p. 2673.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela., March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 2,100 grocery stores in Pennsylvania, New Jersey, New York, Delaware, and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,800,000 shs (no par)	$2 Q-J	1,800,000 shs	

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 Oct. 1 1927 paid 50c. quar. Also paid extra divs. as follows: May 1 1924, 25c., Dec. 1 1925, 40c., Dec. 1 1926, 50c., Dec. 1 1927, 50c.

REPORT.—For 1926, in V. 124, p. 2593, showed:

Calendar Years—	1926.	1925.	1924.
Gross sales	$116,902,229	$108,886,071	$98,178,602
Net income after deprec. & taxes	7,357,875		
Dividends	4,142,145	Not available	
Balance for year	$3,215,730	$2,726,232	$3,825,714
Adjustment of reserve	767,109		
Previous earned surplus	15,825,685	13,099,453	9,273,739
Total earned surplus	$19,808,524	$15,825,685	$13,099,453
Capital surplus	3,054,858	3,372,549	1,469,699
Total surplus	$22,863,382	$19,198,234	$14,569,152

BALANCE SHEET as of Dec. 31 1926 in V. 125, p. 2268.

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. 125, p. 2268.)

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 1926 were carried at $25,411,635, 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $45,000,000 ($100)	5 Q-J	$45,000,000	
Pref (not as to assets) cum $45,000,000 ($100)	7 Q-J	$45,000,000	
Bonds—15-yr gold call (text)	6 g J-J	$30,000,000	Jan. 1 1937
($500, &c) kxxxc*	Int. at National City Bank, New York.		

DIVIDENDS—	'92.	'93.	'94-99.	1900.	'01-20.	'21.	'22-25	'26.	'27.
Common ---- %	9	22	12 yrly.	6½	7 yrly.	5¼	None.	5	5
do extra ---- %	--	July 1918 to Oct. '20, 3% (¾% qu.)							

Paid or declared on common 1928: Jan. 2, 1¼%.

On preferred in full to date.

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 1926, in V. 124, p. 1514, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$7,091,979	$4,477,143	y$327,637	y$1,693,070
Int. on loans & deposits	2,044,993	2,989,964	1,644,615	2,955,675
Income from investments	------	10,549	2,593,049	5,552,488
Net profit from invest.	------	------	8,209,380	4,542,631
Excess res. former years	------	------	1,000,000	------
Total	$9,136,971	$7,477,656	$13,119,407	$11,357,724
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	2,249,995	562,498	------	------
Total deductions	$8,199,981	$6,512,484	$4,949,986	$10,492,617
Balance to surplus	$936,990	$965,172	$8,169,421	$865,107

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.-Ps., Ralph S. Stubbs and Edward A. Weber; Sec., Lynde Selden; Asst. Sec., H. G. Cleaveland; Treas., Arthur B. Wollam; Asst. Treas., D. H. Gibson; Compt., Henry Edgcumbe. New York office, 117 Wall St.—(V. 125, p. 2673.)

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 tobacco. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com (v t c) (no par)	----	175,000 shs	
Pref cum ($100)	7 Q-M	$1,500,000	

STOCK.—The voting trust was terminated on Dec. 1 1927. V. 125, p. 2390.

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; Dec 1 1926 to Dec. 1 1927 paid 1¾% quar.

REPORT.—For year ended July 31 1927 in V. 125, p. 1832.

Year Ended July 31—	1926-27.
Gross profit on sales	$1,097,118
General and selling expenses	147,595
Net operating profit	$949,523
Interest earned, net of interest paid	45,907
Other income, net of deductions	22,472
Net income	$1,017,902
Provision for Federal tax	77,408
Net income	$940,494
Preferred dividend	81,617
Balance, surplus	$858,877
Earnings per share on 175,000 shares of no par com stock outst'g	$4.91

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OFFICERS.—Chairman, Seton Porter; Pres., Louis Leopold; V.-P., Frank Arguinbeau; Sec. & Treas., Emil Trueb; Asst. Sec. & Treas., W. P. Miller. Office 131 Water St., New York.—(V. 125, p. 2812).

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.

In 1927 purchased 51% interest in J. Wix & Son, a British tobacco company manufacturing the Kensitas and Barone brands of cigarettes. V. 125, p. 2390.

Contract with Tobacco Products Corp. See that company below.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks–Com (A) $50,000,000($50)	12 Q-M	$40,242,400	----------
Com (B) $100,000,000 ($50)	12 Q-M	$57,399,100	----------
Pref cum (text) $54,010,600 ($100)	6 Q-J	$52,699,700	----------
Bonds—40-yr gold (not mtge) $56,100,000($50&c) G.xc*&r	6 g A-O Int. at Guaranty Trust Co., N. Y. C.	$261,700	Oct. 1 1944
50-yr gold (not mtge) ($50 &c) G.xc*&r	4 g F-A	$888,250	Aug. 1 1951
50-yr Consol Tobacco coll trust M gold ($50 &c) G.xc*&r	4 g F-A Int. at Guaranty Trust Co., N. Y. City.		Aug. 1 1951

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 commen "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.; Mar. 1 1927 paid 2% quar.; June 1 1927 to Dec. 1 1927, paid 4% quar. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to com. and com. B stockholders. V. 113, p. 295.

REPORT.—For 1926, in V. 124, p. 1826, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (incl. cos. whose stock is owned)	———	Not available ———		$138,473,340
Net earns. after charges expenses, &c	$22,549,094	$22,288,597	$20,839,694	$15,603,249
Divs. partly owned cos	------	------	------	1,967,409
Miscellaneous income	------	------	------	371,886
Total net income	$22,549,094	$22,288,597	$20,839,694	$17,942,544
Prem. on bonds & notes purchased & cancelled	*Cr.*4,290	*Cr.*6,907	*Cr.*5,299	*Cr.*39,449
Interest on bonds	53,736	56,584	60,124	66,403
Int. on div. certifs., &c.	------	------	------	107,451
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	a15,622,486	b16,109,922	c12,202,675	d11,470,695
Balance, surplus	$3,715,180	$2,967,015	$5,420,212	$3,175,462
Previous surplus	31,233,096	28,266,081	22,845,869	19,670,407
Profit & loss, surplus	$34,948,276	$31,233,096	$28,266,081	$22,845,869
Shs.com.outstg.(par $50)	1,952,830	1,952,792	1,952,618	y976,118
Earns. per share on com.	$9.90	$9.77	$8.00	$14.50

a 16%. b 16½%. c 12½%. d 12%.

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Represented by shares of $100 par value.

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, F. W. Harwood, and Vincent Riggio, C. F. Nelley (Sec., J. B. Harvie (Treas. Office, 111 Fifth Ave., New York.—(V. 125, p. 2531.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($100)	Q-J	$9,000,000	----------
Pref cum red 105 $6,000,000 ($100)	7 Q-J	$4,000,000	----------
Bonds—30-yr gold debs red 106 s f $30,000 yrly (text) $2,000,000 ($100 &c) G.z	6 g M-N Int. at Guaranty Trust Co., N. Y., trustee	$875,100	May 1 1939
20-yr gold debs red 105 s f $40,000 yearly $1,000,000 ($100, &c) G.c*	6 g M-N Int. at Guaranty Trust Co., N. Y., trustee.	$618,200	May 1 1937
15-yr gold debs red 105 s f $250,000 yearly $5,000,000 ($1,000) kxxxc*	6 g A-O Int. at Nat. Bank of Commerce, N. Y.	$4,544,000	Oct 1 1940

STOCK.—The stockholders on April 26 1927 authorized an increase in the capital stock from $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.) to $18,000,000 (consisting of $12,000,000 common and $6,000,000 pref.).

The common stockholders of record May 24 1927 were given the right to subscribe at $110 to $3,000,000 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 1¼% quar; July 1925 to Oct. 1927 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.

REPORT.—For year ending Aug. 31 1927, in V. 125, p. 2521, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Net sales	$11,807,353	$12,790,753	$12,133,600	$11,197,877
Cost of goods sold	7,243,476	8,055,423	7,613,155	6,048,733
Gross income	$4,563,877	$4,735,330	$4,520,445	$5,149,144
Interest	422,806	461,325	------	------
Sell., admin., &c., exp	2,802,490	2,723,182	2,928,990	3,484,953
Operating income	$1,338,581	$1,550,823	$1,591,455	$1,664,191
Other income	393,157	455,160	284,278	------
Profit	$1,731,738	$2,005,983	$1,875,733	$1,664,191
Reserve for depreciation	515,331	513,879	538,006	492,075
Federal taxes paid	156,134	183,418	163,600	161,358
Net profit	$1,060,273	$1,308,686	$1,174,127	$1,010,757
Previous surplus	4,781,187	4,232,501	3,747,202	3,283,698
Total surplus	$5,841,460	$5,541,187	$4,921,329	$4,294,455
Preferred divs. (7%)	280,000	280,000	280,000	256,761
Common divs	x(8%)480,000	(8%)480,000	(7¼)408,828	(6¾)290,493
Surplus Aug. 31	$5,081,460	$4,781,187	$4,232,501	$3,747,202

x Being the amount paid on the $6,000,000 com. stock outstanding prior to the issuance of $3,000,000 additional in July 1927.

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. 125, p. 2521.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp June 17 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 150,000 shs (no par)	----	96,654 shs	----------
Pref cum call 110 s f $9,000,000 auth ($100)	7 Q-J	$6,118,100	----------

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 preferred stock.

DIVIDENDS.—Initial dividend of 1¾% paid on pref. stock Oct. 1 1919; to Oct. 1 1927, 1¾% quarterly.

REPORT.—For 1926, in V. 124, p. 510, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$27,115,736	$28,673,533	$28,561,023	$32,600,408
Net earnings	1,221,289	1,136,926	1,236,734	2,113,584
Federal taxes (est.)	165,000	143,000	156,000	265,000
Net earnings	$1,056,289	$993,926	$1,080,734	$1,848,584
Previous surplus	3,297,453	2,771,128	2,268,794	927,559
Total surplus	$4,353,742	$3,765,054	$3,349,528	$2,776,143
Preferred dividends, 7%	434,842	474,644	503,125	525,707
Federal taxes previous years (adjusted)	*Dr.*3,313	*Cr.*106	*Dr.*85,775	*Cr.*516
Disc. on pref. stock retir.	*Cr.*695	*Cr.*6,936	*Cr.*10,500	*Cr.*17,843
Profit and loss	$3,916,283	$3,297,453	$2,771,128	$2,268,794

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. 125, p. 522.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $13,000,000 ($100)	Q-J	$12,998,600	----------
Pref cum $7,000,000 ($100)	7 Q-J	$6,999,600	----------

DIVIDENDS %—	1920.	1921.	1922.	1923.	1924.	1925	1926.
On cum. Pref stock	7	7	7	7	7	7	7
On Common, cash	14	7¼	6	7	10	9	6

Paid on common in 1927: Jan., 1½%.

REPORT.—For fiscal year ended Aug. 31 1927 in V. 125, p. 2673, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	x1923-24.
Royalty received	$973,605	$1,463,470	$1,630,765	$1,419,898
Other income	10,735	16,677	19,090	44,670
Total income	$984,340	$1,480,236	$1,649,855	$1,464,568
General expenses	36,196	50,508	48,895	35,628
Taxes	130,793	192,372	250,590	141,894
Preferred dividends	489,965	489,965	489,965	489,965
Common divs. (cash)	389,949	779,898	1,299,830	1,299,830
Com. divs. (Lib. bds.)	------	------	------	150,000
Balance, sur. or def	def.$52,563	def$32,507	def$439,425	def$652,749

x Balance for 16 months, April 1 1922 to Aug. 31 1923.

Report of American Window Glass Co. in V. 125 p. 2268.

Years Ending—	1926-27.	*Aug.* 27 '26.	*Aug.* 28 '25.	*Aug.* 31 '24.
Net profits	x$432,128	$1,344,822	$1,368,173	$1,951,291
Other income	335,574	751,955	419,302	544,589
Total income	767,703	$2,096,777	$1,787,475	$2,495,880
Federal and State taxes	------	$67,531	$38,014	$141,336
Royalties	973,605	1,463,470	1,630,765	1,419,898
Other deductions	175,448	145,066	32,771	42,523
Pref. dividend (7%)	279,650	279,650	279,650	279,650
a Adjustments	------	------	29,375	68,845
Balance, surplus	def$661,000	$141,060	def$223,100	$543,628
P. & L. surplus	-------	$10,845,438	$10,704,378	$10,927,478

a Charges applicable to prior years' operations.

x After deducting deprec. of plants and property and admin. and selling expenses.

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 125, p. 2673.)

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,

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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 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $40,000,000 ($100)	----	$40,000,000	----------
Pref cum $60,000,000 ($100)	7 Q-J 15	$50,000,000	----------
Bonds—10-yr Shawsheen Mills gold notes (guar) red text ($1,000)---------c	7 g A-O Int. at Brown Bros. & Co., N. Y. City.	$5,500,000	Oct. 1 1931
10-yr Webster Mills 10-yr gold notes (guar p & i) red text	6½ g J-D Int. at Brown Bros. & Co., N. Y. C.	$5,500,000	Dec. 1 1933

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 new 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 Apr. 1927, 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 1926, in V. 124, p. 1660, showed:

	1926.	*1925.	†1924.	†1923.
Net profit after taxes	def$2,103,153	$3,051,065	df$4,025,865	$9,326,623
Preferred dividend	3,500,000	3,500,000	3,500,000	3,120,000
Common divs. (cash)	--------	--------	1,516,667	2,800,000
Subsidiary dividends	1,750	4,750	8,750	--------
Balance, surplus	def$5,604,903	def$453,685	df$9,051,282	$3,405,790
Previous surplus	23,324,616	20,808,209	34,087,736	32,606,354
Total	$17,719,713	$20,354,524	$25,036,454	$36,012,144
Res've restored to surp.	--------	*Cr*5,071,985	*Cr*9,457	*Cr*250,992
Depreciation	2,122,692	2,101,893	2,918,555	2,666,411
Profit & loss, surplus	$15,597,021	$23,324,616	$22,127,356	$33,596,726

* 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. 125, p. 1328.)

AMERICAN WRITING PAPER CO., INC.—ORGANIZATION.—Incorp. under the laws of Delaware Jan. 26 1927 as the new company contemplated by the plan and agreement dated July 1 1926 for the reorganization of American Writing Paper Co., a New Jersey corporation. The new company acquired a majority, but not all, of the property of the old company and now owns and operates the following plants formerly owned by the old company. (For old company and reorganization plan see "Railway & Industrial Compendium" of Nov. 1926.)

Albion Paper Co. Division, George R. Dickinson Paper Co. Division, Beebe & Holbrook and Massasoit Paper Co. Divisions, Crocker Mfg. Co. Division, George C. Gill Paper Co. Division, Holyoke Paper Co. Division, Linden Paper Co. Division, Mt. Tom Paper Co. Division, Nonotuck Paper Co. Division, Norman Paper Co. Division, Parsons Paper Co. Division, Riverside (No. 2) Division and Wauregan Paper Co. Division, all of which are located at Holyoke, Mass.; the Windsor Paper Co. Division of Windsor Locks, Conn., and the Platner & Porter Mfg. Co. Division of Farmington (Unionville), Conn.

The properties now owned and operated include 16 mills which have a total producing capacity of approximately 900,000 lbs. per 24 hours. The main products of the company's mills are high-grade bond and writing papers and specialties.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 155,000 shs (no par)	----	155,000 shs	----------
Pref (see text) $9,000,000 ($100)	7	$9,000,000	----------
Bonds—20-yr 1st M gold $5,500,000 ($500 &c)--------c*	6 g J-J Int. at company's office.	$5,500,000	Jan. 1 1947
Serial gold notes dated 1927 (see text)	4 g J-J	$1,000,000	1928 to 1933

STOCK.—All of the common and pref. stock of the company has been issued to Geo. W. Davison, Geo. C. Lee, Henry K. Hyde, Otto Marx and Murray H. Coggeshall, as voting trustees under voting trust agreement dated Jan. 1 1927, and expiring Dec. 31 1933 unless earlier terminated by voting trustees.

The 7% cumulative pref. stock is redeemable at 110 and dividends.

FUNDED DEBT.—The *1st mtge. 6% gold bonds* are secured by a 1st mtge. on the company's manufacturing plants and general office building. The bonds are redeemable at 107½ and accrued interest. Commencing Jan. 1 1932 and annually thereafter until maturity, cash or bonds taken at their principal amount equal to 2% of the principal of the bonds then outstanding. Bonds are listed on N. Y. and Boston Stock Exchanges.

The *serial 4% gold notes* mature as follows: Series A, $150,000 Jan. 1 1928; series B, $150,000 Jan. 1 1929; series C, $175,000 Jan. 1 1930; series D, $175,000 Jan. 1 1931; series E, $175,000 Jan. 1 1932, and series F, $175,000 Jan. 1 1933.

REPORT.—For 7 months ended Sept. 30 1927, in V. 125, p. 2532,

Gross earnings	$412,364
Interest (Mar. 1 to Sept. 30)	215,650
Receiver losses (Jan.-Feb.)	x77,056
Federal taxes	16,154
Net profit	$103,504

x Including interest on funded debt for Jan. and Feb., $61,666.

BALANCE SHEET, as of March 1 1927, in V. 124, p. 1826.

OFFICERS.—Chairman and Pres., Sidney L. Willson; V.-Pres., L. M. Yoerg, W. L. Nixon and Parker Newhall; Sec., R. D. W. Ewing; Treas., L. S. Nold. Offices, Holyoke, Mass., and 41 Park Row, N. Y. City. —(V. 125, p. 2532.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($25)	See text	$4,828,000	----------
Pref cum (entitled to $100 per sh in liquidation ($25)------	See text	$2,414,000	----------
5-yr Silver Dyke Min s f debs (guar p & i) red 105 ($500 &c) xxxc	7 J-D Int. at National Shawmut Bank, Boston.	$330,500	June 1 1928

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 1926, in V. 124, p. 2123, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$502,973	$549,691	$426,233	$432,258
Interest on bonds, &c	29,230	50,865	66,295	59,341
Balance, surplus	473,743	$498,826	$359,938	$372,917
Previous surplus	1,930,789	1,926,655	1,991,808	2,032,035
Deduct—Depreciat'n and depletion reserves	481,280	511,067	425,090	413,144
Total surplus Dec. 31	$1,923,253	$1,914,415	$1,926,655	$1,991,808

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 1 State St., Boston.—(V. 125, p. 2532.)

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Profit before deprec. & depletion	$113,970	$152,137	$223,165	$382,98[illegible]

AMSTERDAM TRADING CO.—Handelsvereeniging Amsterdam.)—Organized in 1879 and is engaged in the production of sugar, sisal, tapioca, tea, rubber, palm oil and coffee. Owns 35 plantations located in the Dutch East Indies.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—"American shares" (see text)	----	x50,000 shs.	----------
Bonds—Issue of 1905-9	4	$1,900,000	----------
Issue of 1916-18	5	2,808,000	----------

x The total amount of outstanding stock of the company is $16,000,000, which includes the above mentioned "American shares."

Note.—In all figures given, Dutch florins have been converted into dollars at the rate of $0.40 to the florin.

AMERICAN SHARES.—Certificates for "American shares" were issued by the Central Union Trust Co. of New York as depositary under a deposit agreement dated Nov. 3 1927, in the proportion of 40 "American shares" for each deposited share of the company of the par value of Fls. 500.

The deposit agreement in substance provides, among other things, that dividends received by the depositary upon deposited shares will be converted into dollars and the proceeds will be paid by the depositary to registered holders of "American shares;" that certificates for each 40 "American shares" will be exchangeable for one deposited share (deliverable at the office of the agent of the depositary in Amsterdam); and that after May 1 1928, or prior thereto under certain restrictions, additional shares of the company may be deposited, and certificates for "American shares" issued therefor, in the proportion above stated.

Transfer agent for "American shares," Central Union Trust Co. of New York. Registrar for "American shares," New York Trust Co. The shares were offered in Nov. 1927 at $43 per share by Brown Bros. & Co., and Chas. D. Barney & Co.—V. 125, p. 2532.

EARNINGS.—Calendar years.—

	1923.	1924.	1925.	1926.
Profit from plantations & other income, &c.	$10,932,959	$15,228,599	$14,397,593	$11,285,988
Gen. exps., deprec., &c.	3,171,469	1,967,002	2,041,994	2,124,479
Bal. for divs. & exten.	a 7,761,490	13,261,597	12,355,599	9,161,509
Dividends paid	(35%)2,800,000	(40)4,000,000	(35)4200,000	(30)4200,000
Surplus (for exten., &c.)	a 4,961,490	9,261,597	8,155,599	4,961,5 9

a Before deducting bonus to officers and directors.—V. 125, p. 2532.

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).

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:

15-year 7% collateral trust sinking fund gold bonds	$15,000,000
7% non-cumulative preferred stock, par $100	12,000,000
Common stock (no par value)	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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $300,000,000 ($50)	6 Q-M	$150,000,000	----------
Bonds—10-yr secured gold ser A $50,000,000 ($1,000)-G.yc*	6 g J-J Int. at Nat. City Bk. & Guar. Tr., N. Y.	$16,933,000	Jan. 1 1929
30-yr 1st con M ser A s f gold red text $200,000,000 ($500, &c) ----------G.kxxxc*r	6 g F-A Int. at National City Bank and Guaranty Trust Co., New York.	$104,731,000	Feb. 1 1953
15-yr conv debs red 110 ($500 and $1,000)----------c*	7 F-A Int. at Nat. City Bk. & Guar. Tr., N. Y.	$50,000,000	Feb. 1 1938
30-yr Butte A & P 1st M s f call 105 (guar p & i) ($1,000) yc*&r*	5 g F-A Int. at Guaranty Trust Co., N. Y.	$2,380,000	Feb. 1 1944

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. per cent	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25	'26.
	12	10	6	14	17	16	9	8	None	4½	1½	6	6

Paid in 1927: Feb. 21, 1½%; May 23, 1½%; Aug. 22, 1½%; Nov. 21, 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

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stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

The Andes Copper Mining Co., a subsidiary, in 1924 issued $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1926 showed:

Receipts—	1926. $	1925. $	1924. $	1923. $
Sales of metals & manufactured products	209,027,852	198,698,145	157,657,107	171,282,496
Royalties, &c	10,375,941	10,593,876	5,989,510	7,232,771
Income from investm'ts, in sundry companies	6,880,926	6,522,991	5,692,276	6,386,346
Sales of mdse. and rev. from P. S. companies	3,935,073	3,478,478	2,821,285	2,919,180
Metals & mfd. products in process & on hand	49,506,496	50,645,458	46,645,598	46,402,343
Total receipts	279,726,288	269,938,947	218,805,776	234,223,136
Disbursements—				
Metals in process and on hand Jan. 1	50,645,458	46,645,598	46,402,343	43,672,792
Cost of mdse. sold, &c	2,983,721	2,457,793	2,171,563	2,433,772
Mfg. exp., incl. selling	67,616,863	66,616,862	56,111,300	74,662,321
Mining, &c., expense	48,028,781	45,797,717	41,881,198	43,324,427
Ore purchases	78,946,555	73,404,146	48,601,217	46,569,193
Adm. exp. & Fed. taxes	2,132,994	1,939,601	1,893,190	1,147,767
Depreciation, &c	4,885,599	5,049,347	4,231,422	3,822,894
Total deductions	255,239,971	241,911,065	201,292,233	215,633,167
Balance	24,486,317	28,027,883	17,513,543	18,589,969
Int., incl. disc. on bonds	10,255,100	10,482,519	10,806,001	9,830,294
Dividends	9,000,000	9,000,000	2,250,000	9,000,000
Balance, surplus	5,231,219	8,545,363	4,457,542	def240,325
Shs. of stk.out.(par $50)	3,000,000	3,000,000	3,000,000	3,000,000
Earnings per share	$4.74	$5.85	$2.23	$2.92

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2740.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; V.-Pres., B. B. Thayer, J. R. Hobbins, R. E. Dwyer; Sec. & Treas., Albert H. Melin; Gen. Auditor, James Dickson.

OFFICES.—Anaconda, Mont., & 25 Broadway, N.Y.—(V. 125, p. 249.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp in England in 1888. Markets most of the oil of the Standard Oil Co of N. J. in the United Kingdom and is the largest marketing concern there Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V 85, p 216, 790; V 93 p 1390. In Aug. 1925 purchased from Pan American Petroleum & Transport Co. the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. V. 121, p. 981.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com £5,000,000 (£1)	See text	£4,007,185	----------
Pref cum £5,000,000 (£1)	8 quar	None	----------
Bonds—Serial gold notes dated 1926	4½ g	$6,000,000	1927 to 1929

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.—	1917.	1918-21.	1922	1923.	1924.	1925.	1926.
Regular (%)	15	30 y'ly	15	20	20	12½	20
Extra (%)	10	----	----	----	----	33⅓ stk.	--

Paid in 1927: Jan. 4, 7½%; May 31, 12½%.

REPORT.—For 1926—in V. 124, p. 3356. showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit(aft.exc.prof.duty)	£3,042,387	£2,668,233	£3,038,021	£2,167,923
Deprec. (ships,plant,&c)	799,195	811,485	813,942	756,641
Interest and premium on notes paid off, &c	x67,517	x66,794	169,308	369,605
Provision for taxes	512,411	340,922	575,000	419,787
Loss on steamships sold	------	------	4,912	------
Expenses of issuing new capital and gold notes	28,092	55,606	------	------
Dividends	800,539	675,000	600,000	450,000
Balance, surplus	£834,696	£718,425	£874,858	£171,888

x Interest on gold notes only.

Office, 36 Queen Anne's Gate, London, S. W. 1, Engl.—(V. 125, p. 2532.)

ANGLO-CHILEAN CONSOLIDATED NITRATE CORP.—Incorp in Dec. 1924 under laws of Delaware. The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm.

STOCK.—Common stock (1,756,750 shares) will be largely owned by Guggenheim Bros. There is also outstanding £3,600,000 1st mtge. 7% debenture stock. Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the debenture stock does not cover any extension to the railroad, or any nitrate grounds or real estate to be hereafter acquired.

BONDS.—Lehman Brothers, Blair & Co., Inc., and Goldman, Sachs & Co., 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 1926 in V. 124, p. 2911, showed:

Calendar Years—	1926.	1925.
Net operating income	$929,937	$1,655,479
Other income from int., discount, &c	176,027	126,699
Total income	$1,105,964	$1,782,178
Interest	2,403,423	1,380,783
Taxes	92,724	60,519
Amortization of bond discount	53,213	8,869
Miscellaneous	14,024	1,591
Depreciation	552,202	565,707
Deficit Dec. 31	$2,009,620	$233,700
Depletion reserve Dec. 31	------	72,668
Net deficit Dec. 31	$2,170,652	$161,032

OFFICERS.—Pres., E. A. Cappelen Smith. Office, 120 Broadway New York.—(V. 125, p. 2268.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 225,000 shs (no par)	$3 Q-F	200,000 shs	----------
Pref cum red 115 s f $5,000,000 auth ($100)	7 Q-F	$4,300,000	----------

Stock.—In event of liquidation or winding up, voluntary or involuntary pref. stock is entitled to $115 per share. Sink. fund of at least 3% per ann. if 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 had the 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.—On pref., in full to Nov. 1 1927. On common, paid initial div. of 75 cents a share on Feb. 1 1927; paid same amount quar. to Nov. 1 1927.

REPORT.—For 12 months ended Aug. 31 1927 in V. 125, p. 2268, showed:

Period—	—*Years Ended Aug.* 31— 1927.	1926.	11 *Mo. End. Aug.* 31 '25.	*Year End. Sept.* 30 '24.
Net profit	$2,250,090	$2,223,738	$2,513,517	$1,091,288
Provision for deprec'n	393,846	379,372	340,715	355,044
Prov. for Federal taxes	251,660	258,887	272,575	92,031
Net income	$1,604,583	$1,585,480	$1,900,227	$644,214
Preferred dividends	301,000	315,000	339,500	350,000
Common dividends	($2.25) 450,000	------	------	------
Balance, surplus	$853,583	$1,270,480	$1,560,727	$294,214
Profit & loss surplus	5,563,374	3,160,847	1,890,367	329,640
Earns. per sh. on 200,000 shs. no par com. outst	$6.52	$6.35	$7.80	$1.47

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn. —(V. 125, p. 2532.)

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 $20,000,000 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Guar pref cum red 110 $100,000,000 ($100)	7 Q-J	$62,918,200	----------
Pref No. Am Prov. Co cum $10,000,000 ($100)	7 Q-J	$8,600,000	----------
Bonds—1st M ser A red 105 ($100, &c)	5½ g J-J	$60,000,000	July 1 1943
	CC.kxxxc*&r*	Int. at New York or Chicago.	
Funded Debt of Morris & Co. (Assumed by No. Am. Prov. Co.):			
1st M $25,000,000 g red 103 ($1,000)	4½ g J-J	$15,756,000	July 1 1939
	FC.xc&r	Int. at New York and Chicago.	
10-yr s f gold notes red text $15,000,000($100,&c)	7½ g M-S	$12,250,000	Sept. 1 1930
	xxx&c*	Int. at New York and Chicago.	

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 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, ---------- Pres., F. Edson White; 1st V.-Pres., Philip D. Armour.—(V. 122, p. 1614.)

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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.

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.

The Court of Appeals of the District of Columbia, taking the position that appeal rightfully should have been made to the U. S. Supreme Court, in Jan. 1927 dismissed the petition of Swift & Co. and Armour & Co.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com class A ($25)	See text	$50,000,000	----------
Com class B ($25)	----	$50,000,000	----------
Pref cumulative ($100)	7 Q-J	$59,298,400	----------
Bonds—30-yr real estate 1st M red 102½ $50,000,000 g ($1,000, &c) xc*&r*	4½ g J-D Int. at Farmers' Loan & Trust Co., New York City.	$50,000,000	Dec. 1 1939

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.	1926.
Class "A" stock	4	None	$2	$1
Class "B" stock	--	None	None	--

Paid in 1926: On class "A" stock, 50 cents quar. on Jan. 2 and April 1; none since.

On preferred, Oct. 1918 to Oct. 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 10 mos. ended Oct. 30 1926, in V. 124, p. 367, showed:

Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and Subsidiaries.

	10 *Mos. End. Oct.* 30 '26.	*Calendar Years* 1925.	1924.	1923.
Net sales (in excess of)	$750,000,000	$900,000,000	$800,000,000	$800,000,000
Income	$25,890,166	$36,213,923	$40,167,497	$38,583,217
Depreciation (buildings, machinery and cars)	7,956,281	9,197,017	9,064,575	7,971,703
Interest charges	9,785,315	12,565,096	12,793,183	14,920,256
Pref. stock dividends	6,901,928	9,247,980	9,293,389	8,357,625
Class A com. divs	1,000,000 (50c.)	5,000,000 ($2.50)	------	------
Balance	$246,642	$203,830	$9,016,349	$7,333,632
Special charges (net)	202,847	------	------	----
Write-offs & res. agst. sec.	----	----	----	1,919,232
Previous surplus	55,010,982	54,807,152	45,790,803	40,376,402
Total surplus	$55,054,777	$55,010,982	$54,807,152	$45,790,803

Note.—The fiscal year has been changed to end Oct. 31 instead of Dec. 31.

OFFICERS.—Chairman, ---------- Pres., F. Edson White; 1st V.-P., Philip D. Armour; V.-P. & Sec., Wm. P. Hemphill; V.-Pres., H. C. Carlson; Treas., P. S. Reed; Compt., E. L. Salumier. Office, 208 La Salle St., Chicago, Ill.—(V. 124, p. 1827.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 225,000 shs (no par)	----	202,099 shs	----------

REPORT.—For 1926, in V. 124, p. 1671, showed:

	12 *Mos. End. Jan.* 31 '27.	7 *Mos. End. Jan.* 31 '26.
Net sales (incl. leased departments)	$11,520,012	$6,439,344
Expenses	11,153,539	6,483,788
Depreciation	65,679	36,251
Profit	$300,793	def$80,695
Other income	78,355	39,378
Profit	$379,149	def$41,317
xFederal taxes	18,428	11,277
Minority interest	4,312	------
Net profit	$356,409	def$52,594
Shares of capital stock outstanding (no par)	220,390	202,099
Earnings per share on capital stock	$1.62	Nil

x This provision is made for Federal taxes on profit made by M.I. Stewart & Co. V. 123, p. 1253.

OFFICERS.—Pres., Isaac Liberman; V.-Pres., Leon Wieder; Sec. & Treas., M. Liberman. Office, Fifth Ave. and 40th St., New York. —(V. 125 p. 1196.)

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 rugs, plushes and tapestries. Plants located in Philadelphia, Pa.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	$3 Q-J	200,000 shs	----------
Pref cum red 115 $3,000,000 ($100)	7 Q-M	$2,000,000	----------

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. As of Dec. 31 1926 $1,000,000 had been canceled, leaving $2,000,000 outstanding.

DIVIDENDS.—An initial dividend of 75 cents per share on the common stock was paid Oct. 1 1925; same amount paid quar. to Jan. 1 1928.

REPORT.—For 1926, in V. 124, p. 510, showed:

Calendar Years—	1926.	1925.
Net profit	$1,633,292	$2,069,125
Depreciation	156,728	159,478
Federal tax provision	189,035	238,100
Net profit	$1,287,529	$1,671,547
Dividend on preferred stock	172,860	152,303
Dividend on common stock	600,000	300,000
Balance, surplus	$514,669	$1,219,244

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Gross profit	$284,103	$627,803	$802,171	$1,305,822
Depreciation	23,600	39,182	70,932	117,547
Prem. on pref. stock	----	----	----	23,647
Federal taxes	33,000	76,521	94,500	151,402
Net profit	$227,503	$512,100	$636,739	$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. 125, p. 2268.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($10)	Q-J	$3,205,700	----------

Dividends Paid Since Organization.

Year—	1914.	1916-1917.	1918.	1919.	1920.	1921-1925.	1926.
Per cent	6	0	10	16	*13½	10 yrly.	x14

Paid in 1927: Mar. 31, 2½%; June 30, 3¾%; Sept. 30, 3¾%.

* Also 100% in stock on June 16 1920.

x Paid extra div. of 50 cents out of 1926 earnings.

REPORT.—For 1926 in V. 124, p. 1827, showed:

	1926.	1925.	1924.	1923.
Net shipments for year	$8,033,949	$6,479,272	$6,800,820,	$5,705,107
Less cost of g'ds shipped	6,983,254	5,713,045	6,379,903	5,202,326
Gross profit	$1,050,695	$766,227	$420,917	$502,780
Adjustments—*Cr*	57	8,158	6,088	22,249
Taxes	143,829	99,610	54,700	69,000
Dividends	480,855	448,798	320,570	320,570
Balance, surplus	$426,068	$225,977	$51,735	$162,598

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Shipments	$1,759,778	$1,887,409	$5,597,478	5,930,762
Cost of goods shipped	1,678,755	1,707,274	5,100,290	5,205,745
Estimated taxes	11,000	24,000	67,000	97,000
Dividends	120,213	80,143	400,712	240,428
Surplus	def. 50,190	$75,992	$29,476	$387,589

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 125, p. 2673.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 800,000 shs (no par)	Q-F	599,400 shs	----------
1st pref cum $20,000,000 ($100)	6 Q-M	$13,818,700	----------
2d pref cum $10,000,000 ($100)	7 Q-M	$6,725,500	----------

STOCK.—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 1¾% were paid on the 1st pref. stock Dec. 1 1917 quar to June 1 1927. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918 quar. to Dec. 1 1927. 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. Paid in 1927: Feb. 1, 63 cents; May 2, 62 cents; Aug. 1, 63 cents; Nov. 1, 62 cents.

REPORT.—For 1926, in V. 124, p. 1671, showed:

	1926.	1925.	1924.	1923.
Total profits	$4,528,362	$4,969,804	$4,939,963	$4,576,339
Net curr. prof. (after deduc. res. for Fed. taxes	3,823,721	4,134,941	4,262,865	3,975,406
First pref. dividend	829,122	829,122	829,122	829,122
Second pref. dividend	470,785	470,785	570,785	470,785
Common dividends	1,498,500	1,123,875	749,250	599,400
Divs. on treasury stock	*Cr.*3,321	*Cr.*3,071	*Cr.*2,821	*Cr.*2,721
Balance, surplus	$1,028,635	$1,714,230	$2,216,529	$2,078,820

OFFICERS.—Pres., Samuel W. Reyburn; V.-Ps., C. P. Perrie and R. M. Stauffer; V.-Pres. & Treas., R. M. Stauffen; V.-Pres. & Sec., P. G. Holt.—(V. 124, p. 1671.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Calif. Oct. 7 1901. Owns 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($25)	Q-J	*a*$57,260,000	----------
Bonds—12-yr gold notes ($1,000) AS.yc*&r*	6 g M-S Interest at New York and San Francisco.	$20,266,000	Sept. 1 1935

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.

Exchange of Stock.—The Tide Water Associated Oil Co. (see statement below) in March 1926 offered to the holders of the capital stock of Associated Oil Co. to acquire their stock in exchange for stock of Tide Water Associated

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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.— 1907. '08-'12. '13-'14. 1915. '16. '17-'19 '20-'24 '25.'26. '27,
Per cent... 1½% None. 3 yrly 4¼ 4 5 yrly. 6 yrly 7 13.2 11.2
Paid in 1927: Jan. 25, 40 cents extra; April 25, 50 cents; June 2, 50 cents and 40 cents extra; Sept. 24, 50 cents; Dec. 24, 50 cents.

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 1926, in V. 124, p. 2741, showed:

Calendar Years—	1926.	x1925.	x1924.	x1923.
Operating income	$80,739,527	$78,022,133	$69,859,166	$66,093,690
Divs., int., &c., received	691,469	1,651,111	1,670,291	1,173,302
Total receipts	$81,430,996	$79,673,244	$71,529,457	$67,266,992
Deductions—				
Operating expenses	$64,214,374	$61,163,525	$57,159,952	$53,973,561
Taxes	1,807,474	1,854,779	1,511,647	1,038,287
Interest on funded debt	1,397,066	1,435,488	1,440,000	613,276
Miscellaneous interest	------	------	179,266	923,655
Other items	------	------	------	71
Disc. on notes sold, &c	137,158	174,492	182,738	55,125
Depreciation & depletion	5,228,057	4,579,710	4,650,524	4,712,334
Less retired phys. prop	653,411	------	------	------
Dividends	7,329,318	(7)4,200,000	(6)3,360,000	(6)2,632,672
Total deductions	$80,075,391	$73,407,994	$68,484,127	$63,948,981
Surplus for year	$664,136	$6,265,250	$3,045,330	$3,318,011

x Exclusive of Amalgamated Oil Co.

OFFICERS.—Pres., William F. Humphrey; Chairman, Axtell J. Byles, Exec. V.-Pres., A. C. McLaughlin; V.-Pres., F. B. Henderson, L. J. King, L. D. Jurs and L. F. Bayer; V.-Pres. & Treas., W. A. Sloan; V.-Pres., E. L. Shea; Sec., P. G. Williams; 1st Asst. Sec., J. P. Edwards; Asst. Sec., Geroge Bevan; Asst. Treas., J. J. Spenker. Office, 79 New Montgomery St., San Francisco., Calif—(V. 125, p. 1584.)

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. 1926 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. Ralph & Co. Inc. V 110, p. 766.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	See text	199,512 shs	----------
Pf $20,000,000 non-cum ($100)	See text	$13,742,900	----------
Bonds—51-yr coll trust M g red text ($500 &c)---------Eq.xx	5 g J-J (Int. at Equitable Trust Co., N. Y., trustee	$13,000,000	Jan. 1 1959
13-yr marine equip trust cert due annually ($1,000)----G	7 J-J (Int. at Guaranty Trust Co., N. Y., trustee	$1,865,000	Jan. 15 1934
10-yr marine equip gold bonds due yearly ($1,000)--------	7 g M-N (Int. at New York Trust Co., N. Y.	$1,560,000	May 1 1931
Bds of sub cos (less amts in treas)	5 s-a	$5,245,000	See text

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 1¾% 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 5-year 6% gold bonds were redeemed May 1 1927.

Bonds of Sub. Companies, $5,813,000.	*Int.*	*Outstanding.*	*Maturity.*	
b Clyde SS. Terminal Co. 1st M	5 A & O	$333,000	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	1,795,000	Jan. 1 1932	(V.83,p. 194)
c Clyde SS. Co. 1st M	5 F & A	1,371,000	Feb. 1 1931	(V.82,p. 807)
Cuba Mail	5 J & J	5,000	Jan. 1 1932	----------

b Callable at 105. c Callable at 110.

REPORT.—For 1926, in V. 124, p. 2752, showed:

Calendar Years—	1926.	x1925	y1924.	y1923.
Operating revenue	$39,110,676	$33,997,631	27,714,302	$25,288,202
Total operating expenses	36,646,114	29,994,689	24,351,959	23,417,112
Net operating income	$2,464,562	$4,002,942	$3,362,343	$1,871,089
Other income	409,042	227,120	401,302	462,688
Gross income	$2,873,604	$4,230,062	$3,763,645	$2,333,778
Interest, rentals, &c	2,429,453	2,358,563	2,408,804	2,475,127
Net income for year	$444,151	$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.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2912.

Period End. Aug. 31—	1927—3 *Mos.*—	1926.	1927—8 *Mos.*—	1926.
August gross	$2,953,807	$2,945,140	$24,668,973	$26,426,554
Net after depreciation	175,263	139,162	1,265,603	1,568,051
Gross income	254,495	189,892	1,839,192	2,005,079
Int. rent and taxes	225,827	235,383	1,771,382	1,910,760
Net income	$28,668	def$45,491	$67,810	$94,319

OFFICERS.—Chairman, H. H. Raymond; 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. 125, p. 2390.)

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 18 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, 2904.

The subsidiaries of the company are (1) Atlantic Oil Producing Co., operating producing properties in Texas, Louisiana, Oklahoma, Arkansas, Kansas and Kentucky; this subsidiary owns 50% of the common and preferred stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., Panuco-Boston Oil Co. and Superior Oil Corp.; (2) Atlantic Refining and Asphalt Corp.; (3) Venezuelan Atlantic Refining Co.; (4) Colombian Atlantic Refining Co.; (5) Atlantic Oil Shipping Co.; (6) Atlantic Refining Co. of Brazil; (7) Atlantic Refining Co. of Africa; (8) Atlantic Refining Co. of Italy; (9) Red "C" Oil Co.; (10) Richmond Oil Co.; (11) Fede al Warehouse Co p.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	See text	. 50,000,000	----------
Pref cum $20,000,000 non-vot ($100)----------	7 Q-F	$20,000,000	----------
Bonds—15-yr gold debs ($100 &c)----------Eq.xxxc*	5 g J-J (Int. at Equitable Trust Co., N. Y.	$14,390,000	July 1 1937

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. Resumed payments June 15 1927, 1%. Same amount paid quar. to Dec. 15 1927. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 1983, showed:

	1926. $	1925. $	1924. $	1923. $
Gross income	161,015,953	137,849,719	124,283,374	117,624,931
Raw materials, operating and general expenses	143,390,874	118,743,140	107,799,571	106,376,174
Net income from oper.	17,625,079	19,106,579	16,483,803	11,248,757
Other income	1,501,748	1,273,538	1,126,906	1,202,926
Profit before Fed. taxes	19,126,826	20,380,117	17,610,709	12,451,683
Interest on funded debt	1,048,486	1,249,222	1,034,250	783,608
Depreciation & depletion	8,883,937	9,226,335	9,010,226	7,656,500
Inventory adjustment	339,164	730,179	1,410,744	2,233,930
Insurance & other reserve	883,904	957,231	932,115	896,433
Res've for Fed. tax (est.)	950,000	1,050,000	525,000	45,577
Balance, surplus	7,021,335	$7,167,150	$4,698,374	$835,634
Previous surplus	27,533,745	22,661,879	20,695,166	21,148,447
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	34,555,080	29,829,029	25,393,540	21,984,081
Preferred divs. (7%)	1,400,350	1,401,050	1,400,000	1,400,000
Common dividends	------	------	(2)1,000,350	(4)2,000,000
Adjustment prev. years	*Cr.*203,633	*Dr.*894,234	*Dr.*331,310	*Cr.*2,111,085
P. & L. sur. Dec. 31	x$33,358,363	27,533,745	22,661,879	20,695,166

x Deficit of minority interest in 1926 amounted to $65,235, in 1925 amounted to $100,116, in 1924 deficit of minority interest amounted to $125,003, and in 1923, $181,546.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income	$1,333,000	$2,818,123	def.$144,419	$6,066,236

OFFICERS.—Chairman, J. W. Van Dyke; Pres., W. M. Irish; V.-Pres., W. P. Cutler; R. D. Leonard, W. D. Anderson; V.-Pres. & Treas., Albert Hill; V.-Pres., Edwin R. Cox; Sec., W. M. O'Connor. Office, 260 South Broad St., Philadelphia, Pa.—(V. 125, p. 2673.)

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. of N. J. and the Zapon Co. of Calif., engaged in the sale of lacquers and lacquer enamels and leather cloth, and the G. R. McAbee Powder & Oil Co., Pittsburgh, Pa.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	Q-M	261,438 shs	----------
Pf cum $10,000,000 text ($100)	6 Q-F	$9,000,000	----------

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON OLD COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Per cent---------- 1½ 6 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 1927; also paid $1 extra on Jan. 10 1927.

REPORT.—For 1926 in V. 124, p. 784, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$20,454,323	$20,588,981	$19,462,295	$19,616,170
Net income	2,381,296	2,130,535	1,609,949	2,296,271
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	($5)1,307,160	($4)1045,722	($4)1045,644	x1,045,347
Balance, surplus	$534,136	$544,813	$24,305	$710,924
Total surplus	$5,796,294	$5,262,159	$4,717,346	$4,693,041
Earns. per sh. on com	$7.04	$6.08	$4.09	$6.72

x Incl. divs. of 6% on $100 par value stock for 6 mos. ended June 30 1923 and 2 per share for 6 mos. ended Dec. 31 1923 on no par value stock.

OFFICERS.—Chairman, W. J. Webster; Pres., Leland Lyon; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards, Jr.; Sec.-Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 125, p. 652.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	See text	95,000 shs	----------

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 1926 in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,003,151	$2,252,290	$2,145,218	$2,235,240
Operating costs, &c	1,996,819	2,117,603	2,252,974	2,234 685
Net profit after chges	$6,333	$134,087	def$107,756	$555

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Net sales	$580,423	$556,046	$528,118	$1,664,587
Cost of sales, &c	587,370	564,478	537,400	1,689,247
Net loss after deprec	$6,947	$8,432	$9,282	$24,660

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OFFICERS.—Chairman, Wm. F. Donovan; Pres., Wm. E. Maxson; V.-Pres., C. R. Mosser; Treas., C. F. Holbrook; Sec., Ralph Hornblower. Office 170 Broadway, New York.—(V. 125, p. 2532.)

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) 100% 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. Warehouse and factory in Brooklyn, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 150,000 shs (no par)	------	150,000 shs	----------
Pref cum call 115 s f $13,850,000 ($100)	7 Q-F	$4,240,000	----------

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 Feb. 1 1927. None since.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119 p. 459.

REPORT.—In V. 125, p. 249, showed:

Period—	15 *Mos. End. Apr.* 30'27.	*Years Ended Jan.* 31 1926.	1925.	1924.
Gross profit from sales	$2,859,232	$4,456,859	$5,382,102	$5,312,458
Income from oth. sources	120,423	136,554	102,895	156,398
Total income	$2,979,645	$4,593,413	$5,404,998	$5,468,856
Selling & general expenses	3,291,364	3,743,264	3,884,147	3,938,053
Interest	414,040	324,662	312,792	349,540
Depreciation	397,836	160,347	140,128	126,378
Loss on branches liq. during year	421,097	------	------	------
Prov. of conting.	200,000	------	------	------
Less—Provision for Fed. taxes	------	5,000	115,000	125,000
Dividends on pref. stk.	306,565	315,490	318,129	326,018
Surplus for the year	def$2,051,257	$44,650	$634,801	$603,867
Disc. on pref. stock	*Cr*71,266	------	------	------
Surplus previous	1,697,211	1,828,534	1,193,733	589,866
Adj. appl. to prior years	*Dr*.1,385,428	*Dr*.175,973	------	------
Surplus end of year	df$1,668,208	$1,697,211	$1,828,534	$1,193,733

Pres.——. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 125, p. 249.)

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.

A detailed schedule of liabilities and assets of the company, thrown into involuntary bankruptcy on the petition of several creditors, was filed in Federal Court at Buffalo Jan. 19 1927 by the defunct corporation through Vice-Pres. F. C. Sylcox. Total liabilities were listed at $349,901 and assets in hand and accounts receivable at $288,854. The corporation and several officers were indicted by the Federal grand jury at Rochester on June 9 1925 for alleged fraudulent use of the mails in violation of Section 215 of the U. S. criminal code. Those mentioned in the true bill were Oscar F. O. Kunau, Mrs. Kunau, Burton Bigelow and the corporation as an entity. Although bonds were posted and pleas of not guilty entered, no action was taken to prosecute and the indictments later were nolle prossed. V. 124, p. 926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 150,000 shs (no par)	See text	100,000 shs	See text

STOCK.—Stock stricken from N. Y. Stock Exchange list on Feb. 23 1927 (V. 124, p. 1223).

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.
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. 124, p. 1223.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 80,592 shs (no par)	----	text	----------
Pref non-cum participating	Q-M	text	----------
Bonds—20-yr Weighing & Sales Co s f ($100 &c)——Em	5 J-D	$69,707	June 1 1931 {Int. at Empire Trust Co., N. Y., trustee

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, and on Dec. 24 1926 paid 6% in cash.

REPORT.—For 1926, in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earns. aft. cost of goods	$1,153,149	$1,192,752	$1,211,874	$1,260,452
Net earnings	78,248	112,351	125,032	145,701
Total income	133,689	146,104	158,656	208,109
Federal taxes	14,103	29,645	6,600	1,000
Other charges	11,250	18,939	89,974	198,237
Preferred dividends	107,169	93,772	------	------
Balance, surplus	$1,167	$3,748	$62,082	$8,872
Previous surplus	1,198,815	adj.302,964	adj.243,944	adj.235,270
Miscell. adjust	*Dr*.356,360	------	------	------
Net capital surplus	1,198,815	------	------	------
Profit and loss, surplus	$1,152,845	$306,712	$306,026	$244,142

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. 124, p. 3356.)

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.

For suggested plans of reorganization see V. 125, p. 284.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$20,000,000	----------
Pref cum red 125 $20,000,000 ($100)	7 J-J	$20,000,000	----------
Bonds—30-yr 1st M $15,000,000 gold red (text) ($1,000 &c) PeP.kvc*&r*	5 g M-N	*a*$6,723,900	May 1 1940 {Int. at Phila. & at Brown Bros., N. Y.
Standard Steel Works 1st M g s f ($1,000)——PeP.kc*&r*	5 g J-J	$1,400,000	Jan. 1 1928 {Int. at Penn. Co. for Ins., &c., Phila.

a After deducting $3,276,100 in sinking fund.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1927, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1928 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 $3,276,100, were paid to Dec 13 1926. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued. $3,500,000 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 1926 in V. 124, p. 1214, showed:

	1926.	1925.	1924.	1923.
Gross sales	$47,891,669	$27,876,064	$26,080,352	$102,762,075
Manufacturing profit	3,811,253	loss$2359625	loss$356,820	$10,184,755
Other income	3,857,661	3,373,262	3,256,255	2,912,844
Deduct taxes, int., &c	1,176,492	817,073	979,408	1,166,077
Profit	$6,492,422	$196,564	$1,920,027	$11,931,521

Special Deductions—	1926.	1925.	1924.	1923.
Res. for depr. & adjust	------	------	$600,000	$600,000
Res. for taxes & remov'ls	455,000	------	------	4,400,000
Deferred profits	153,515	------	------	415,058
Net profit	$5,883,907	$196,564	$1,320,027	$6,516,464
Div. on pref. stock (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Div. on com. stk. (7%)	y1,400,000	y1,400,000	y1,400,000	x2,800,000
Surplus after divs	$3,083,907	def$2,603,436	def$1,479,973	$916,464

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, Joseph N. Ewing, Francis M. Weld, Alva C. Dinkey; William E. Corey, Sydney E. Hutchinson, Fred. F. Fisher, C.R. Bitting and A. W. Cutten. Office, 500 N. Broad St., Phila.—(V. 125, p. 2813.)

BAMBERGER (L.) & CO.—ORGANIZATION.—Founded in 1893 as a co-partnership and incorp. under the laws of New Jersey on Dec. 6 1917. Subsidiary companies are: L. Bamberger & Co. Publishing Co. and Chester Realty Co.

NATURE OF BUSINESS.—The company conducts a large department store in the city of Newark, N. J. Through its subsidiary, Chester Realty Co., owns an eight-story building located at Market, Washington and Halsey Streets, together with other properties at Newark, N. J.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	500,000 shs	----------
Pref cum $12,500,000 ($100)	6½ Q-M	$10,000,000	----------

STOCK.—The 6½% pref. stock may be red. in whole or in part at any time, upon 60 days notice at $110 per sh. plus acc. divs. On or before the 1st day of March 1930 and each year thereafter the company will retire by sinking fund at least 3% of the largest amount in par value of pref. stock which shall ever have been issued and outstanding. Pref. stock has no vote unless the company shall be in arrears in the payment of 6 quar. divs., in which case the pref. stockholders shall have the power to elect a majority of the directors.

This stock was sold in Feb. 1927 at $104 & div. by Lehman Bros. V. 124, p. 1070.

DIVIDENDS.—On common stock, Dec. 30 1922 paid 133¾% in stock. Dec. 31 1924, 37.77% in stock. No cash divs. to date. On pref. initial div. of 1⅝% paid Mar. 1 1927. Same amount paid quar. to Dec. 1 1927.

REPORT.—For years ending Jan. 31 1927 in V. 124, p. 1827, showed:

	1927.	1926.	1925.
Net sales	$32,508,089	$29,952,280	$28,003,302
Cost of sales	19,987,412	18,587,906	17,301,767
Gross profit on sales	$12,520,677	$11,364,374	$10,701,535
Other income	369,307	307,561	315,858
Total income	$12,889,984	$11,671,936	$11,017,393
Expenses	$9,359,363	$8,667,349	$8,171,632
Depreciation on fixtures	195,388	179,064	157,613
Depreciation on real estate	125,396	108,805	109,883
Federal income taxes	425,000	322,260	291,006
Net profit after Fed. income taxes	$2,784,837	$2,394,458	$2,287,259

OFFICERS.—Pres., Louis Bamberger; V.-P. & Treas., Felix Fuld; Sec., E. S. Bamberger; F. I. Liveright and Hector Suyker, Asst. Secs.; 4th V.-P., F. L. Loeb. Office, 131 Market St., Newark, N. J.—(V. 125, p. 652.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 40,000 shs (no par)	----	40,000 shs	----------
Pref cum s f call 115 ($100)	7 Q-J	$1,000,000	----------

Stock.—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 preferred 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 1927, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; none since

REPORT.—For 1926, in V. 124, p. 1671, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	------	------	$4,431,622	$3,330,326
Net income	$312,664	223,165	70,594	62,469
Gross income	328,566	262,987	111,070	99,758
Interest paid	------	------	------	5,629
Fed. & State tax reserve	55,497	37,652	28,205	23,190
Preferred dividends	70,000	96,250	105,000	119,000
Sinking fund provision	------	------	------	116,170
Balance, surplus	$203,068	$129,085	def$22,135	def$164,232

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

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Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net earnings*	$35,456	$84,215	$112,994	$158,785
Preferred dividends	17,500	17,500	52,500	35,000
Balance, surplus	$17,956	$66,715	$60,494	$123,785
Surplus as of Sept. 30	1,085,769	1,008,650	1,085,769	1,008,650
Earns. per sh. on 40,000 shs. (no par, com. stk.	$0.45	$1.66	$1.51	$3.09

* After deducting charges of 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. & Treas., Sylvan M. Barnet; 1st V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Asst. Treas., Frank R. Ireland. Office, 360 Madison Ave., New York.—(V. 125, p. 2390.)

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 1926, follows:

	Oil Wells.	*Acreage— Operated.*	*Unoperated*
Arkansas	--	------	2,582.50
California	99	712.76	4,706.19
Colorado	--	------	160.00
Indiana	13	172.00	------
Illinois	37	178.00	80.00
Kansas	118	2,392.00	66,648.00
Louisiana	--	------	216.00
Oklahoma	1,750	35,292.00	77,099.23
Ohio	198	3,562.04	4,324.50
Pennsylvania	310	4,505.50	1,242.25
Texas	166	2,877.75	30,544.00
West Virginia	322	23,355.06	11,874.24
Total	3,013	73,047.11	199,476.91

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com class A $71,250,000 ($25)	----	$54,427,625	----------
Class B $28,750,000 ($25)	----	See text	----------
Bonds—15-yr s f gold debs red (text) ($500-$1,000)--kxxxc	6 g J-D	$24,863,500	Dec. 15 1940

(Int. at Blair & Co., New York.

Stock.—By an amended certificate of incorporation filed Aug. 5 1927, the auth. issue of class A voting stock was increased from 1,000,000 shs. of the total par value of $25,000,000 to 2,850,000 shares of the total par value of $71,250,000, and the autb. issue of class B non-voting capital stock was decreased from $75,000,000 par value to $28,750,000 par value. As of Oct. 11 1927, $1,655,750 class B stock was outstanding. Stockholders were requested to exchange their class B stock for class A stock, share for share.

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, 1¼%; Jan. 15 1920, 1¼%; April 15 1920 to April 30 1921, 2½% quar.; then none until Jan. 2 1926, when 2% was paid; quar. to Jan. 1927. Apr. 5 1927 and July 15 1927 paid 2½% quar. on A & B. Nov. 1 1927 paid 2½% in stock.

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 A stock (prior to Aug. 5 1927 the warrants called for the purchase 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.**

Funded Debt of Subsid. Cos.—	*Auth.*	*Outstanding.*	*Mat'y Date.*
Barnsdall Oil Co. of Calif. 1st mtge. 7% gold bonds	$1,000,000	$300,000	Apr. 1 1930
Sterling Oil & Gas Co. 7% serial mtge. bonds	500,000	150,000	Jan. 1 1929
Gen. Am. Tank Car Assn. 6%, due $3,975 monthly	238,500	111,300	Feb. 2 1930
Standard Tank Car Co. 6%, due $1,687.50 monthly	101,250	48,937.50	Mar. 1 1930

REPORT.—For 1926, in V. 124, p. 1350, showed:

	1926.	y1925.	y1924.	y1923.
Gross sales and earnings	$30,344,856	$14,792,299	$10,209,274	$9,288,885
Oper. & general exp.	19,196,582	9,512,020	7,293,340	7,112,465
Net income	$11,148,275	$5,280,279	$2,915,934	$2,176,420
Other income	112,434	72,408	252,582	42,767
Total income	$11,260,709	$5,352,687	$3,168,516	$2,219,187
Interest paid	1,723,391	617,052	746,050	793,889
Federal taxes	304,697	113,166	24,533	64,662
Deprec. & depletion	3,225,135	1,528,468	1,142,026	1,176,747
Net income	$6,007,485	$3,094,001	$1,255,908	$183,888
Previous surplus	10,253,257	8,372,607	7,138,787	7,175,674
Prem. on sale of cl. A stk	563,700	------	------	------
Total surplus	$16,824,442	$11,466,608	$8,394,695	$7,359,562
Adjustments	------	------	------	*Dr*17,466
Loss on mining property written off	992,288	------	------	------
Stock disc. & prem. on bonds called	169,650	522,531	------	------
Min. int. in sur. of subs. disposed of in 1925	------	197,034	------	------
Divs. paid minor. stockholders subsid. cos.	38,285	38,310	22,088	85,306
Dividends	2,275,172	455,476	------	------
Profit & loss surplus	$13,349,048x	$10,253,257	$8,372,607	$7,256,790
Shares of capital stock outstanding (par $25)	1,137,661	910,952	694,624	694,384
Earns. per sh. on cap. stk	$5.28	$3.39	$1.83	$0.14

x Of which $184,648 applicable to minority stockholding in sub. cos. y These earns. do not incl. those of Waite Phillips Co. acquired in 1925.

9 Mos. Ended Sept. 30—	1927.	1926.
Net operating income after int. and Federal taxes	$7,184,869	$7,339,583
Additions to reserves for deprec. and depletion	3,836,376	2,572,182
Net income	$3,348,492	$4,767,402
Dividends paid	2,142,328	1,706,342
Balance to surplus	$1,206,164	$3,061,060
Shs. of class A & B stock outstanding (par $25)	1,153,696	1,137,561
Earnings per share on combined stocks	$2.92	$4.19

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. 125, p. 2532.)

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. Operates 25 factories and warehouses in the manufacture of popular-priced cigars. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	77,121 shs	----------
1st pref cum & partic $5,000,- 000 ($100)	7 Q-J 15	$4,705,500	----------
2d pref (text) $1,280,450($100)	7&8 Q-J 15	$1,234,000	----------

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.

In Nov. 1927 an additional $2,000,000 of 1st pref. stock was offered, making the total amount outstanding $4,705,500. The stock was offered by Blake Bros. Co. of N. Y. and Howe, Guisenberry & Co. of Chicago at 107½ and div. to yield 6½%. V. 125, p. 2532.

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 1926, in V. 124, p. 1070, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$2,564,442	$2,122,188	$2,225,991	$2,227,995
Other income	60,632	58,323	111,805	45,193
Total income	$2,625,074	$2,180,511	$2,337,796	$2,273,188
Expenses, interest, &c.	1,517,563	1,453,236	1,346,123	1,233,936
Federal taxes	153,861	93,224	129,388	136,920
First preferred dividends	134,267	129,717	136,064	95,418
Second pref. dividends	86,750	86,963	87,190	98,868
Surplus	$732,633	$417,371	$639,030	$708,046
Earns. per sh. on com.	$9.50	$5.41	$8.29	$9.18

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
* Net earnings	$379,097	$267,205	$1,035,031	$706,185
Other income	6,752	23,760	64,161	59,102
Depreciation	48,445	33,825	132,835	98,855
Preferred dividends	68,189	53,555	208,108	160,666
Surplus	$269,215	$203,585	$758,249	$505,766

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; V.-P. & Sec., H. L. Hirst; Acting Treas., A. N. Hirst. Office, 9th & Columbia Ave., Philadelphia.—(V. 125, p. 2390.)

BEACON OIL CO.—ORGANIZATION.—Incorp. under the laws of Massachusetts on May 20 1919. Perpetual charter.

NATURE OF BUSINESS.—The company is a well integrated unit in the transporting, refining and marketing of petroleum products. Owns a modern refinery at Everett, Mass., having a daily capacity of 16,000 bbls. of crude oil from which the company produces gasoline by furnace oil, gas oil, fuel oil and asphalt. Company obtains its crude oil purchasing "spot" crude. In addition the company owns four modern steel tank steamers of approximately 10,000 dead weight tons each. Also owns a self-propelled Diesel barge of 15,000 bbls. capacity; two non-self-propelled steel barges each of 7,000 bbls. capacity, two other storage barges and a self-propelled service boat. The company distributes through its own stations approximately 80% of its products.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)		704,000 shs	----------
Pref cum $3,000,000 ($100)	7½ Q-F	$2,412,600	----------
Bonds—10-yr gold debs s f $3,- 000,000 ($1,000)---Nbc.&c*	6 g M-N	$3,000,000	Nov. 1 1936

(Int. at Nat. Bank of Commerce, N.Y., trus.

STOCK.—The pref. stock is red. as a whole or in part on any div. date at $110 per share and accrued divs. Yearly sinking fund to retire pref. stock. No voting power unless four quar. divs. are in arrears.

DIVIDENDS.—On common—1920, 5%; 1921, 32%; 1922, 24% ($6 per share; 1923 and 1924, none; 1925, 100% in stock; 1926, none. On pref., in full to date.

FUNDED DEBT.—The 10-yr. 6% s. f. gold debentures are red. as a whole at any time on or after Nov. 1 1928 upon 60 days prior notice at 105 and accrued int. to and incl. May 1 1929, with successive reductions in the red. price of ½ of 1% on May 2 1929, and on each May 2 thereafter until maturity. Sinking fund of $93,750 s.-a. commencing Nov. 1 1928, will retire about 50% of the debentures by maturity.

Right to Purchase Common Stock.—Attached to each $1,000 deb. is a detachable warrant entitling the holder to purchase com. stock of the company as follows: Prior to July 1 1928, 25 shs. at $20 per share; thereafter prior to Nov. 1 1930, 22½ shs., at $23 per share, and prior to Nov. 1 1931, 22½ shs. at $25 per share.

REPORT.—For 1926, in V. 124, p. 2912, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	$18,919,407	$20,953,396	$14,325,673	$12,995,510
Oper. exp., incl. cost of sales, sell'g & adm. exp.	16,760,760	19,845,845	13,072,757	11,490,848
Operating profit	$2,158,648	$1,107,551	$1,252,916	$1,504,662
Other income	147,581	204,916	200,525	101,017
Total income	$2,306,229	$1,312,467	$1,453,441	$1,605,679
Interest, discount, &c.	231,740	415,091	307,190	168,119
Other charges	79,223	113,586	116,195	39,328
Depreciation	703,146	905,414	808,475	681,474
Federal taxes	81,000	------	------	86,578
Net profit	$1,211,118	def$121,624	$221,581	$630,181
Preferred dividends paid	180,957	182,604	194,857	181,433
Available for common	$1,030,161	def$304,229	$26,725	$448,748
No. of com. shs. outst'g.	704,000	191,870	159,327	159,227
Earnings per share	$1.46	------	$0.16	$2.81

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Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross income	$1,875,763	x$1,805,402	$5,116,358	$3,935,164
Operating expenses	1,383,682	1,152,567	3,827,792	x2,925,734
Interest	63,119	------	192,948	------
Depreciation	236,653	------	663,280	------
Preferred dividends	45,236	45,243	135,709	135,719
Sur.(before Fed.taxes	$147,073	$607,592	$296,629	$873,711

x Includes interest and depreciation.

OFFICERS.—Chairman, C. M. Leonard; Pres., R. B. Kahle; V.-P. & Treas., W. F. Dunning; V.-P. & Asst. Sec., J. L. Walsh; V.-Ps., E. N. Wrightington and Geo. E. Hite Jr.; Sec., H. W. Boutilier. Office, 30 Beacham St., Everett, Mass.—(V. 125, p. 2673.

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, coffee, biscuit, dainties, &c. Location of plants are: Two at Canajoharie, N. Y.; one at Rochester, N. Y.; one at San Jose, Calif., and one at Hamilton, Ont., Canada.

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.

The stockholders on Nov. 9 1927 authorized an increase in the auth. and outstanding com. stock from $7,500,000 to $8,500,000, par $20. V. 125, p. 2673.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $8,500,000 ($20)	----	$8,500,000	----------
Pref class B red (text) ($100)	7 Q-J	$1,119,500	----------

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% reg. and 3% extra; 1926, 12% reg. and 3% extra. Paid or decl. in 1928: Jan. 10, 3% extra.

REPORT.—For 1926, in V. 124, p. 1364, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits less (est.)				
Federal taxes	$2,012,222	$2,099,243	$2,187,600	$2,013,696
Cash dividends	1,206,722	1,205,676	1,219,719	910,142
Balance, surplus	$805,500	$893,567	$967,881	$1,103,554
Previous surplus	3,264,301	2,376,388	1,412,200	1,811,691
Adjustments (net)	*Cr*7,940	*Cr*2,202	*Dr*3,694	*Dr*3,045
Stock dividends	------	------	------	2,500,000
Prem. on pref. stk. pur.	------	7,856	------	------
Profit & loss, surplus	$4,077,741	$3,264,301	$2,376,387	$1,412,200

BALANCE SHEET as of Mar. 31 1927 in V. 124, p. 2595.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Net profits	$1,857,559	$1,954,188	$2,111,634	$1,972,428
Previous surplus	3,954,503	3,198,538	2,347,371	1,321,476
Adjustments	*Cr*.642	*Cr*.10,670	------	*Cr*.8,728
Total surplus	$5,812,704	$5,163,396	$4,458,405	$3,302,632
Dividend (cash)	727,500	727,500	729,621	734,010
Profit & loss, surplus	$5,085,204	$4,435,896	$3,728,784	$2,568,623

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellithorp; V.-P. & Sec., W. C. Arkell; Asst. Sec., G. W. Sharpe; Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 125, p. 2813.)

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, Pa.; Sparrow Point, Md., and Steelton, Pa. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries. Cambria Iron Co. and subsidiaries, Betnelhem 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 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $303,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars plates, steel rails, structural steel and other materials; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (The Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto were transferred (one tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

The steel ingot capacity of the corporation on Dec. 31 1926 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com $270,000,000 ($100)	----		$180,000,000	----------
Pref cum $100,000,000 ($100)	7 Q-J		$97,000,000	----------
Cambria Iron Co guar ($50)	4 A-O		$8,465,625	----------
Bonds—30-yr cons M $500,000,000 g ser A $90,307,000 call 105 s f from 1920 ($500, &c) ----------G.c*&r*	6 g F-A		*z*$50,166,000	Aug. 1 1948
	Int. at Guaranty Trust Co., New York, trustee.			
Cons M ser B (text) ($500, &c) ----------	5½ g F-A		*a*$23,633,500	Feb. 1 1953
	Int. at Guar. Tr. Co., N. Y., trustee.			
Ser gold (Spar Pt Dry Dock) $1,250,000 due 20% yearly dated 1918----------	6 g		$1,227,524	Dec.31 '28-'32
	Int. at----------			
Sec gold notes dated 1926 (text) due $2,500,000 ann beginning 1929 ($1,000)G.c*	5 g J-D		$10,000,000	June 15 '29-'32
	Int. at Guaranty Trust Co., New York trustee.			
Securities of Controlled Co's,				
96-yr Beth Steel pur money M for Beth Iron gold ($1,000) GP.xc*&r*	6 g Q-F		$7,500,000	Aug. 1 1998
	Int. at Girard Trust Co., Philadelphia.			
Beth Steel 1st lien & ref M 30-yr gold guar red 105 s f ($500, &c) ----------Eq.xc*&r*	5 g M-N		*g*$12,759,500	May 1 1942
	Int. at Equitable Trust Co., New York, trustee.			
Beth Steel 20-yr pur money & imp M $60,000,000 call 105 s f ($1,000, &c) --Ba.kc*&r*	5 g J-J		*w*$22,177,000	July 1 1936
	Int. at Bankers Trust Co., New York, trustee.			
Cornwall Ore Banks purchase money mortgage----------	5½ M-N		$1,657,000	May 1 1941
	Int. at----------			
Coleman Estate 20-yr pur M M call par ($1,000) text PeP.kc*	5½ J-J		$238,000	July 1 1939
	Called for red. Jan. 1 1928.			
Freeman Estate 20-yr pur M M call text ($1,000) PePkc*	5½ J-J		$357,000	July 1 1939
	Int. at Penna. Co. Ins. on Lives, Phila.			
Cornwall 20-yr pur mon M call text ($1,000) PeP.kc*	5½ J-J		$1,198,000	July 1 1939
	Int. at Penna. Co. Ins. on Lives, Phila.			
Fore River 1st M g gu due $40,000 yly red 103 ($1,999) OB.xc*	5 J-J		$262,000	July 1 1933
	Int. at Old Colony Trust Co., Boston.			
Beth Shipbldg 15-yr pur mon M sinking fund gold----------	5½ g A-O		$1,456,000	Oct. 1 1936
	Int. at----------			
Beth Shipbldg 15-yr pur mon M sinking fund gold------	6 g J-J		$705,000	Jan. 1 1940
	Int. at----------			
Funded Debt of Lackawanna Steel Co. Assumed under Merger,				
1st cons 40-yr M $35,000,000 g red 105 conv ($100,&c) Ce.xc*	5 g M-S		$6,848,000	Mar. 1 1950
	Int. at Central Union Tr. Co., N. Y.			
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger,				
Coll tr 20-yr conv s f call 105 ($500, &c) ----------G.c*&r*	5 g M-S		$37,940,500	Mar. 1 1936
	Int. at New York.			
Union Coal & Coke 30-yr s f call 105----------UP	5 g M-N		$2,531,000	Nov. 1 1946
	Int. at----------			
Pitts-Westmore Coal $6,000,000 40-yr 1st M--------SP	5 g M-N		$2,733,000	May 1 1947
	Int. at----------			
Manufacturers Water Co 30-yr $4,000,000 1st M s f----GP	5 J-D		$1,905,000	June 1 1939
	Int. at----------			
Beaver SS Co 12-yr 1st M due $28,000 ann call 102--GP.c	5 g J-D		$56,000	Dec. 1928
	Int. at----------			
Johnston SS Co 11-yr $1,300,000 due $130,000 ann---GP	5 g		$130,000	Dec. 1927
	Int. at----------			
Bonds of Penn-Mary Steel Properties Guaranteed,				
Coll tr loan (Cornwall) 30-yr s f red 105 ($1,000) V74,p1312.xx	5 g A-O		$3,995,000	Oct. 1 1932
	Int. at Girard Trust Co., Philadelphia.			
Penn-Mary Steel 20-yr M guar $13,000,000 call 105 ($1,000) ----------GP.xc*	5 g J-J		$5,365,000	Jan. 1 1937
	Int. at Bankers Trust Co., New York.			
Bonds of Coal and Coke Companies, also Dry Docks,				
Eastern Coke Co 1st M 14-yr guar ($1,000)-----UPi.xxc*	5 g F-A		$2,198,000	Feb. 1 1931
	Int. at----------			
Penn-Mary Coal 30-yr 1st M g guar red 102½ (s f 101) GPxx	5 g A-O		$876,000	Apr. 1 1939
	Int. at Girard Trust Co., Philadelphia.			
1st M Elkins property 20-yr call 102½ s f $200 yearly----	5 g A-O		$3,294,000	Oct. 1 1939
	Int. at Bank of America, New York.			
San Francisco Dry Dock------	5 M-S		$495,000	Mar. 1 1931
Union Iron Works Dry Dock 20-yr----------	6 g A-O		$365,523	Oct. 1 1929
	Int. at Union Trust Co., San Francisco.			
Finch Run Coal 30-yr pur mon s f	5 g J-D		$4,200,000	June 1 1950
Jamison Coal & Coke Dakota mtge s f $1,364,000--------	5 g J-J		$745,000	Jan. 1 1934
	Int. at----------			
Jamison Barracksville p m & impt 1st M----------	5 g J-J		$295,000	July 1 1929
	Int. at----------			

a On Dec. 31 1926 $16,625,000 were in the treasury, including $15,000,000 pledged and $823,500 additional were in sinking fund or cancelled.

g Dec. 31 1926 $15,840,000 pledged and $11,400,000 in s. f. or cancelled.

w $3,838,000 in treas'y and $6,919,000 in s. f. or cancelled as of Dec. 31 1926.

z Additional $200,000 pledged, $9,092,000 in treasury and $30,849,000 in sinking fund or cancelled.

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 thereafter $110. par value of 7% cumu. pref. stock for each share of 8% cum. conv. pref. stock. All of the outstanding 8% pref. stock was 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

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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.	'26.	'27,
8% preferred	--	--	--	New	8	8	8	8	8	8	8	8	*4	7
7% preferred	5	6½	7	7	7	7	7	7	7	7	7	7	7	--
Common	--	--	--	22½	Text	10	8¼	5	5	5	5	3¾	--	--	--

* Issue retired July 1 1926.

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. 1926 were in hands of public, $9,292,000 in treasury; $30,849,000 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 1926 were in the hands of the public, $11,400,500 in sinking fund or canceled and $15,840,000 (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 1926, $32,934,000 had been issued, of which $22,177,000 were in hands of public $3,838,000 were in treasury, including $2,549,000 pledged, and $6,919,000 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. $1,284,500 retired to Dec. 31 1926) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105 Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1926, $4,741,000. 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 ($365,523 outstanding Dec. 31 1926), 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 1926, $1,449,000.

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 1926, in V. 124, p. 1813, showed:

	1926.	1925.	1924.	a1923.
	$	$	$	$
Gross sales	304,361,805	273,025,320	243,904,266	275,213,423
Mfg. cost, admin., selling & gen. exp. & taxes	262,210,062	236,882,321	212,413,960	239,115,640
Net, before depr., &c.	42,151,743	36,142,999	31,490,306	36,097,783
Other income	3,253,510	2,845,743	2,508,184	1,275,445
Total income	45,405,254	38,988,742	33,996,490	37,373,228
Deduct—				
Bond, &c., interest, &c.	12,532,422	13,125,561	13,233,418	12,322,998
Depreciation & depletion	12,626,665	12,004,984	11,846,891	10,676,078
Pref. dividends (8%)	31,582	893,621	1,515,454	1,623,613
Pref. dividends (7%)	6,747,272	3,409,452	3,859,733	2,694,640
Common divs.	------	----(2½%)	4494,785 (5)	7,767,074
Balance, surplus	13,467,312	9,555,124	def953,791	2,288,825

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.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1813.

PRODUCTION.—(In gross tons):

	1926.	1925.	1924.	1923.
Ore	6,828,381	5,580,362	4,753,889	5,466,799
Limestone	1,722,157	1,726,975	1,361,345	1,190,978
Coal	7,295,356	6,331,246	5,586,200	6,593,668
Coke	4,964,727	4,446,472	3,446,728	4,261,976
Pig iron and ferro-manganese	4,551,353	4,027,184	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer & elec.)	6,162,759	5,344,625	4,419,037	4,761,254
Rolled steel & other finished products for sale	4,337,957	3,829,032	3,266,245	3,541,713

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total income	$8,920,716	$10,585,064	$31,897,074	$34,654,135
Interest charges	2,857,318	2,873,037	8,610,299	9,544,293
Prov. for deprec'n, obsol. and depletion	3,275,345	3,161,049	9,832,004	9,344,991
Preferred dividends	1,697,500	1,718,645	5,092,500	5,080,160
Balance, surplus	$1,090,553	$2,832,333	$8,362,271	$10,684,691
Earns. per sh. on 1,800,000 shs. (par $100 common stock	$0.61	$1.57	$4.65	$5.93

The value of orders on hand Sept. 30 1927, was $52,321,794, as compared with $48,655,757 at the end of the previous quarter, and $44,553,571 on Sept. 30 1926.

Operations averaged 69.3% of capacity during the third quarter as compared with 75.6% during the previous quarter, and 80.3% during the third quarter of 1926. Current operations are at the rate of approximately 72% of capacity.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace, V.-P., H. E. Lewis, James H. Ward, E. S. Knisely, G. H. Blakeley, G. W. Struble, and J. M. Gross; V.-P. & 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, and transfer office, 25 Broadway.—(V. 125, p. 2533.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	--------
Pref cum red 110 $4,000,000 ($100)	7 Q-F	$3,880,000	----------

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. 29 1927 in V. 124, p. 1983, showed:

Years Ended Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$24,315,458	$21,545,304	$19,405,073	$18,326,458
Net profits	1,255,227	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. 125, p. 2533.)

(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 including Auto and Upholstery fabrics. Plants are located at Shelton, Conn., South River, N. J., and Uncasville, Conn.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	238,212 shs	----------
Pref cum red 110 $6,000,000 ($100)	See text	$2,408,200	----------
Bonds—15-yr 1st M s f gold red text	7 g J-D; Int. at Cent. Union Tr. Co., N. Y.	$1,710,500	Dec. 1 1936

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 1926, in V. 124, p. 1223, showed:
[Including South River Spinning Co., Inc.]

	1926.	1925.	1924.	1923.
Net income	$398,636	$324,601	loss$562,338	$1,449,915
Depreciation reserve	254,621	281,506	281,247	279,410
Prov. for doubtful acc'ts	35,024	32,217	39,444	26,702
Interest charges, &c.	184,679	220,216	------	------
Federal tax reserve	------	------	------	82,074
Inventory written off	------	651,177	------	------
Net loss	$75,687	$860,515	$883,029	sr$1,061,730

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Profit from operation	$741,963	$144,772	$1,282,199	$450,804
Interest on bonds	29,934	32,051	91,652	97,670
Depreciation	65,976	69,375	186,595	195,071
Inventory losses, &c.	------	------	------	188,014
Net profit	$646,053	$43,346	$1,003,952	def$29,951

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. 125, p. 2673.)

BON AMI CO. (The).—ORGANIZATION.—Business started in 1892 as a partnership. Incorp. Nov. 27 1915 under the laws of the State of Del. Perpetual charter.

NATURE OF BUSINESS.—Manufactures a cleaning and polishing compound known as Bon Ami, which is made under one formula, but is manufactured and distributed in both cake and powder forms. Plant is located at Manchester, Conn.

The Corp. owns all of the issued stock (except directors' qualifying shares) of the following subsidiary companies: Orford Soap Co., Bon Ami, Ltd. and Whitehall Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common class A 200,000 shares (no par)	Q-J	100,000 shs	----------
Common class B 400,000 shs (no par)	----	200,000 shs	----------

STOCK.—On Oct. 26 1926 the capitalization was changed from 15,000 shs. of pref. stock (none outstanding) and 250,000 shs. of com. stock to 200,000 shs. com. A stock of no par value and 400,000 shs. com. B stock of no par value. 100,000 shs. of class A and 200,000 shs. of class B stock were issued pro rata to the stockholders in exchange for the theretofore outstanding 150,916 shs. of com. stock. V. 123, p. 2265.

DIVIDENDS—	1916.	'17.	'18.	'19.	'20.	'21-	'22.	'23.	'24.	'25.	'26.
Cash	$16.50	6½	5	7½	5	*5	yrly. *a*2	3	5	4¾	

* Also paid a 50% stock div. in Dec. 1922.

a In Jan. 1923 new no par value stock was issued and exchanged for the old $100 par on the basis of 4 new shs. for 1 of the old.

REPORT.—For 1926 in V. 124, p. 1827, showed:

Income Account for Year Ended Dec. 31 1926.

Gross profit on sales	$2,354,042
Operating profit	1,275,365
Interest	1,033
Depreciation	62,108
Federal taxes, &c.	161,692
Minority interest	139
Net profit before divs. applicable to company	$1,050,393

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Latest Earnings.—

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31'27.*	*9 Mos. End. Sept. 30 '27.*
Gross profit on sales	$498,480	$677,452	$593,812	$1,769,744
Profit before deprec., &c	342,244	388,718	345,684	1,076,646
Depreciation	16,282	17,376	17,618	51,276
Federal taxes	43,492	48,305	43,110	134,907
Profit	$282,470	$323,037	$284,956	$890,463
Proportion applicable to minority interest	43	23	56	122
Net profit	$282,427	$323,014	$284,900	$890,341

OFFICERS.—Chairman, Wm. H. Childs; Pres., Eversley Childs; V.-P., ——————; Sec. & Treas., H. D. Crippen. Office, 17 Battery Place, N. Y. C.—(V. 125, p. 2391.)

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. 2083; 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 1918 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 of their 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 Mar. 1 1927 there remained outstanding $8,000 6% debentures due April 1 1926, and $43,800 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 625,000 shs (no par)	----	250,000 shs	----------
1st pref cum red 110 $10,000,000 ($100)	See text	$4,999,800	----------
Bonds—15-yr s f debs $5,000,000 g red 101 conv into 1st pref ($1,000)——————xc*	6 g A-O	$2,000	April 1 1926
	Int. at Nat. City Bank, N. Y. or Chicago.		
1st M & coll tr 10-yr s f gold $5,000,000 red 102½ ($1000) Ce.c	6½ g A-O	$4,936,000	Apr 1 1936
	Int. at ——————————		
5-year gold deben notes—See text.			
Sink fd conv 15-yr gold notes red (text) $7,500,000 ($500, &c) ——————CeC.xxxc*	7 g M-S	$34,400	Sept. 15 1937
	Int. at Chase Nat. Bank, N. Y., or Central Trust Co. of Illinois, Chicago.		
Bonds on cold storage plants	----	$517,500	----------

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 1¼% Q.-J.; none since. On common paid 4% April 1913 in new pref. stock, and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1% Oct. 1917 to April 1 1919, inclusive, paid 50 cents quar. ($2 per annum) on new com. stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

REPORT.—For fiscal year ended April 30 1927 in V. 125, p. 99, showed:

Years Ended—	*Apr. 30 '27.*	*May 1 '26.*	*May 2 '25.*	*Apr. 26 '24.*
Operating income	$1,222,426	$1,243,919	$1,112,723	$942,177
Interest	638,553	621,698	653,241	659,282
Depreciation, &c	178,864	177,591	174,273	171,703
Federal taxes	48,881	32,109	------	------
Balance, surplus	$356,129	$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. 125, p. 99.)

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.

In Nov. 1927 announced a plan for the merger of this company with that of the Reid Ice Cream Corp. The merger becomes effective on Jan. 1 1928. V. 125, p. 2533. Borden Co., will exchange their stock for that of the Reid Co. on the basis of 1 sh. of Borden $50 par com., for each 2 shs. of no par value Reid common. See Reid Ice Cream Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $50,000,000 ($50)	----	$34,699,300	----------

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 stockholders of record March 9 1927 were given the right to subscribe on or before April 6 1927 for $3,154,590 additional capital stk. at $60 per share, to the extent of 10% 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.	1906.	1907.	'08 *to* '16.	1917.	'18 *to* '23.	'24.	'25.	'26	'27
On com. (%)	8	8	8 yearly	8	8 yearly	10	8	8	10
Extra	2	2	Text	------	------	------	---	2	--

In Aug. 1917 paid ½ of 1% to aid Red Cross Contributions. Paid or declared in 1928: March 1, 3%.

REPORT.—For 1926, in V. 124, p. 1502, showed:

	1926.	1925.	1924.	1923.
Gross sales	$124,912,098	$123,352,833	$109,666,633	$100,245,160
Net op. prof. (aft. deduc. all op. chgs., incl. depr., insur. & prop'y taxes)	7,528,467	6,899,856	5,790,135	5,372,876
Interest (net)	*Cr*544,202	*Cr*395,178	*Cr*284,672	*Cr*256,305
Federal taxes (est.)	1,218,928	997,799	662,101	605,885
Net income	$6,853,741	$6,297,235	$5,412,706	$5,023,297
Dividends—Preferred	------	450,000	450,000	450,000
Common	3,154,479	1,940,387	2,136,800	1,709,440
Balance, surplus	$3,699,262	$3,906,848	$2,825,906	$2,863,857
Previous surplus	$12,211,335	$9,310,979	$8,650,773	$7,817,532
Earnings applicable to prior period, &c	31,549	560,973	--------	--------
Prem. on sale of cap. stk.	1,974,960	--------	--------	--------
Total	$17,917,107	$13,778,800	$11,476,679	$10,681,389
Approp'n for reserve	x1,366,803	1,365,727	1,950,633	1,917,510
Good-will reduction	64,676	--------	--------	--------
Int. on sub. to cap. stock	28,798	79,716	65,985	--------
Loss on prop. & sec. sold	68,868	122,022	149,080	113,106
P. & L. surp. Dec. 31	$16,387,960	$12,211,335	$9,310,979	$8,650,773

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1502.

OFFICERS.—Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Albert T. Johnston; V.-P., Charles C. Lobeck; V.-P., Wallace D. Strack; V.-P., Merritt J. Norton; Sec. & Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 124, p. 1502.)

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. 124, p. 1364.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 2,025,000 shs (no par)	----	2,003,225 shs	----------

STOCK.—See table.

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 July 1927, 75 cents quar. Oct. 1927 dividend omitted.

REPORT.—For 1926, in V. 124, p. 2595, showed:

Calendar Years—	1926.	1925.	1924.
Gross profit	$12,223,529	$11,998,100	$14,554,209
Other income	755,759	639,874	587,043
Total income	$12,979,288	$12,637,974	$15,141,252
Expenses and depreciation	3,533,775	3,208,318	2,415,176
Federal taxes	1,267,000	1,288,000	1,590,500
Dividends	6,009,675	5,999,863	2,030,236
Balance, surplus	$2,168,838	$2,141,793	$9,105,340
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.
Net after deprec., Fed. taxes and charges	def$464,337	$1,359,068	$2,568,944	$6,772,799

OFFICERS.—Chairman, W. O. Briggs; Pres., J. H. French; 1st V.-P., H. C. Maise; 2d V.-P., M. L. Briggs; Treas., W. F. Connolly; Sec., H. W. Griffith; Asst. Sec. & Asst. Treas., L. A. Lark. Office, 11631 Mack Ave., Detroit, Mich.—(V. 125, p. 2673.)

BRILL CORP.—See American Car & Foundry Co. above (V. 124, p. 795)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 124, p. 1224.)

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.

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REPORT.—For 1926, in V. 125, p. 2667, showed:

	1926.	1925.	1924.	1923.
*Total earnings	$4,424,118	x$1,133,443	$923,775	$4,444,346
Deduct—Prov. for sink. funds, deprec. & depl. of minerals	1,461,625	1,341,764	1,112,515	1,112,515
Int. & disc. on bonds and debenture stock	1,824,025	1,936,223	2,023,846	1,978,473
1st pref. divs. of corp. & pref. stocks of constit. & subsidiary co's	-------	-------	145,033	1,346,524
Balance	sur$1,138,468	df$4,411,430	df$2,357,619	sur$6,834
Bal. brt. forw'd Jan. 1	def5,738,019	def1,326,589	sur1,031,031	sur1,024,198
Profit & loss, deficit	$4,599,551	$5,738,018	$1,326,589	sur$1031,032
Surplus at date of org'n, bal. at Dec. 31 1925	$21,784,870	$21,784,870	$21,784,870	$21,784,870

*Total earnings of properties after deducting all manufacturing, selling and administrative expenses. x Loss.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 125, p. 2667.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 16 plants 5 in St. Louis and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., Union City, Tenn., Vincennes, Ind., and Gowanda, N. Y. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	252,000 shs	----------
Pref cum 120	7 Q-F	$4,262,500	----------

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, $4,262,500; retired by sinking fund and cancelled, $275,000.

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. 1927, 1¼% 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, 1¼% 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 Sept. 1 1927 paid 50c. quar.; Dec. 1 1927 paid 62½c. a share.

REPORT.—For year ended Oct. 31 1926, in V. 123, p. 2771, 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.

OFFICERS.—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. 125, p. 2534.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	----	500,000 shs	----------
Pref cum $6,000,000 ($100)	7 Q-J	$4,527,300	----------
Bonds—Serial notes dated 1919 red at 103 ($1,000)—CC.xxxc	6 J-J	$1,200,000	Jan. 1 1929
	Int. at Cont. & Com. Tr. & S. B., Chicago, trustee.		

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. 1927, 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. Feb. 15 1927 to Nov. 15 1927 paid 75 cents quar.

BONDS.—There were $349,998 purchase money obligations outstanding as of Dec. 31 1925.

REPORT.—For 1926, in V. 124, p. 2285, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Profits from oper	$2,803,810	loss$743,210	$2,987,390	$2,835,949
Sundry exp. & chgs. (net)	------	------	------	------
Prov. for income tax	250,000	------	426,000	322,000
Profit on sales of prop'ty	------	*Cr.*25,809	*Cr.*240,333	------
Net income	$2,553,809	loss$717,401	$2,801,723	$2,513,949
Previous surplus	1,736,479	3,675,219	8,839,576	7,523,948
Appr. of prop's (adj.)	------	*Dr.*3,111	*Dr.*519,907	------
Adj. of Fed. tax (pr. yrs.)	------	------	*Dr.*62,544	------
Excess of cost, less depr., of Saw Mill prop. sold, over sale price	152,265	------	------	------
Total	$4,138,023	$2,954,707	$11,058,848	$10,037,897
Pref. divs. (7% per ann.)	315,336	318,229	329,878	332,071
Common divs. (cash)	------	900,000	866,250	866,250
In com. stock (50%)	------	------	6,187,500	------
P. & L. sur. Dec. 31	$3,822,687	$1,736,479	$3,675,219	$8,839,576

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. 125, p. 2433.)

BUCYRUS-ERIE CO.—ORGANIZATION.—Incorp. in 1927 to take over the businesses of the Erie Steam Shovel Co. and the Bucyrus Co.

NATURE OF BUSINESS.—The company is one of the largest manufacturers of steam shovels and excavating machinery in the United States. Company's products include the ⅜-cu' yd., 1 cu. yd. and the larger capacity steam shovels, as well as a 1-cu. yd. gasoline shovel.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Common ($10)	----	480,000 shs	----------
Preferred ($100)	----	69,000 shs	----------
Convertible preferred ($5)	----	418,800 shs	----------

STOCK.—The company is exchanging its three classes of stock for stock of the Bucyrus Co. and the Erie Steam Shovel Co. on the following basis:

(a) For each share of preferred stock of Erie Steam Shovel Co. or of Bucyrus Co., one share of preferred stock of the new company.

(b) For each share of common stock of Erie Steam Shovel Co., one share of convertible preference stock of the new company.

(c) For each share of common stock of Bucyrus Co., three shares of common stock of the new company.

Adjustment will be made for dividends at the rates now in force on the stock of both classes of Bucyrus Co. and of Erie Steam Shovel Co.

BALANCE SHEET.—For year ended Dec. 31 1926, in V. 125, p. 921.

Consolidated Balance Sheet of the Combined Companies as of Dec. 31 1926. (After giving effect to the proposed plan.)

Assets—		*Liabilities*—	
Cash on hand & on dep.	$2,311,073	Acc'ts & notes payable	$1,102,860
Acc'ts & notes receivable	4,330,332	Adv. payments received	260,537
Inventories	5,881,934	Dividends payable	188,250
Deferred assets	52,994	Accr. taxes, comm., &c.	746,075
Investments	316,989	Reserves	169,452
Land, buildings, mach., patterns, patents, &c.	12,831,641	7% cumul. pref. stock	6,870,000
		Conv. pref. stock ($5 par)	2,094,000
		Common stock ($10 par)	4,800,000
		Capital surplus	2,345,137
Total (each side)	$25,724,963	Earned surplus	7,148,651

—V. 125, p. 2813.

OFFICERS.—Pres. & Chairman, W. W. Coleman; Senior V.-P. & Treas., E. K. Swigart; V.-P., F. B. McBrier, A. C. Vicary, D. P. Eells and W. M. Bager; Sec., J. G. Miller.—(V. 125, p. 2813.)

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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—Com $10,000,000 ($50)	----	----	$10,000,000	----------

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 1927: Mar. 15, 2%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

REPORT.—For 19. 6, in V. 124, p. 1364, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,046,119	$1,047,686	$938,000	$1,041,571
Dividends	1,000,000	800,000	800,000	1,350,000
Bal., sur. or deficit	sur$46,119	sur$247,686	sur$138,000	def$308,429

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1514.

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. 124, p. 1514.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Common class A 100,000 shs (no par)	----	97,365 shs	----------
Com class B 100,000 shs (no par)	----	97,367 shs	----------
Prior pref cum red 120 $1,292,-100 ($100)	7 Q-F	$706,100	----------
Pref cum red 110 $3,000,000 ($100)	7 Q-J	$2,580,000	----------

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 Aug. 15 1927. Nov. 15 1927 paid $2. On class B common stock paid 50c. quarterly from Feb. 15 1922 to Aug. 15 1927. November dividend passed.

REPORT.—For 9 months ending Dec. 31 1926 showed:

	9 *Mos. End.*	*Years Ending March* 31		
	x Dec. 31 '26.	1925-26.	1924-25.	1923-24.
Net sales	$23,491,265	$29,049,655	$27,287,474	$30,295,586
Cost of sales (incl. oper. exp. and deprec'n)	21,246,093	24,744,302	24,883,094	27,739,234
Gen. exp., incl. allow. for doubtful acc'ts & taxes	1,502,897	2,161,222	1,431,758	1,581,774
Net profits	$742,275	$2,144,131	$972,622	$974,577
Other income	188,149	276,649	299,281	330,734
Total income	$930,424	$2,420,780	$1,271,902	$1,305,311
Add—				
Bal. beginning of year	$4,455,387	$3,170,355	$3,100,673	$2,577,163
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
Adj. in book val. of inv.	783,024	------	------	1,090,000
Cancel. of res. not req.	------	------	138,416	230,000
Total	$6,168,835	$13,131,816	$4,641,191	$5,446,774
New preferred (7%)	$128,100	$181,475	$210,000	$210,000
Prior preference (7%)	38,662	64,601	54,243	74,935
Common class A ($10)	729,898	890,982	809,440	809,165
Class B ($2)	146,032	178,226	161,880	161,757
Retire pref. stock (net)	130,088	216,649	170,757	150,065
Chgs. not app. to oper.	------	164,240	64,516	940,180
Leases, contracts and good-will adj.	------	4,060,546	------	------
Sur. transf. to com. cap. acct. of class B stock	------	2,918,620	------	------
Misc. chgs. & write-offs	748,661	------	------	------
Adj. of res. for retire. of prior pref. stock set apart in prior years	------	1,089	------	------
Surplus	$4,247,395	$4,455,387	$3,170,355	$3,100,673

x Fiscal year has been changed to end Dec. 31. Earnings for 1926 represent returns for a period of nine months from Mar. 31 to Dec. 31.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1515.

OFFICERS.—Chairman, William T. Payne; Pres., S. A. Wertheim; V.-P. Thomas F. Farrell, James P. Geagan, Wm. J. Dalton and Ben. Wertheim; Sec., E. Moloney; 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, C. R. Runyon, Thomas F. Farrell, G. F. Parrish, J. S Bache, William J. Wason Jr. and Alfred T. Holley.—(V. 125, p. 2391.)

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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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 1,000,000 shs (no par)	----	800,000 shs	----------

STOCK.—The entire outstanding preferred stock was redeemed on Sept. 30 1926 at 105.

The stockholders on Jan. 4 1927 increased the authorized common stock from 600,000 snares to 1,000,000 shares of no par value. A stock dividend of 33 1-3% was paid on Mar. 1 1927.

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 Dec. 10 1927; also paid $1 special div. on Aug. 31 1926 and on June 30 1927, and 33 1-3% in common stock on Mar. 1 1927.

REPORT.—For 1926, in V. 124, p. 2595, showed:

Calendar Years—	1926.	1925.	1924.
Gross profit on sales of machines, service, parts, acces., suppl., &c	$13,026,773	$11,381,164	$10,411,587
Other income	945,737	783,756	649,564
Total income	$13,972,510	$12,164,920	$11,061,151
Sales, gen. & miscell. expenses	6,967,735	6,369,402	5,959,133
Provision for U. S. Federal taxes	939,678	752,000	577,000
Net profit	$6,065,096	$5,043,518	$4,525,018
Surplus at Jan. 1	11,788,308	9,529,432	7,506,966
Incr. in val. of inv. in for. subs. due to fluctuations in rates of exchange	------	------	101,663
Total	$17,853,404	$14,572,950	$12,133,647
Prems. paid on pref. stock purch	635,105	80,312	1,652
Dividends paid in cash	3,013,580	2,704,330	2,602,563
Profit and loss surplus at Dec. 31	$14,204,719	$11,788,308	$9,529,432

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2595.

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. 125, p. 1585.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	153,560 shs	----------
Pref cum red 110 text ($100)	6 Q-J	$2,300,000	----------
Debenture pref cum $25,000,000 ($100)	7 Q-J	$6,889,986	----------
Bonds—50-yr 1st M conv s f ($1,000) (V.76,p.974) Col.xc*	4 g A-O	$2,684,000	April 1 1952
	Int. at ----------		
50-yr 1st consol M $10,000,000 ($1,000) ----------xc*	5 g J-J	$6,629,000	Jan. 1 1955
	Int. at co.'s office, 100 Broad St., N.Y.C.		
Bush Term Bldgs 50-yr M gold guar $12,000,000 ($1,000 &c) Col.xc*&r*	5 g A-O	$10,077,000	April 1 1960
	Int. at office of company, 100 Broad St., New York City.		
Bush Term Bldgs pref stock guar call 120 ($100)----------	7 Q-J	$7,000,000	----------

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 Bldgs. Co. 7% pref. and to the Bush Terminal Co. 6% pref. stock. V. 120, p. 2152, 2405.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111 V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDENDS.—	'09.	'10.	'11-'14.	'15.	'16-'21.	'22.	'23.	'24.	'25.	'26.
Common	0	2	4 yrly.	5	5 yrly.	5	5	5	3¾	--
Do in stock	--	--	--	--	5 yrly.	2½	--	--	--	--

Paid in 1927: July 15, 2% in stock; Oct. 15, 2%.

REPORT.—For 1926, in V. 124, p. 1983, showed:

Year Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings	$9,126,158	$8,813,724	$8,294,114	$8,096,883
Operating expenses	4,781,455	4,523,416	4,457,891	4,256,225
Taxes	1,142,902	1,141,502	1,099,983	1,098,078
Interest	1,022,842	1,103,907	1,084,780	1,060,515
Depreciation	175,957	175,824	175,413	162,009
Pref. divs. Bush Ter. Co.	138,000	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	490,000	467,105	462,893
Com. divs., BushTer.Co.	------	86,077	344,277	344,157
Debenture dividends	482,211	361,617	------	------
Income tax	216,926	137,778	180,756	187,240
Balance, surplus	$675,866	$655,602	$345,908	$387,767

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$2,209,337	$2,323,061	$6,652,707	$6,808,147
Operating expenses	1,103,917	1,208,021	3,351,355	3,615,752
Taxes	345,910	343,141	1,024,611	1,015,336
Interest	242,056	254,252	726,842	775,373
Depreciation	43,989	43,989	131,966	131,966
Surplus	$473,465	$473,658	$1,417,933	$1,269,720

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. 125, p. 2534.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common $3,000,000 ($5)	----	$3,000,000	----------

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 '926, in V. 124, p. 796, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Proceeds of ore	x$265,923	$444,398	$145,951	$93,664
Other income	25,591	26,134	32,436	22,354
Total income	$291,514	$470,532	$178,387	$116,018
Expenses and taxes, &c	96,990	91,583	45,275	40,697
Net income	$194.524	$378,950	$133,112	$75,321
Earn. per sh. on cap. stk.	$0.32	$0.63	$0.22	$0.13

x After deducting $10,000 written off deprec'n of plant and equipment.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Tons of ore	33,148	36,891	106,850	108,768
Total receipts	$23,950	$81,189	$102,838	$215,004
Adm. exps. and taxes	9,869	29,158	48,515	81,201
Profit on sale of secur.	$14,082	$52,032	$54,323	$133,802
Profit on sale of secur	------	------	------	586
Net income	$14,082	$52,032	$54,323	$134,388

OFFICERS.—Albert J. Seligman, Pres; Albert Fries, V.-Pres; A. t alley, Sec. & Treas.—(V. 125, p. 2534.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common $3,500,000 ($10)	----	$2,901,977	----------

LATE DIVS.—	1916.	1917.	1918-21.	1922.	1923.	1924.	1925.	1926.
Regular (%)	40	31¼	------	5	10	----	20	20
Extra (%)	300	35¼	----	----	----	----	----	----

Paid in 1927: Mar. 31, 5%; June 30, 5%, Sept. 30, 5%.

REPORT.—For 1926, in V. 124, p. 2124, showed:

	1926.	1925.	1924.	1923.
Net value of zinc and copper ore	$3,154,646	$3,190,175	$2,969,261	$3,346,294
Operating costs	2,558,068	2,584,779	2,504,282	3,032,553
Net income	$596,578	$605,396	$464,979	$313,741
Other income	49,082	46,500	40,678	44,065
Total income	$645,661	$651,895	$505,658	$357,806
Depreciation	72,000	72,000	180,000	219,412
Accrued taxes, &c	77,656	86,368	116,286	169,445
Net income before depletion	$496,004	$493,527	$209,372	def$31,050
Previous surplus	$387,504	$718,214	$1,889,672	$2,210,921
Total	$883,508	$1,211,741	$2,099,045	$2,179,870
Capital distributions	$580,395	$580,395	------	$290,197
Adjustments	32,838	243,842	1,380,831	------
Bal., sur., Dec. 31	$270,275	$387,504	$718,214	$1,889,672

June 30 5%; Sept. 30, 5%.

Results for 3 and 9 Months.

	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net value of zinc ore	$499,788	$641,212	$1,841,218	$1,814,231
Net value of copper ore	48,955	157,829	178,582	575,293
Miscellaneous income	14,692	13,169	61,927	36,829
Total income	$563,435	$812,210	$2,061,729	$2,426,263
Operating costs	515,091	600,651	1,785,090	1,926,985
Deprec., res. for taxes	19,594	39,443	72,392	113,138
Net to surplus	$28,750	$172,116	$204,246	$6,141

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 125, p. 2534.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $20,000,000 ($100)	----	$15,813,400	----------
Bonds—Butterick Pub Co 10-yr s f g debs red(text)$500 &c	6½ g M-S	$2,000,000	Sept. 1 1936
	Int. at Halsey, Stuart & Co., New York		

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 1926 in V. 124, p. 2433, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit after Fed. tax.	$338,813	$488,086	$577,648	$629,262
Preferred dividends	26,000	42,000	50,000	58,000
Common divs. (cash)	292,842	------	------	------
Common divs. (stock)	1,171,368	------	------	------
Consol. & impt. funds	1,480,735	------	------	------
Sale of machinery	*Cr.*169,437	------	------	------
Balance, surplus	$3,140,382	$446,086	$527,648	$571,262
Profit and loss	$1,687,824	$4,150,518	$4,294,187	$3,766,539

Condensed Consolidated Income Account First Quarter 1927.

Sales—Net of returns and reserves	$3,407,384
Cost of sales—General and selling expenses, incl. depreciation	3,153,375
Interest on debentures	32,365
Net profit for the period	$221,645
Balance Dec. 31 1926	1,687,824
Balance March 31 1927	$1,909,469
Earnings per share	$1.40;

OFFICERS.—Chairman, Joseph A. Moore; Pres., S. R. Latshaw, Treas., L. Rank; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—V. 125, p. 1055.)

BYERS (A. M.) CO.—ORGANIZATION.—Incorp. under the laws of Penn. on July 9 1903. Perpetual charter. Took over the business of A. M. Byers & Co. Inc., and Girard Iron Co. originally established as Graff, Byers & Co. in 1864.

NATURE OF BUSINESS.—The corp. is engaged in the manufacture and sale of wrought iron pipe, pig iron and, through its subsidiary, Orient Coal & Coke Co., produces coal and coke. About one-half of the genuine wrought iton pipe manufactured in the U. S. is produced by the corp. The pipe is marked with a spiral stripe to permit ready identification.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	199,340 shs	----------
Pref cum $6,821,200 ($100)	7 Q-F	$6,749,100	----------

STOCK.—The pref. stock is red. in whole or in part at any time on 60 days' notice at 110% and accrued divs. A sum equal to 10% of the net earnings will be applied yearly as a sink. fund for the pref.

Preferred votes share for share with the common stock.

DIVIDENDS.—On pref. stock in full to date.

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REPORT.—For 1926, in V. 124, p. 511, showed:

Years Ending Sept. 30—	1926.	x1925.
Sales	$11,843,061	$10,909,412
Cost of sales	8,309,275	8,090,037
Gross manufacturing profit	$3,533,786	$2,819,375
Other income	137,597	104,422
Total income	$3,671,383	$2,923,797
Administrative, general and selling expense	800,506	790,091
Experimental, special charges, &c	93,416	72,317
Provisions for depreciation, &c	660,124	590,768
Provision for contingencies and idle time	143,550	------
Interest, discount and expense of bonds	279,831	265,608
Federal income taxes	228,285	164,762
Preferred dividends	308,971	317,820
Common dividends	------	236,572
Balance, surplus	$1,156,702	$485,860
Profit and loss surplus	$2,814,355	$1,816,351

x Including results of operations of Orient Coal & Coke Co. for the 8 months beginning Feb. 1 1925, date of acquisition.

Earnings for 1927 as compiled from quar. statements were: Total income after deprec., taxes, &c., $1,420,833; int. & amort., $47,826; net income, $1,373,012.

OFFICERS.—Chairman, E. M. Byers; Pres., A. H. Beale; V.-Pres., J. F. Byers; L. M. Johnston, E. L. Ives; Sec. & Treas., F. G. Love; Compt., C. G. Jensen; Asst. Sec. & Asst. Treas., H. H. Bryant; Aud., W. S. Graham. Office, 255 Water St., Pittsburgh, Pa.—V. 125, p. 2813.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103 p. 1212), free of mortgage or other funded debt the business assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Sterling Canning Co.; Virden Packing Co.; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stok 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	977,416 shs	----------

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 1926 to Dec. 15 1927 paid $1 quar. on increased capitalization.

REPORT.—For 1927, in V. 124, p. 3073, showed:

Years Ended. Feb. 28—	1926-27.	1925-26.	1924-25.	1923-24.
*Profits	$4,136,918	$5,745,541	$5,630,519	$4,479,221
Income from investm'ts	920,434	269,309	519,960	840,129
Net profit	$5,057,352	$6,014,850	$6,150,479	$5,319,350
Common dividend	3,909,664	3,163,602	2,920,248	2,830,248
Balance, surplus	$1,147,689	$2,851,248	$3,230,231	$2,489,102

*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. 124, p. 3073.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912.

The company owns the entire outstanding capital stock (unless otherwise specified) of the following operating companies: (1) California Petroleum Corp. of Calif., which in turn controls: (*a*) Midland Oilfields Co., Ltd. (*b*) California Petroleum Corp., Washington; (*c*) California Petroleum Corp., Utah; (*d*) California Gasoline Co., Calif.; (*e*) Ventura Refining Co., Calif.; (*f*) Santa Paula Oil Co. Calif.; (*g*) Montebello Oil Co., Calif., and (*h*) Oak Ride Oil Co. Calif. which in turn controls: (*h*1) Mexican Oil Lands Co., Mexico and (*h*2) Ventura-Colorado Oil Co., Maine. (2) California Petroleum Steamship Corp., Calif. (3) California Petroleum Corp. of Montana which controls: (*a*) 56.70% of International Refining Co., Mont., and (*b*) 50% of Arctic Refineries Ltd. Canada. (4) Red Star Petroleum Co., (59+%) Calif. (5) California Petroleum Corp. of Venezuela, Del.

In accordance with the policy of the company to simplify the corporate structure, the American Oilfields Company was dissolved on June 30 1927, and all assets were conveyed to the principal operating company of the holding corporation, the California Petroleum Corp., the California corp.

On Sept. 2 1926, the Niles Lease Company was dissolved, and all its assets similarly transferred.

On Oct. 8 1926, the American Petroleum Company was dissolved, and all its assets likewise transferred to the principal operating subsidiary.

The Gato Ridge Oil Co., and the Ventura Consolidated Oil Fields are now in the process of being dissolved. The assets of the latter have been purchased by the California Petroleum Corporation, the California corp. and the assets of the Gato Ridge Oil Co., by the Oak Ridge Oil Co.

During the coming year the corporate structure will be further simplified with a view toward closer organization.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $125,000,000 ($25)	----	$64,265,725	----------
Bonds—12-yr conv s f gold deb red text ($500 &c)---kxxxc*	5½ g M-N	$12,000,000	Nov. 1 1938
12-yr conv s f gold debs red text ($500 &c)---kxxxc*	5 g F-A	$8,000,000	Feb. 1 1939

(Int. at Am. Ex. Pac. Nat. Bk., N. Y.)
(Int. at Chat. Ph. Nat. Bk & Tr.Co.,N.Y.)

The California Petroleum Corp., the Virginia corporation, was originally capitalized for $35,000 000 of which $17,500,000 was preferred and $17,500,000 common, par of both being $100.

In 1923 the common stock was increased to $60,000,000, making the total authorized capitalization $77,500,000.

The same year the par value of the common was reduced from $100 to $25.

On July 6 1925, the entire outstanding preferred stock was redeemed at $120 and accrued dividend. The retirement of the preferred stock was financed by issuing 527,978 additional shares of common (par $25) at $27.50 a share to both preferred and common stockholders. The new stock was offered to the preferred and common stockholders of record, June 2 1925, in the ratio of 1 4-5 shares of such additional for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held.

On Mar. 22 1926, the stockholders voted to increase the authorized capital stock from $60,000,000 to $125,000,000, par value $25, all common.

BONDS.—The 10-year 6½% sinking fund gold bonds were redeemed April 1 1927 at 103½ and interest.

The 12-year conv. 5½% sinking fund gold debentures of 1926 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.

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 redeemed 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.

The 12-year convertible 5% sinking fund gold debentures of 1927 are redeemable all or part at any time on 60 days' notice at 103 and int., if called for red. on or before Feb. 1 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months period. Chatham Phenix National Bank & Trust Co., trustee.

Convertible at the option of the holder at any time into common stock of the corporation at the following prices $40 per share if converted on or before Feb. 1 1930, or $42.50 per share if converted after Feb. 1 1930, and on or before Feb. 1 1933, or $45 per share if converted after Feb. 1 1933, and on or before Feb. 1 1936, or $50 per share if converted thereafter, with provision for a reduced conversion price under certain conditions as provided in the indenture.

Sinking Fund commencing May 1 1927 and payable semi-annually thereafter to operate by purchase or call, will be sufficient to retire 60% of the debentures by maturity. V. 124, p. 511.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¾% was paid; June 1 1923 to June 1 1925 paid 1¾% qu.; Sept. 1 1925 to June 1 1927 paid 2% quar.; Sept. 1 1927, and Dec. 1 1927 paid 1% quar.

REPORT.—For 1926 in V. 124, p. 1828, showed:

	1926.	1925.	1924.	1923.
Gross earnings (all cos.)	Not available	$22,943,269	$17,676,056	$20,314,981
Operating expenses		8,735,357	7,363,900	6,400,655
Profit from operation	$16,476,836	$14,207,912	$10,312,156	$13,914,326
Deprec., deplet., incidental exp., &c	8,570,339	6,711,470	5,896,561	6,237,915
Bond interest, &c	673,706	595,959	592,628	186,620
Res. Fed. tax. & conting.	500,000	600,000	350,000	775,000
Preferred divs. (7%)	------	423,499	836,787	863,550
Common divs	(8%)3,806,434	(7)1,995,668	(7)1,216,390	(7)1,216,390
Minor. prop. of earns	*Dr.*124,225	*Dr.*5,630	*Cr.*4,466	------
Sinking fund	------	------	582,969	610,293
Balance, surplus	$2,802,133	$3,875,684	$841,285	$4,024,559
Profit & loss surplus	$22,269,264	$19,467,131	$12,295,072	$10,301,660
Shs.com. outst.(par $25)	1,979,940	1,799,004	695,080	695,080
Earn. per share on com.	$3.34	$3.26	$2.96	$7.54

Latest Earnings 9 mos. ended Sept. 30 1927 in V. 125, p. 2534.

OFFICERS.—Chairman of Board, Thos. A. O'Donnell; Pres., Jacques Vimmont; V.-Pres., J. F. Brown, D. M. Black, C. L. Coppage, F. V. Gordon, C. E. Olmsted, L. B. O'Neil, and F. C. van Deinse; Sec., D. E. O'Brien; Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif. —(V. 125, p. 2534.)

CALLAHAN ZINC-LEAD CO.—

ORGANIZATION.—Organized in Arizona June 12 1912 as the Consolidated Interstate Callahan Mining Co. Name changed to present title on April 12 1920. Engaged in mining and milling zinc and lead ores in Shoshone County, Idaho.

This company owns two groups of mining claims, as follows:

1. The Callahan property is located in the Beaver and Placer Center Mining Districts in Shoshone County, Idaho, and consists of patented and unpatented claims aggregating about 1,250 acres. The equipment consists of a saw mill, oil flotation plant, machinery and concentrator. A tramway from the company's concentrating plant to Sunset station has been in operation since Nov. 1915. There are developed lead, silver and zinc ore bodies in this property amounting to approximately 60,000 tons. Operations were discontinued in Oct. 1923, because of the low price of zinc, which is the predominating metal.

2. The Galena property. This group, located about one and one-half miles of west of Wallace in Shoshone County, Idaho, is a consolidation of the property formerly known as the Chicago-Boston, Killbuck, Coeur D'Alene Vulcan, Wallace Mining, Milling and Realty Co., Argentine and Silver Range groups and consists of approximately 1,500 acres of patented and unpatented mining claims. The equipment consists of hoist and compressors, service building, and oil flotation plant, with a capacity of 150 tons daily.

Subsidiaries.—In addition to the above properties the company owns 754,993 shares of the stock of the Blue Grouse Mining Co. of which a total of 1,100,000 shares are outstanding; 500,800 shares of the capital stock of the Silver State Mining Co. which has 946,384 shares outstanding; 78% of Virginia Lode Mining Claim.

All of these properties are contiguous to the Callahan property at Interstate.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$7,245,920	----------

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

DIVIDENDS.—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 March 30, June 30, Sept. 30 and Dec. 30 1920; none since.

REPORT.—For 1926, in V. 124, p. 2286, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net value of shipments	$65,201	y	y	$916,559
Miscellaneous income	31,940	$33,290	$48,772	64,424
Total income	$98,141	$33,290	$48,772	$980,983
Expenditures	193,487	219,406	240,107	988,917
Operating deficit	$95,346	$186,115	$191,335	$7,934

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. Production from Galena mine begun Nov. 1 1926.

OFFICERS.—Pres., Donald A. Callahan; Sec. & Treas., C. W. Newton Office, Wallace, Idaho.—(V. 125, p. 1055.)

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 1926 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,500,000 ($10)	----	$6,427,570	----------

DIVS.—'13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26
Per cent 50 30 32½ 90 110 80 30 40 20 20 35 20 40 '60
Paid in 1927: March 31, 15%; June 30, 15%; Sept. 26, 15%.

REPORT.—For 1926, in V. 124, p. 1984, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$10,400,099	$9,371,849	$8,173,310	$8,933,315
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,281,459	5,539,854	5,124,805	5,345,439
Salaries, office & gen. exp.	158,591	54,213	114,747	277,788
Freight, refining & marketing expense	880,841	860,463	823,236	1,023,226
Ore depletion charges	397,772	1,336,716	1,247,461	1,242,153
State & Federal taxes	85,485	515,067	434,431	540,856
Dividends paid	3,856,542	2,571,028	1,285,063	2,248,849
alance, deficit	$260,591	$1,505,493	$856,433	$1,744,998

OFFICERS.—Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 125, p. 2814.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $62,500,000 ($25)	----	$50,137,550	----------

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

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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, then quarterly to Sept. 15, 1927.

REPORT.—For 1926 in V. 124, p. 1071, showed:

Receipts—	1926.	1925.	1924.
Copper sales	$14,334,981	$14,027,580	$9,229,251
Custom smelting	82,375	89,467	100,498
Dividends	36,669	67,813	19,106
Interest	263,657	207,918	192,698
Miscellaneous	23,806	58,051	39,187
	$14,741,488	$14,450,829	$9,580,741
Expenditures—			
Copper on hand first of year	$3,182,379	$4,243,036	$4,816,495
Prod. selling, adm. and taxes	9,975,182	9,291,390	8,251,970
Miscellaneous	44,612	81,938	320,432
Total	$13,202,173	$13,616,364	$13,388,897
Less copper on hand end of year	3,372,632	3,182,379	5,866,909
Balance	$9,829,541	$10,433,985	$7,521,988
Operating profit	$4,911,947	$4,016,844	$2,058,755
Deprec. and depletion	3,411,629	4,453,520	3,693,192
Profit	$1,500,318	def$436,676	def1,634,440
Paid in surplus	20,259,780	35,434,579	38,071,769
Dividends paid	3,008,253	3,008,253	1,002,751
Rate	($1.50)	($1.50)	($0.50)
Deficit Jan 1 1926	5,782,375	------	------
Total surplus	$12,969,470	$31,989,650	$35,434,579
Earnings per share	$0.75	Nil	Nil

As of Dec. 31 1926, current assets amounted to $15,581,911 of which $5,093,379 represented cash and U. S. Government bonds. Current liabilities totaled $14,168,857, leaving net working capital of $14,165,054.

In his remarks to stockholders, Pres. R. L. Agasiz says: "During the year there was produced from the mines 73,297,924 pounds of copper at an average cost sold but not including depreciation or depletion, of 10.59 cents per pound. During the same period, and not included in the above, there was produced from the reclamation plants at Lake Linden and Hubbell 30,988,076 pounds of copper at an avergae cost sold of 7.10 cents per pound. The average price received for copper delivered during the year was 14.23 cents per pound."

Latest Earnings.—For 9 months ended Sept. 30 in V. 125, p. 2391.

OFFICERS.—Chairman, Rodolphe L. Agasiz; Pres., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 125, p. 2391.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.—(V. 118, 2441.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 800,000 shs (no par)	----	450,694 shs	----------

STOCK.—See table:

DIVIDENDS.—Paid 50c. a share each quarter from Oct. 15 1925 to July 15 1927. Oct. 15 1927, 75c. per sh. and 25c. extra in cash. Also paid stock divs. of 1¼% each quarter from April 15 1926 to Jan. 15 1927. On April 15 1927 paid 25c. cash div. as extra.

REPORT.—For 1926 in V. 124, p. 1828, showed:

Calendar Years—	1926.	1925.
Net sales	$8,400,389	$6,309,808
Cost of sales and expenses	6,168,071	4,737,674
Profit from operations	$2,232,318	$1,572,133
Other income	64,480	44,485
Gross income	$2,296,798	$1,616,618
Other deductions	195,958	148,885
Depreciation	87,553	50,315
Interest	7,286	4,015
U. S. and Dominion of Canada taxes	269,703	174,624
Net profit	$1,736,299	$1,238,780

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
x Gross income	$733,375	$498,947	$2,442,334	$1,621,144
Other deductions	81,083	27,823	231,367	147,961
Depreciation	37,730	28,802	102,269	60,339
Interest	------	4,949	3,056	7,829
U. S. & Dom. of Can. tax	90,310	57,763	310,860	179,000
Net profit	$521,252	$379,610	$1,794,781	$1,226,016

x After costs of sales and expense and other income.

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, 25 West 43d St., N. Y. City.—(V. 125, p. 2534.)

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. The company owns the largest Canadian fleet of steamships on the Great Lakes, consisting of 111 vessels. There are 65 steamships and 2 barges engaged in the transportation of bulk freight commodities, and 21 package freight ships of a specialized type adapted to quick and efficient handling of package freight. The total carrying capacity of these vessels is 381,725 tons and there are also 32 passenger steamships with a gross registered tonnage of 58,596 tons. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com (no par)	----	120,000 shs	----------
Pf cum & partic red 125 ($100)	6 Q-J	$15,000,000	----------
Bonds—15-yr 1st & gen M gold ser A red text($500&c)kxxxc*	6 g A-O {Int. at N. Y., Montreal, Toronto or Lond.	$18,000,000	Oct. 1 1941
Debenture stock and bonds	5 F-A 15 {Int. at Montreal, Can., and London, Eng.	$4,228,162	Aug. 15 1943

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.

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 $4,228,162, 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 1926, in V. 124, p. 1984, showed

Calendar Years	1926.	1925.	1924.	1923.
Gross oper. revenue	$15,057,239	$10,437,686	$10,247,479	$11,640,381
Operating expenses	11,416,065	8,167,624	8,779,087	9,728,369
Net operating revenue	$3,641,174	$2,270,062	$1,468,392	$1,912,012
Other income	157,217	83,013	187,635	243,501
Total income	$3,798,390	$2,353,075	$1,656,027	$2,155,513
Deductions	2,466,981	$1,550,233	$1,512,208	$1,678,269
Reserve for income tax	120,000	87,000	------	------
Special depreciation	------	------	------	866,000
Balance	$1,211,410	$715,841	$143,819	$477,244

OFFICERS.—Pres., W. H. Coverdale; Gen. Mgr., T. R. Enderby; Sec., R. B. Thomson; Treas., J. I. Hobson. Offices, Montreal, Que.—(V. 125, p. 1585.)

(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 53 branch houses on Dec. 31 1926.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$13,000,000	----------
Pref cum $20,000,000 ($100)	7 Q-J	$13,000,000	----------

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. Paid 1¾% April 1 1927 and same amount quar. to and incl. Jan. 2 1928.

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. Paid $1.50 on April 1 1927 Same amount paid quar. to and incl. Jan. 2 1928.

REPORT.—For 1926, in V. 124, p. 1365, showed:

	1926.	1925.	1924.	1923.
Gross sales	------	------	------	$18,587,952
Profits	a$5,665,649	a$4,132,820	b$1,512,270	b1,370,806
Interest, &c	See a	See a	343,367	405,848
Federal & State tax	900,000	675,000	------	------
Reduc. in invet'y value	------	------	561,558	------
Depreciation	948,220	664,147	459,634	330,326
Res've for contingencies	300,000	500,000	------	------
Pref. dividends (7%)	c1,592,318	c804,909	------	910,000
Balance	sur$1,925,111	sr$1,488,765	sur$147,711	def$275,367

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 and 1925.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1515.

OFFICERS.—Leon R. Clausen, Pres., Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, H. H. Biggert, V.-P.'s; Theo. Johnson, Sec.; Leon R. Clausen, Treas. Office, Racine, Wis.—(V. 124, p. 1515.)

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 practically the entire outstanding stock of Central Cortada. Properties are located at Jobos, Porto Rico.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($20)	----	$3,600,000	----------

DIVIDENDS.—'09. '10. '11. '12. '15-'14. '15. '16. '17. '18. '19. '20-'27

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 1927, $1 50 quar. Also paid $5 extra on July 2 1923; 20% in common stock on Nov. 2 1925, and $1 extra in cash on July 1 1927.

REPORT.—For year ended July 31 1926, in V. 123 p. 3197, showed:

Years Ended July 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sugar & molasses prod	$5,719,040	$5,613,645	$4,642,767	$5,979,719
Miscellaneous receipts	299,916	310,294	362,157	407,990
Total income	$6,018,956	$5,923,939	$5,004,925	$6,387,710
Agricul. & mfg. expenses	4,753,897	4,205,721	3,862,556	3,944,298
Net earnings	$1,265,059	$1,718,218	$1,142,369	$2,443,412
Divs. rec., Cent. M. Co	145,000	87,000	58,000	116,000
Sundry adjusts. & credits	4,620	1,639	------	------
Net income	$1,414,679	$1,806,857	$1,200,369	$2,559,412
Depreciation, &c	233,132	167,893	152,264	160,437
Plant a justm'ts (net)	------	------	------	2,150
Balance, surplus	$1,181,547	$1,638,964	$1,048,105	$2,396,825
Previous surplus	8,128,044	7,648,972	7,892,784	7,520,208
Adjust. of tax reserves	------	51,218	------	19,617
Miscellaneous	------	------	------	7,093
Total	$9,309,591	$9,236,718	$8,940,889	$9,943,743
Deduct—Reserve for income taxes	118,816	180,000	369,631	369,548
Dividends (cash) (30%)	1,037,964	(30)903,000	(30)903,000	(55)1660,000
Dividends (stock) (20%)	600,000	------	------	------
Reserve for insur., &c	2,484	25,674	19,285	21,412
P. & L. surp., July 31	$7,550,327	$8,128,044	$7,648,972	$7,892,784

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. 124, p. 3500.)

CENTRAL ALLOY STEEL CORP.—Formerly United Alloy Stee 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.

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The new blast furnace will be ready for operation about Nov. 1 1926, and the new coke ovens not later than March 1 1927.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,000,000 shs(no par)	----	1,320,625 shs	----------
Pref cum red 110 ($100)	7 Q-J	$10,000,000	----------
Bonds—20-yr 1st M gold bonds ($100 &c) CICI.xc*	8 g M-N	$4,492,000	Nov. 1 1941
	Int. at Blair & Co., N. Y., & Cleveland Trust Co., Cleveland.		

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. and the remaining 510,700 shares were issued in March 1927 to reimburse the company for expenditures on property and other corporate purposes.

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. Oct. 11 1926 to Oct. 10 1927.

REPORT.—For 1926 in V. 124, p. 1515.

	1926.	1925.	1924.	1923.
Net sales	$74,516,788	$47,851,147	$37,911,701	$47,641,176
Cost of sales	63,916,968	38,858,998	32,774,149	39,540,400
Selling & admin. exp	4,325,729	2,957,235	2,753,157	2,646,377
Operating profit	6,274,091	$6,034,914	$2,384,395	$5,454,399
Other deductions	95,342	780,955	75,843	538,854
Depreciation	2,347,355	1,624,973	1,494,299	1,493,179
Federal taxes	500,000	500,000	100,413	350,000
Preferred dividends	709,836	231,000	231,000	231,000
Common dividends paid	2,588,357	400,000	400,000	2,200,000
Balance	$53,200	$2,497,985	$82,840	$641,366

Period—	*Quar. End. Sept. 30 '27.*	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31 '27.*	*9 Mos. End. Sept. 30 '27.*
Net profit after charges & Federal taxes	$810,443	$1,224,670	$592,442	$2,647,555

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; J. Paul Moseley, Sec.; George H. Freeborn Asst. Treas.

DIRECTORS.—F. J. Griffiths, C. E. Stuart, B. F. Fairless, J. M. Schlendorf, Massilon, O.; Howard Prescott, W. G. Mather H. Coulby C. S. Eaton, J. O. Eaton, D. T. Croxton, J. C. McLauchlin and F. H. Hobson, Cleveland, O.; C. W. Kreig, Canton, O.; Philip Wick, Youngstown, O.; Bayard Dominick, N. Y. City; Offices, Massillon, O., and Pershing Square Bldg., N. Y. City.—(V. 125, p. 2534.)

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

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pf cum red 115 $2,000,000 ($100)	7 Q-M	$1,563,000	----------

DIVIDENDS.—On pref. in full to date 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 1927.

REPORT.—For 1926, in V. 124, p. 1829, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net sales	$3,850,732	$4,780,138	$4,452,734	$5,172,731
Gen. & selling expense	863,830	785,339	898,056	1,114,731
Inventory (net)	2,711,201	3,053,955	2,698,968	3,005,351
Other expenses	550,420	468,314	349,190	381,444
Depreciation	124,412	118,854	115,575	106,100
Federal income tax	------	44,210	52,276	74,066
Preferred dividend	122,561	127,547	131,362	140,000
Common dividends	50,000	200,000	150,000	------
Surplus	def$328,251	def$18,080	$57,308	$351,040
Surplus earned Jan. 1	461,516	479,596	421,750	70,340
Tax adjust. in 1925	*Dr.*3,522	------	------	------
Surplus avail. for pref. stock div. and redemp. fund agreement	759,358	750,000	750,000	750,000
Disc. on pf. stk. purch	7,043	9,357	7,094	2,022
Profit & loss, surplus	$896,143	$1,220,874	$1,236,152	$1,173,402

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net aft. depr. & Fed. tax	$35,336	$34,943	$198,490	$148,026
Preferred dividends	27,352	30,439	86,327	92,102
Common dividends	------	------	------	50,000
Balance, surplus	$7,984	$4,484	$112,168	$5,924
Earns. per sh. on 100,000 shs. of no par com. stk. outstanding	$0.07	$0.04	$1.12	$0.56

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P Leo Platt; Treas., Irving Levy; Sec., Bernard M. Levy. Office, 80 Madison Ave., New York.—(V. $125, p. 2391.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,240,000 shs (no par)	----	1,122,842 shs	----------

DIVIDENDS.—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	$4.00	$4	$4	$4	50c.	0	$3	$4	$4	$4
Extra	$1.75	1	--	--	--	--	--	--	$1	$1

Paid in 1927: Feb. 1, $1; May 2, $1; Aug. 1, $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 1926, in V. 124, p. 2914, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sale of copper, silver, &c.	$26,072,580	$19,962,342	$20,836,689	$20,982,085
Divs. and int. received	848,536	590,845	524,361	577,817
Miscellaneous receipts	1,682,694	1,414,014	1,429,906	1,197,411
Inventory Dec. 31	5,668,005	8,194,704	4,863,822	5,793,896
Tota	$34,271,816	$30,161,904	$27,654,778	$28,551,209
Smelt., refin. & gen. exp.	12,207,101	11,217,005	10,432,834	12,455,014
Inventory previous year	8,194,704	4,863,822	5,793,896	3,708,405
Customores	3,507,310	2,510,938	2,381,886	2,161,262
U. S. and foreign taxes	1,007,640	1,232,524	948,619	882,328
Bond interest	------	------	49,000	373,000
Dividends paid	5 614.210	5,614,060	4,413,608	2,971,686
Balance, surplus	$3,740,851	$4,723,555	$3,634,934	$5,999,514
Balance Jan. 1	def1,365,333	def1,767,437	30,786	302,607
Adjustments a	*Cr*4,048,802	------	------	------
Total	$6,424,320	$2,956,118	$3,665,720	$6,302,121
Deprec'n of plants, &c.	4,804,223	4,321,451	4,824,215	{2,271,031
Depletion of mines, &c.				{4,000,303
Taxes (prior years)	------	------	608,942	------
Bal., p. & l. Dec. 31	$1,620,097	def$1365,333	def$1767,437	$30,786

a Adjustment of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2914.

Pres., L. T. Haggin; Sec., & Treas., H. Esk Moller Office 44 Wall St., N. Y.—(V. 124, p. 2914.)

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 Nov. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co. and Standard Inlaid Mfg. 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 and floortex oil cloths, plaster, plaster blocks, gypsum plasterboard, &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	408,000 shs	----------
1st pf cum $15,000,000 ($100)	7 Q-J	$4,120,000	----------
2d pref $5,000,000 ($100)	7 Q-J	$2,675,000	----------

Divs. on 1st and 2d pref. in full to Oct. 1927. 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 1927.

The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.

REPORT.—For 1926, in V. 124, p. 927, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xGross operating profit	$6,077,775	$5,950,864	$5,255,679	$4,996,154
Inc. from other sources	21,371	51,487	32,587	62,321
Gross income	$6,099,146	$6,002,351	$5,288,266	$5,058,475
Selling, &c., exp. & int.	3,471,962	3,824,057	3,836,944	3,889,309
Federal taxes	319,000	78,000	174,000	82,000
Sundry surplus adjust.	26,644	*Cr.*705	*Cr.*10,163	*Dr.*270,008
1st pref. divs	301,000	317,450	330,925	321,650
2d preferred dividends	187,250	187,250	187,250	187,250
Common dividends	1,298,000	746,000	------	------
Balance, surplus	$591,934	$850,299	$769,310	$308,258

x After deducting repairs, maintenance and depreciation.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Oper. profit after repairs, maint. and deprec.	$1,721,214	$1,668,961	$4,814,102	$4,738,638
Other income	18,695	4,451	40,485	16,787
Gross income	$1,739,933	$1,673 412	$4,854,587	$4,75,5,426
Less — Selling, admin., gen. exp. and bank int.	906,288	896,714	2,711,013	2,682,582
Federal taxes	112,500	104,600	289,200	277,600
Sundry adjustm'ts, debit	------	------	7,656	2,725
Balance, surplus	$721,145	$672,098	$1,846,717	$1,792,518

Pres. Geo. M. Brown; V.-Pres., Audenried Whittemore, L. R. Walker, Dutro C. Cole, and John C. Collins; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42d St., New York.—(V. 125, p. 2270.)

CERTO CORP.—Incorp. under laws of N. Y. on April 1 1923. Name changed from that of "Douglas-Pectin Corp." to present name on June 23 1927 by authorization of the stockholders. Manufactures Pectin, Certo, and pure apple vinegar.

DIVIDENDS.—For Douglas-Pectin Corp.—An initial dividend of 25c. per share was paid July 1 1923, same amount paid quar. to June 30 1926; on Sept. 30 1926 to June 30 1927 paid 50c. quar.; also paid 25c. extra on Dec. 31 1925 and on Mar. 31 and June 30 1927, and 50c. extra on Sept. 30 1926 and Dec. 31 1926.

Dividends for Certo Corp.—Initial div. of 75c. per sh. quar. and 25c. extra paid Sept. 30 1927. Same amount paid Dec. 31 1927.

REPORT.—For 1926, in V. 124, p. 1831, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c.	Not reported	($2,885,812	$2,895,410	$2,463,459
Manufacturing cost		1,390,209	1,528,398	1,004,435
Selling & admin. exps		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
x Tax provision		64,567	61,642	78,584
Net profit	$1,057,326	$457,381	$383,771	$514,232
Dividends paid	750,000	375,000	300,000	225,000
Per share	($2.50)	($1.25)	($1)	(75c.)
Prof. for yr. end. Dec. 31	$307,325	$82,381	$83,771	$289,232
Shares of capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earn. per sh. on cap. stk.	$3.52	$1.52	$1.28	$1.71

Incl. U. S., Can. and British Govt. income taxes.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profits	$536,593	$721,539	$1,470,452	$1,200,861

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. 124, p. 3074.)

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; on Jan. 2, to Oct. 1 1927 paid 62½ cents a share quar.

REPORT.—For 1926 in V. 124, p. 1829, showed:

(Chandler Mot. Car Co.)—	1926.	1925.	1924.	1923.
Gross prof. from sales	$4,533,477	$3,280,914	$3,219,914	$4,012,189
Interest earned, &c	------	23,503	21,560	29,184
Total income	$4,533.477	$3,304,417	$3,241,474	$4,041,373
Selling, &c., exp. and oth. ch'ge, incl. deprec	4,097,147	1,794,500	1,719,732	1,690,354
Net profit	$436,329	$1,509,917	$1,521,741	$2,351,019
Dividends paid	------	840,000	1,260,000	1,680,000
Federal taxes	35,000	179,000	173,321	295,752
Balance, surplus	$401,330	$490,917	$88,420	$375,267

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, J. V. Whitbeck, Sid Black; Sec., J. I. Krall; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 125, p. 2674.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $4,000,000 ($25)	----	$3,000,000	----------

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STOCK.—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 auth. 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 Spt.e 30 1925 at 112½ and divs.

COM. DIVS. (%)—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.	'26.
Regular	12	9	12	12	10½	14	14	11	10	12
Extra cash (stk. see above)	2	1½	2	2	---	---	3½	11	2¼	6

Paid in 1927: Mar. 31, 4%; June 30, 4%; Sept. 30, 4%; Dec. 28, $1, and $1.50 extra.

REPORT.—For 1926 in V. 125, p. 100 showed:

Calendar Years—	1926.	1925.
Earnings for the year	$967,190	$1,003,033
Previous surplus	855,663	1,742,491
Total surplus	$1,822,853	$2,745,524
Dividends paid	540,000	427,500
Appropriated to reserve	156 498	1,336,484
Premium and fees on redemption of pref. stock	*Cr*316	*Dr*125,877
Surplus as at Dec. 31	$1,126,671	$855,663

OFFICERS.—Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins Treas., Fred'k H. Williams; Asst. Treas., J. A. Ebert; Asst. Sec., W. H Dobbins. Office, 17 State St., N. Y.—(V. 125, p. 2814.)

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 372 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 105, p. 2227. See bonds below Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	---	$6,500,000	---
Pref cum ($100)	6 Q-J	$6,500,000	---
Bonds—40-yr M & coll tr ref g ($10,000,000 5s) ($1,000) G.xc*&r	4&5 g A-O Int. at Guaranty Trust Co., N. Y., trustee	$14,000,000	Apr. 1 1940
Cent Mfg Dist 1st M $10,000,000 gu "A" 25-yr due $120,000 yrly call 105($1,000)-c*	5, 5½&6M-S Int. at First Trust & Savs. Bank, Chicago.	$4,524,000	Mar. 1 1941

Railroad issues guaranteed, see text.

DIVIDENDS.—On pref. 6% yearly (Q.-J.) On common 1891 10% 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Oct. 1927, 9% yearly (2¼%; Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,800 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 1926 in V. 124, p. 1829, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$6,885,580	$6,935,145	$7,328,069	$7,071,015
Taxes, int. & oper. exp.	4,469,355	4,399,262	4,573,153	4,516,282
Surplus after int., &c.	$2,416,224	$2,535,883	$2,754,916	$2,554,733

DIRECTORS.—F. H. Prince (Pres.), Geo. P. Gardner (V.-P.), Mark W. Potter (V.-P.), Guy W. Currier, C. B. Wiggin, A. G. Leonard, J. W. Powell, Philip Dexter, M. A. Taylor (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—(V. 124, p. 1829.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey, Dec. 28 1901, and is the largest manufacturer of pneumatic tools in the United States. It also manufactueres air compressors, gas and oil engines of the Diesel and semi-Diesel types, rock drills, electric tools and other appliances which are used extensively in structural steel work, road building, railroad, oil and mining industries.

Company's principal plants are located at Detroit, Mich., Cleveland, O., and Franklin, Pa., additional plants are operated at Montreal, Canada, by the Canadian Pneumatic Tool Co., Ltd., at Frasersburg, Scotland, by the Consolidated Pneumatic Tool Co., Ltd., and at Berlin, Germany, by the Internationale Pressluft & Elektricitats Gesellschaft, wholly owned subsidiaries of the Chicago Pneumatic Tool Co. Branch offices or selling agencies are maintained in the principal cities of the United States and in foreign countries.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,600,000 ($100)	---	$9,627,200	---
Bonds—15-up s f gold debs. ($500 & $1,000)---Ch xc*	5½ g A & O Int. at Chase Nat. Bk., N. Y.	$3,000,000	Oct. 1 1942

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. 15 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. In April 1927 the stockholders voted to reduce the authorized capital stock from $13,000,000 to $10,600,000. V. 124, p. 2286.

LATE DIVS.—	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Per cent	4 yearly	5½	6	8	6	4	4¾	5	5	5

Paid in 1927: Jan. 25, 1½%; Apr. 25, 1½%; July 25, 1½%; Oct. 25, 1½%.

FUNDED DEBT.—The 5½% gold debentures are red. as a whole or in amounts of not less than $500,000 (except that debentures may be called in smaller amounts for sinking fund purposes) on any int. date on 45 days' notice at 102½ and int. if red. on or prior to Oct. 1 1930, and thereafter at premiums decreasing ½ of 1% for each elapsed period of 3 years or fraction thereof.

S f of $100,000 ann.

Debentures were sold in Oct. 1927 by Chase Securities Corp., Blair & Cor., Inc., and Guaranty Co. of N. Y. at 99½ and int.—V. 125, p. 2152.

REPORT.—For 1926, showed:

Calendar Year—	1926.	1925.	1924.	1923.
xNet profits	$1,265,082	$722,905	$618,330	$819,218
Miscellaneous income	59,528	58,526	102,673	63,897
Total income	$1,324,610	$781,431	$721,003	$883,115
Interest charges, &c	97,773	64,937	90,755	71,079
Balance	$1,226,837	$716,494	$630,248	$812,036
Profit & loss, surplus	5,733,110	4,566,279	5,434,429	5,216,544

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Profit after depreciation and Federal taxes	$250,017	$282,618	$699,671	$754,412
Other income	20,132	11,379	45,415	39,537
Total income	$270,149	$293,997	$745,086	$793,949
Interest	31,250	22,880	75,635	75,949
Net profits	$238,899	$271,117	$669,451	$718,405

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, W. H. Collan, A. E. Goodhue, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 125, p. 2152.)

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.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Bonds—Coll tr gold, dated 1911 red 105 ($500 &c)---OB.x	5 g A-O Int. at Old Colony Trust Co., Boston.	$6,250,000	Oct. 1 1961

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 amount of preferred and common stock of Hertz Driverself Stations, Inc., a Del. corporation. (V. 119, p. 1285.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	---	400,000 shs	---

STOCK.—See table.

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 and incl. Mar. 1 1928, 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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper.	$4,797,537	$4,656,456	$5,287,205	$5,099,405
Administrative expenses	845,376	758,709	1,119,898	1,276,221
Depreciation	1,357,467	1,364,465	1,626,305	1,450,402
Provision for income tax	352,921	325,784	312,000	292,000
Dividends	1,500,330	1,600,157	1,600,091	800,071
Balance, surplus	$641,442	$607,341	$628,910	$1,280,712
P. & L. surplus Dec. 31	$4,188,615	$3,547,173	$2,939,832	$2,315,994

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after depr. & Fed. tax.	$601,940	$555,375	$605,052	$584,903
Other income			10,801	43,951
Total	$601,940	$555,375	$615,853	$628,854
Dividends	400,000	400,000	400,000	400,000
Balance, surplus	$201,940	$155,375	$215,853	$228,854
Earnings per share	$1.50	$1.39	$1.54	$1.57

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. 125, p. 523.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	---	359,134 shs	---
Pref cum $5,000,000 ($100)	7 Q-M	$5,000,000	---
Bonds—5-yr notes red 102 ($1,000)---Em.xxxc*	5 J-J Int. at Empire Trust Co., New York.	$2,000,000	Dec. 15 1930
Childs Dining Hall Co 4-yr notes red (text) ($1,000)-xc*	5 M-S Interest at Empire Trust Co., New York.	$1,400,000	Mar. 1 1931

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, 8¼%; 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, 2¼% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%; June 10 1927, $3. Com. stock (no par) initial div. 60 cents Mar. 10 1924; regularly quarterly thereafter, incl. Dec. 10 1927. 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. The same div. was declared payable for 1927.

NOTES.—See table at head of page. The 4-year 5% notes of the Childs Dining Hall Co. are red. in whole or in part at any time on 30 days' notice at 101 & int. on or before Mar. 1 1929; at 100½ & int. on or before Sept. 1 1930; and thereafter at 100 & int.

REPORT.—For 1926, in V. 124, p. 1072 & 1224, showed:
Including Childs' Dining Hall Co. and Childs Co. of Providence.

Calendar Years—	1926.	1925.	1924.
Restaurant sales	$26,136,540	$24,493,006	$23,483,854
Building rentals	1,276,311	1,132,388	1,191,710
Total sales	$27,412,851	$25,625,393	$24,675,564
Cost of restaurant sales	22,543,021	21,166,053	20,550,396
Cost of building rentals	781,489	1,059,634	1,074,974
Total cost of sales	$23,324,509	$22,225,687	$21,625,369
Gross income from restaur'ts & bldgs.	4,088,342	3,399,706	3,050,195
Less other departmental loss & exp.	290,074	304,212	287,383
Gross income from operation	$3,798,268	$3,095,494	$2,762,811
Federal and State tax reserve	327,526	298,463	945,051
Other general expenses	827,838	798,598	
Net income from operation	$2,642,905	$1,998,432	$1,817,760
Other income (net)	*Dr.*132,849	*Cr.*364,248	*Cr.*578,838
Total income	$2,510,056	$2,362,680	$2,396,598
Depreciation	826,726	706,786	587,629
Net profit	$1,683,330	$1,655,894	$1,808,969
Previous surplus	5,938,808	5,782,250	5,028,910
Total surplus	$7,622,138	$7,438,145	$6,837,879
Reserve account	154,506	158,663	147,950
Preferred dividends Childs Co.	350,000	350,000	350,000
Pref. divs. Childs Dining Hall Co.	6	6	6
Common dividends (cash)	813,969	743,000	557,672
Common dividends (stock)	271,323	247,667	---
Profit and loss surplus	$6,032,334	$5,938,808	$5,782,251
Shares of com. outstanding (no par)	$346,825	$333,909	$237,863
Earned per share on common	$3.84	$3.91	$6.13

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Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Gross income	$7,598,505	$6,887,386	$22,954,539	$20,206,461
Expenses and taxes	7,136,874	6,261,508	21,017,633	18,357,049
Operating income	$461,631	$625,878	$1,936,906	$1,849,412
Other income	80,464	37,573	184,963	125,523
Total income	$542,095	$663,451	$2,121,869	$1,974,935
Depreciation	416,294	296,093	1,151,551	861,434
Net income	$125,801	$367,358	$970,318	$1,113,501
Shares of common stock outstanding (no par)	x354,340	343,600	x354,340	343,000
Earns. per sh. on com	$0.11	$0.81	$2.00	$2.47

x No. of shares outstanding on June 30 1927.

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 125, p. 2674.)

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 375,000,000 lbs. of copper per year, the equivalent of 42,000 tons of ore per day. Compare V. 116, p. 415.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $135,000,000 ($25)	----	$109,782,550	----------
Bonds—20-yr gold debentures red (text) ($500 &c)	5 g J-J	$35,000,000	Jan. 1 1947
	Int. at Guaranty Tr. Co. & Nat. City Bk		

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. 30 1927.

FUNDED DEBT.—The 20-year 5% gold debentures are redeemable, all or part, either at option of company or through operation of sinking fund, on any int. date at 102 during first four years, 101½ during second four years, 101 during third four years, 100½ during the fourth four years and par during the last four years. The trust agreement will provide for a sinking fund operating semi-annually after the first five years, which will retire all the debentures by maturity.

Proceeds of this issue were applied to the redemption on April 1 1927 of the 6% convertible collateral trust gold bonds, series A, due April 1 1932. V. 124, p. 2914.

REPORT.—For 1925, in V. 122, p. 2643 & 2914, showed:

	1926.	1925.	1924.	1923.
Copper produced (lbs.)	220,138,465	219,516,420	212,325,972	204,897,590
Copper sold (lbs.)	215,286,183	207,978,026	213,418,044	203,801,420
Average price	14.11 cts.	14.273 cts.	13.255 cts.	14.677 cts.
Operating revenue	$30,376,224	$29,684,407	$28,289,013	$29,911,105
Operating costs	12,141,479	11,293,499	11,812,500	12,394,688
Net operating income	$18,234,745	$18,390,908	$16,476,513	$17,516,417
Int. & disc't received	851,274	997,100	1,297,008	1,108,611
Other income	------	------	------	1,810,637
Profit on undelivered copper sold	------	------	------	------
Total income	$19,086,019	$19,388,008	$17,773,521	$20,435,665
Federal taxes, &c	2,469,674	2,567,923	1,781,508	1,214,255
Interest on bonds	2,239,425	2,239,959	2,240,000	2,384,093
Deprec'n plant & equip't	2,720,923	2,640,975	2,399,075	2,116,053
Dividends	10,978,326	10,977,988	10,977,650	10,908,800
Balance, surplus	$677,671	$961,163	$375,288	$3,812,464

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 125, p. 1977.)

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 Chrysler cars.

the Chrysler cars in four sizes viz: "52," '62," "72" and "Imperial 80.' In addition manufacturers marine engines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,200,000 shs (no par)	----	2,699,092 shs	----------
Pref ser A cum red 115,275,000 shs (no par)	$8 Q-J	214,959 shs	----------
Bonds—10-yr 1st M ser G due 350,000 ann red (text), ($500 &c)	5½ g J-D15	$1,494,000	Dec. 15 1934
	Ce.kxxxc*&r*	Int. at Central Union Trust Co.	

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 1928.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable Mar. 31, June 30, Sept. 30 1926 and Jan. 3 1928 to holders of record Mar. 15, June 15, Sept. 15 and Dec. 15 1927, 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 or 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 1926, in V. 124, p. 1502, showed:

Calendar Years—	1926.	1925.	x1924.
Gross profit fr. sales of autos. & parts	$29,074,113	$28,630,038	$15,076,495
Interest and brokerage	767,001	661,523	177,539
Total income	$29,841,114	$29,291,561	$15,254,034
Deduct—			
Admin., selling, adv. & gen. exps	11,945,619	9,410,127	6,777,700
Interest paid and accrued	252,186	284,298	931,620
Portion of deferred devel. expense of Chrysler cars charged off	------	------	424,124
Deprec. & amort. of tools & dies	------	------	2,474,493
Loss from mach. sold or scrapped	------	------	41,211
Prov. for est. U. S. & Canadian taxes	2,194,722	2,471,000	489,346
Net income for year	$15,448,587	$17,126,136	$ 4,115,540
Balance Jan. 1	13,867,768	6,782	32,728,581
Cap. stk. sold, less misc. cap. stk. adj.	------	------	22,420
Total	$29,316,355	$17,132,918	$36,866,541
Cost of class B stk. of Maxwell Motor Corp. purch. & against which no stock of Chrysler is issuable	------	1,514,750	------
Dividend on preferred stock	1,725,588	1,750,400	------
Dividend on common stock	8,121,240	------	------
Miscellanelus surplus charges	121,925	------	------
Amt. of class A stk. issued in excess of the principal amount of conv. s. f. debs. conv. as of Dec. 31 1924	------	------	1,421,367
To chge. off bal. heretofore classified as def. charges, incl. unamort. portion of devel. exp. of Chrysler car	------	------	1,173,307
Provision for special contingencies	------	------	500,000
Reduc. of g'd-will val. to $25,000,000	------	------	30,296
Surplus Dec. 31	$19,347,602	$13,867,768	y$33,741,571
Shs. com. stock outst'g (no par)	2,707,080	2,717,640	z617,948
Earned per share	$5.07	$5.67	$3.56

x Predecessor company (Maxwell Motor Corp.). y Represented by (*a*) class B stock (no par value) paid in or contributed capital, including sale of class B stock, $33,734,789; (*b*) surplus resulting from activities of the corporation between June 1 1921 and Dec. 31 1924, $6,782; total, $33,741,571. z Class B stock of no par value, Maxwell Motor Corp.

3 *Months Ended March* 31—	1927.	1926.
Profit after charges	$5,078,031	$4,112,089
Estimated Federal taxes	685,463	552,900
Net profit	$4,392,568	$3,559,189
Preferred dividends	429,502	
Common dividends	2,030,310	
Surplus	$1,932,756	
Earns. per sh. on 2,707,080 shs. (no par) com. stk.	$1.46	$1.15

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P., & Gen. Mgr., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson; V.-Pres. Sales, V. E. Fields; V.-Pres. Eng'ing., F. M. Zeder; V.-Pres. Mfg., K. T. Keller; Sec., F. A. Morrison. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 125, p. 2535.)

CITY STORES CO.—ORGANIZATION.—Incorp. under the laws of Delaware on Nov. 5 1923. Perpetual charter.

NATURE OF BUSINESS.—The company is a holding company and owns the entire or controlling interest in the following subsidiary corp.: Maison Blanche Co., New Orleans, La.; Maison Blanche Realty Co., New Orleans, La.; B. Lowenstein & Bros., Inc., Memphis, Tenn.; Loveman, Joseph & Loeb, Birmingham, Ala.; Kaufman-Straus Co., Louisville, Ky.; Kerrville Realty Co., Louisville, Ky.; City Stores Mercantile Corp., City Stores Furniture Co. and City Stores Millinery Co., Inc. The above companies operate a general department store business and hold and operate real estate incidental thereto in the southeastern States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com B 400,000 shs (no par)	----	164,303 shs	----------
Class A 200,000 shs (no par)	$3½ Q-F	80,796 shs	----------

STOCK.—In event of liquidation, dissolution, &c., the class A stock shall be entitled to $55 per share and accrued divs. In the event of default in payment of 5 succeeding quar. divs. the class A stockholders shall have the right to elect a majority of the directors. Otherwise the voting power is in the class B common stock.

DIVIDENDS.—Initial div. on class A stock of 87½c. paid Nov. 1 1925. Same amount paid or declared quar. to Feb. 1 1928. No divs. on the class B stock.

REPORT.—For 1926, in V. 124, p. 1516, showed:

	13 *Mos. End Jan.* 31 '26.	11 *Mos. End Dec.* 31 '26.
Net sales	$20,235,987	$16,665,334
Cost of sales	12,937,519	10,947,236
Operating expenses	6,411,254	4,802,493
Operating profit	$887,214	$915,605
Miscellaneous income	524,143	699,594
Total income	$1,411,357	$1,615,199
Depreciation, Federal taxes, interest and reserves	630,379	610,726
Net income	$780,979	$1,004,473
Adjustment of prior years	------	*Cr.*22,150
Total	$780,979	$1,026,624
Adjustment of prior years	*Dr.*76,297	*Dr.*5,481
Net before dividend	$704,681	$1,021,143
Dividends preferred stocks of subsidiaries	$113,496	$81,314
do Common stocks of subsidiaries	77,128	10,446
do Common—City Stores Co	460,797	------
do Class A—City Stores Co	------	211,495
Balance	$53,260	$717,888
Surplus at beginning of period	524,032	577,292
Charges against surplus	------	51,827
Surplus at close of period	$577,293	$1,243,353

OFFICERS.—Pres., R. J. Goerke; V.-Pres., Edmond Goerke; Sec. & Asst. Treas., Saul Cohn; Treas. & Asst. Sec., A. S. Cronheim. Office, 112 West 38th Street, N. Y. C.

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York, Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Nassau, Greenwich and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn., Atlanta, Ga.; 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	192,391 shs	----------
Pref cum $6,000,000 ($100)	7 Q-J	$6,000,000	----------

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. 1926 $4,000,000 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.

DIVIDENDS.—On com., 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 1927 paid $1 25 quar. on new shares of no par value

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$23,650,382	$24,882,867	$24,380,979	$28,264,902
x Expenses, &c	21,647,408	22,386,834	22,194,867	24,932,758
Interest	45,506	*Cr.*27,590	90,908	196,165
Depreciation	276,257	280,925	271,991	281,312
Net income	$1,772,223	$2,242,699	$1,823,213	$2,854,666
Preferred divs. (7%)	518,976	590,935	572,813	582,190
Common dividends	955,455	($5) 939,966	(5%) 900,000	(5%) 900,000
Balance, surplus	$297,792	$711,798	$350,400	$1,372,476
Appropriation (deb.)	------	------	y795,500	------
Previous surplus	8,987,183	8,275,385	8,720,485	7,348,009
Total surplus Dec. 31	$9,284,975	$8,987,183	$8,275,385	$8,720,485

x Including raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, royalties, &c. y Appropriated from surplus for settlement of patent suits.

OFFICERS.—Chairman, G. A. Cluett; Pres., E. H. Betts; V.-Pres., S. L. Cluett; R. O. Kennedy and C. R. Palmer; Sec., H. M. Grout; Treas., D. A. Gillespie. Office, Troy, N. Y.—(V. 124, p. 2914.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------

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 Apr 1. 1927 paid

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$1.75 quar. Paid 75c. extra April 1927 and 100% in stock Apr. 25 1927. On July 1 1927 paid $1.25 quar. on new shares. Same amount paid quar. to and incl. Jan. 1928.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$30,107,272	$28,553,425	$25,444,197	$24,320,064
Operating profit	11,678,469	9,920,165	6,506,993	5,222,684
Less other deductions	------	660,585	------	45,576
Federal taxes	3,274,815	1,360,000	806,000	648,000
Preferred dividends	156,036	662,961	700,000	700,000
Common dividends	3,500,000	3,500,000	3,500,000	3,625,000
Balance, surplus	$4,747,617	$3,742,017	$1,500,993	$204,108
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross receipts	$9,803,953	$9,220,229	$25,934,474	$24,212,369
Mfg. & gen. expenses	6,023,544	5,602,143	16,203,527	14,863,449
Interest, disct., &c	230,062	186,226	1,087,107	1,221,417
Net inc. bef. Fed. taxes	$3,550,347	$3,431,860	$8,643,000	$8,127,503

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; Exec. V.-P., Harrison Jones; V.-P., Wm. P. Heath, Harold Hirsch, and W. M. Brownlee; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 125, p. 2674.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common (no par)	----	251,000 shs	----------

DIVIDENDS.—An initial dividend of $1 75 per share was paid July 1 1926; same amount paid quar. to Jan. 1 1927. On April 1 1927 paid $2.50; July 1 1927 paid $1.75; Oct. 1, $2.50.

REPORT.—For 1926, in V. 124, p. 2914, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Divs. rec., Coca-Cola Co	$1,740,655	$1,757,000	$1,757,000	$1,819,750
Other income	5,900	12,509	12,766	26,405
Total	$1,746,555	$1,769,508	$1,769,766	$1,846,155
Expenses	10,558	9,535	12,674	26,406
Dividends paid	($7)1,740,655	($7)1757,000	($7)1757,000	($7.25)1819750
Balance	def$4,658	$2,974	$92	------

Results for Quarters Ended—	*Mar.* 31 '27.	*Dec.* 31'26.
Dividends received	$608,387	$431,065
Expenses	1,202	1,337
Net income	$607,185	$429,731
Dividends paid	608,387	431,068
Balance, deficit	$1,202	$1,337

—(V. 125, p. 1198.)

COLLINS & AIKMAN CORP.—ORGANIZATION.—Incorp. under the laws of Delaware in 1927 to take over the business and assets of Collins & Aikman Co. and its subsidiaries; A. T. Baker & Co., Cranston Worsted Mills, and Fred Pearson & Co. For terms of exchange see V. 125, p. 392. The Collins & Aikman business was founded in New York about 1840 as G. L. Kelty & Co.

NATURE OF BUSINESS.—The corporation is the leading producer of pile fabrics used in the upholstery of closed automobiles, furniture, trains, steamships, theatres, motor buses, and for interior draperies. Also velvets, under the trade name "Ca-vel" and the phrase "Velvets of Enduring Beauty, are manufactured to fill every decorative need. The corporation operates 11 factories located in Philadelphia and Bondsville, Pa.; Bristol and West Barrington, R. I., and Roxboro, No. Caro.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 650,000 shs (no par)	Q-M	597,000 shs	----------
Pref (a & d) cum $12,000,000 ($100)	Q-M	$11,760,000	----------

STOCK.—See table. The pref. stock is red. in whole or in part at $110 per share upon 60 days' notice. Entitled in liquidation to receive $110 per share plus accrued divs. The pref. stock has no voting power unless the corporation shall be in arrears in the payment of four quarterly divs.

The pref. stock was sold in July 1927 at $103 per share by Lehman Bros. of New York. V. 125, p. 392.

DIVIDENDS.—$1 Dec. 1; 1¾% Dec. 1.

REPORT.—	1922.	1923.	1924.	1925.	1926.
Net profits	$2,968,333	$3,759,076	$4,204,549	$5,066,776	$4,656,442
Pref. div. req. times earned	3.60	4.56	5.10	6.15	5.65

For the first three years shown above, fiscal years ending Dec. 31 are combined with fiscal years ending the following Feb. 28; for 1925 only the 11 months ending Jan. 31 1926 are included for the Collins & Aikman companies; and, to conform to the fiscal period used by the Collins & Aikman Co. in its annual report, 1926 includes 13 months for that company and its subsidiary companies, except A. T. Baker & Co., Inc.

OFFICERS.—Pres., Melville G. Curtis. Office, Philadelphia, Pa.

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. In 1927 organized the Colorado Fuel & Iron Products Co., which acts as a distributor of its products. V. 125, p. 392.

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).

The steel plant at Pueblo, Colo., has now started operations with its new electrical equipment. V. 124, p. 653.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $44,200,000 ($100)	----	$34,235,500	----------
Pref (not as to assets) cum $2,000,000 ($100)	8 Q-J	$2,000,000	----------
Bonds—50-yr gen M s f gold red 105 $6,000,000 ($1,000) Ce.c*&r	5 g F-A	$5,319,000	Feb. 1 1943
	Int. at Chase National Bank, New York.		
Colo Indus 30-yr 1st M gold ser A & B gu (p & i) call 105 N.c*&r	5 g F-A	$31,430,000	Aug. 1 1934
	Int. at New York Trust Co., N. Y.		

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. 1927, 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 1926, in V. 124, p. 1830, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total gross earnings	$35,758,040	$34,537,135	$39,297,321	$38,656,580
Total net income	6,416,240	5,869,537	4,628,503	4,992,680
Interest, taxes, &c	3,667,825	4,117,109	4,108,218	4,260,651
Preferred dividends	160,000	160,000	160,000	160,000
Balance, surplus	$2,588,414	$1,592,428	$360,285	$572,029
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Income from operation	$759,633	$483,678	$5,332,428	$3,931,172
Int., divs. & miscel. inc.	40,513	63,597	147,124	173,565
Total income	$800,146	$547,275	$5,479,552	$4,104,737
Int. on bonds & notes	326,484	445,482	1,301,338	1,351,181
Prov. for deprec. of plants & exhaust. of minerals	393,524	740,048	1,642,535	1,775,802
Net income before Fed. taxes	$80,138	def$638,255	$2,535,679	$977,753

OFFICERS.—Pres., J. F. Welborn; Exec. V.-P., J. B. Marus; V.-P. Arthur Woods; V.-P., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; 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. 125, p. 2535.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—(vtc) 500,000 shs (no par)	----	402,131 shs	----------

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 1927, $1 quar.

REPORT.—For 1926, in V. 124, p. 1699, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$7,730,943	$7,286,163	$6,489,588	$8,596,718
Net profits	2,988,633	2,476,290	2,442,418	3,866,254
Federal taxes (est.)	370,000	310,000	275,000	480,000
Dividends paid	1,606,954	1,604,909	1,602,254	1,601,170
Minority interest share	9,776	45,866	51,733	7,602
Balance, surplus	$924,813	$515,516	$513,430	$1,777,482
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net, aft.exp. & Fed. tax.	$836,483	$1,677,119	$2,620,673	$2,219,914
Depreciation & depletion	370,475	373,696	1,108,682	1,132,730
Net profits	$466,908	$703,424	$1,511,991	$2,087,184
Dividends	402,131	*420,391	*1,224,768	*1,261,173
Surplus	$63,877	$283,033	$287,223	$826,011

* Includes minority interests of dividends.

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. Ex. office, 45 East 42d St., N. Y. City.—(V. 125, p. 2814.)

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, synthetic methanal and various important derivatives. Plants are located in Terre Haute, Ind., and Peoria, Illinois.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	217,722 shs	----------

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.

On Aug. 17 1927 the stockholders approved the issuance of a new common stock which was exchanged for the class B stock on the basis of 2 shares of new for 1 share of class B. V. 125, p. 1056 and 523.

DIVIDENDS.—An initial quar. div. of $2 per share on the Class "B" stock was paid Oct. 1 1926; same amount paid to July 1 1927. Initial div. on new capitalization of $2 per share paid Oct. 1 1927. Same amount declared for Jan. 1 1928.

NOTES.—The 6½% gold notes were redeemed on June 1 1926 at 104 and int.

REPORT.—For 1926, in V. 124, p. 928, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	Not reported	Not reported	*$1,553,576	$165,828
Depreciation			See *	59,533
Admin. expenses, &c			317,425	114,152
Operating income	$2,444,335	$1,312,189	$1,236,151	loss$7,857
Other income	112,222	87,712	183,044	26,691
Total income	$2,556,556	$1,399,901	$1,419,196	$18,834
Interest, &c., charges	486,847	338,014	217,223	78,708
Federal tax reserve	361,918	171,622	158,000	------
Preferred dividends x	40,000	80,000	62,736	15,652
Class A dividends x	79,920	159,880	280,000	40,000
Class B common divs	435,444	------	------	------
Balance	$1,152,427	$650,385	$701,237	def$115,526
Class B com. stk. outst'g (no par)	108,861	47,064	40,000	40,000
Earn.per sh.on cl.B com.	$14.59	$13.82	$17.53	Nil

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924). x Class A stock and pref. stock retired in April 1926.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1224.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Oper. profit after deprec.	$580,482	$694,997	$2,183,780	$1,768,242
Other income	20,121	25,918	54,783	85,309
Total income	$600,603	$720,915	$2,238,563	$1,853,551
Interest, discount, &c	57,407	163,765	181,594	439,227
Federal taxes	106,715	80,828	405,466	249,681
Net profit	$436,481	$476,331	$1,651,503	$1,164,643

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Exec. V.-Pres., T. P. Walker; V.-Pres., W. A. Burton, H. E. Perry, C. L. Gabriel, Arthur Orr; Treas., T. F. Carty; Sec., W. V. Sullivan; Compt., E. L. Pangborn. Office, 17 East 42d St., New York.—(V. 125, p. 2270.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.—(V. 123, p. 986.)

CONDE NAST PUBLICATIONS, INC.

ORGANIZATION.—Incorp. under the laws of New York on Dec. 13 1922.

NATURE OF BUSINESS.—The company is engaged in the printing and publication of magazines and the manufacture and sale of paper dress patterns in connection therewith. Prints and publishes the magazines "Vogue," "House & Garden" and "Vanity Fair." Each magazine in its particular field partakes of the nature of a "trade paper." The company distributes its Vogue Patterns in the United States, Canada and on the Continent of Europe. Controlled subsidiary companies are: Conde Nast & Co., Ltd., and Les Editions Conde Nast. The company's plant, which is owned in fee, is located at Greenwich, Conn.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	Q-J	320,000 shs	----------
Pref cum $1,000,000 ($100)	7 Q-M	$868,300	----------
Bonds—10-yr 1st M, due $70,000 per annum	6½ J-J16	$450,833	July 16 1933
	Interest at Amer. Bond & Mtge. Co., Chic.		

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STOCK.—The pref. stock is redeemed as a whole or in part on any div. date on 60 days' written notice at $110 per share and accrued dividends.

DIVIDENDS.—On pref. in full to date. On common initial div. of 50c. per share paid Oct. 26 1923. Same amount paid on the following dates; Dec. 15 1924, Sept. 15 1925, Sept. 30 1926, July 1 1927 and Oct. 1 1927.

REPORT.—For years ending Dec. 31 1926, in V. 124, p. 3778:

Calendar Years—	1926.	1925.	1924.	1923.
Gross rev. from sales of domestic publications, advertising, patterns, printing, &c	$7,015,214	$6,1 6,467	$5,446,661	$4,939,311
Produc., sell., gen. & adm .exp .(inc .charges for depreciation)	5,715,172	5,070,440	4,772,136	4,569,601
Interest paid	58,865	64,751	76,492	44,792
Proportion of bond commission & expenses	15,645	17,588	19,363	10,222
Propor. part of profits & losses (net) of foreign subsidiary companies	15,819	14,732	49,940	87,264
Loss on investments	------	------	17,000	------
Provision for Federal & State taxes	198,472	155,696	69,081	40,833
Profit	$1,011,240	$803,260	$442,649	$186,599
Previous surplus	887,419	359,015	53,920	------
Total	$1,898,659	$1,162,275	$496,569	$186,598
Prov. for prem. on ins. policies	130,108	130,000	------	30,511
Divs. on pref. stock	52,072	42,690	35,387	102,166
Divs. on common stock	102,166	102,166	102,166	------
Surplus at end of year	x$1,614,312	$887,419	$359,015	$53,920

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812. Provision for employees bonus paid in stock in January 1927, $45,900. Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000. Operating surplus at Dec. 31 1926, after giving effect to financing $242,715.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after charges and Federal taxes	$280,812	$225,131	$938,216	$702,723

OFFICERS.—Pres., Conde Nast; V.-Pres., F. L. Wursburg; Asst. V.-P., J. F. Kissell; Treas., W. E. Beckerle; Sec., M. E. Moore. Office, Greenwich, Conn.—V. 125, p. 2674.

CONGOLEUM-NAIRN, INC.—Incorporated June 23 1919 in New York as the Congoleum Co., Inc., successor to the Congoleum Co., a Pennsylvania corporation; name was changed to Congoleum-Nairn, Inc. in Oct. 1924 when the Nairn Linoleum Co. (of N. J.) was acquired. Manufactures a complete line of linoleum and felt base floor coverings. Plants are located at Marcus Hook, Pa., Kearny, Salem and Camden, N. J. and Asbestos, Md.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,750,000 shs (no par)	----	1,641,026 shs	----------
1st pref cum red 107 $2,000,000 ($100)	7 Q-M	$1,509,400	----------
Bonds—1st M ser gold due $100,000 ann	6 g Int. at Bankers Trust Co., New York.	$600,000	To 1932
Farr & Bailey Mfg 20-yr 1st M s f gold guar red (text) ($100 & $1,000) kxc*	7 g M-S Int. at Camden S. B. & Trust Co.	$1,273,000	June 1 1942

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 June 1 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by Congoleum-Nairn, Inc.

REPORT.—For 1926, in V. 124, p. 1672, showed:

Calendar Years—	1926.	1925.	x1924.	1923.
Manufacturing profit	$7,714,697	$10,269,761	$16,691,710	$11,440,308
Sell., adm. & gen. exp	5,589,890	7,224,802	8,994,307	5,768,792
Operating profits	$2,124,808	$3,044,959	$7,697,403	$5,680,516
Add—Interest, royalties, dividends, &c	259,894	2,136,822	612,802	266,906
Total income	$2,384,702	$5,181,781	$8,310,205	$5,947,422
Interest paid	155,838	256,623	289,921	303,566
Adjust. of inventory	491,616	------	------	------
Gen. contingencies	200,000	------	------	------
Depreciation	963,819	722,084	749,111	332,846
Fed.& State inc.tax.(est.)	110,000	425,000	882,715	675,000
Net income	$463,430	$3,778,074	$6,388,458	$4,646,010
Divs. paid—Pref. stock	113,129	119,842	135,752	129,036
Second preferred stock	------			
Common stock	------	4,077,565	3,489,375	1,280,000
Balance, surplus	$350,301	def$419,334	$2,763,332	$3,226,974
Profit & loss, surplus	$13,433,651	$13,166,554	$12,648,709	$7,390,826

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

OFFICERS.—Chairman, A. W. Erickson; Pres., Albert W. Hawkes; Sec., J. L. Bruff; Treas., B. G. Steinetz; Asst. Treas., R. H. Anderson; Asst. Sec., J. M. Keating. Office, Morris Building, Philadelphia.—(V. 125, p. 2392.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	----	350,000 shs	----------

STOCK.—The Porto-Rican-American Tobacco Co. in Jan. 1927 acquired 200,000 shares of the company's stock. V. 124. p. 240.

DIVIDENDS.—An initial quar. div. of 75c. a share was paid July 1 1926; same amount paid quar. to Jan. 1 1927; and $1 paid Mar. 30 1927 and June 30 1927. Sept. 30 1927 paid $1.25 per share.

REPORT.—For calendar years:

	Net Profit.	*Deprec'n.*	*Interest.*	*Fed'l Taxes.*	*Net Earn'gs.*
1926	$2,695,801	$64,439	$154,206	$336,480	$2,140,676
1925	2,192,154	50,841	160,103	249,460	1,731,750
1924	1,453,454	45,748	61,268	170,112	1,176,326
1923	1,164,879	26,083	63,900	135,186	939,710
1922	1,586,387	12,556	47,025	191,093	1,335,713

	1923.	1924.	1925.	1926.
Output of cigars	147,892,524	179,150,715	219,854,835	249,616,564

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net, after charges, depr. & Federal taxes	$737,199	$579,025	$1,944,861	$1,494,169

OFFICERS.—Pres., Samuel Palcy; V.-Pres. & Treas., Jacob Palcy; V.-Pres. & Sec., W. S. Palcy.—(V. 125, p. 2392.)

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, a third liquidating dividend of 60c. a share was paid May 2 1927.**—(V. 124, p. 2596.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	171,866 shs	----------

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.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 124, p. 2596.)

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.

In 1927 purchased the Randolph-Jefferson Bldg. in Philadelphia and assumed obligation of the first mtge. bond issue. (See table.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 350,000 shs (no par)	----	250,000 shs	----------
Prior pref cum $11,000,000 ($100)	6½ Q-F	$11,000,000	----------
Pref cum (text) call 110 $5,000,000 ($100)	7 Q-J	$3,487,500	----------
Bonds—10-yr s f conv gold notes red (text) ($500 & $1,000) kxxxc*	6 g A-O Int. at Chatham-Phenix Nat. Bank & Trust Co., New York.	$10,000,000	Oct. 15 1936
Randolph-Jeferrson Bldg 1st mtge	----	$389,000	----------

STOCK.—No mortgage without consent of 2-3 of pref. stock.

Prior Preferred Stock.—Preferred over the outstanding 7% pref. stock and com. stock as to cumul. divs. at the rate of 6½% per annum, and as to assets, in event of liquidation, to the extent of $100 a share and divs. Red. all or part, at any time on 30 days' notice, at $105 a share and divs.

Stock Purchase Warrants.—Each certificate of prior preferred stock will carry a warrant, detachable after July 1 1928, entitling the holder thereof to subscribe, on or before Nov. 1 1937, for common stock at $105 a share, in the ratio of one share of common stock for each two shares of prior preferred stock represented by such certificate.

This issue was offered (V. 125, p. 2392) in Oct. 1927 at $100 and div. by Dillon, Read & Co., Hemphill, Noyes & Co., Chas. D. Barney & Co. and Shields & Co.

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 1927 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; April 1 1927 to Oct. 1 1927, paid $1.75. 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 1926 in V. 124, p. 1830, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$6,345,034	$3,945,937	$3,342,622	$2,754,473
Selling, adm. & gen. exp.	2,801,075	1,702,978	1,620,630	1,769,896
Operating profit	$3,543,959	$2,242,959	$1,721,992	$984,577
Int. on loans, discount & misc. losses (net)	$695,402	$489,797	$475,560	$458,594
Fed'l & State taxes (est.)	362,200	230.000	165,000	54,000
Net income	$2,486,357	$1,523,162	$1,081,432	$471,983
Preferred dividends	$250,356	$475,571	$272,735	$272,752
Common dividends	681,318	------	------	------
Balance	$1,554,683	$1,047,591	$808,678	$199,231

Quarter Ended March 31—	1927.	1926.
Net profit after interest, depreciation and Federal taxes	$523,629	$326,865
Shares of common stock outstanding (no par)	250,000	194,662
Earnings per share on common	$1.83	$1.33

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 125, p. 2152.)

CONSOLIDATED DISTRIBUTORS, INC.—Incorp. under laws of New York. Operates a chain of stores dealing in automobile and radio supplies.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 450,000 shs (no par)	----	450,000 shs	----------

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 1926 showed:

Calendar Years—	1926.	1925.
Sales	$1,749,769	$1,685,616
Cost of sales and expenses	1,649,863	1,537,079
Operating profit	$99,906	$148,537
Other income	12,833	207,007
Total income	$112,739	$355,544
Other deductions	41,510	61,987
Profit	$71,229	$293,577

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BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1224:

Period End. Sept. 30—	1927—3 Mos.—	1926.	1927—9 Mos.—	1926.
Sales	$411,940	$529,435	$1,113,984	$1,243,896
Costs and expenses	423,257	503,544	1,174,082	1,173,807
Operating profit	def$11,317	$25,891	def$60,098	$70,089
Other income	1,156	4,485	7,223	8,672
Total income	def$10,161	$30,376	$52,875	$78,761
Other deductions	6,157	9,093	57,187	25,396
Profit	def$16,318	$21,283	def$110,062	$53,365

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas., L. Minzie. Office, 56th St. and Broadway, New York.—(V. 125, p. 2674.)

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 26,974 shares (no par value) Class "B" stock of B. B. & R. Knight Corporation.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,000,000 shs (no par)	----	1,300,022 shs	----------
Bonds—20-yr 1st M s f conv gold $5,000,000 ($100 &c) kxxxc*	8 g J-D Int. at --------	$3,576,700	June'1 1941
5-yr secured gold bonds	7 g J-J Int at --------	$6,569,500	July 15 1929
5-yr income subordinated conv debs (text) red 100 ($500 &c)	6 J-D Int. at --------	$369,500	Dec. 1 1929

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 1926, in V. 124, p. 1984, showed:

Consolidated Income Account—	Year End. Jan. 1 '27.	a Year End. Jan. 2 '26.	Dec. 27 '24.	a Year End. Dec. 31 1'23
xProfit from operations	b$546,230	$648,680	loss$939,730	$2,591,320
Depreciation	247,847	252,614	248,320	543,565
Interest on bonds and bills payable, &c	875,608	901,404	802,249	1,862,288
Proportion of bond discount written off	46,960	50,509	37,316	131,392
First pref. div. on Consol. Selling Co., Inc	64,000	64,000	------	------
Balance	def$688,186	def$619,848	def$2,027,615	sur$54.074

a Excluding B. B. & R. Knight, Inc. x After deducting administration, selling and general expenses (and in 1922, also shutdown and strike expenses). b Including $100,000 profit from sale of investments.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1984.

Quar Ended March 31—	1927.	1926.	1925.
Net profit after interest, depr. & res	$119,398	def$21,968	$56,458

Net profit for the quarter ended March 31 1927 is equivalent to 9 cents a share on 1,301,356 shares of no par capital stock outstanding. V. 124, p. 1984.

OFFICERS.—Pres., Frederick K. Rupprecht; V.-P., Allen E. Johnson; Alfred L. Ferguson and Joseph Bennett; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 125, p. 786.)

CONSOLIDATED WATER POWER & PAPER CO.—ORGANIZATION.—Incorp. in 1894 under the laws of Wisconsin as the Consolidated Water Power Co. Name changed to present form in 1902.

NATURE OF BUSINESS.—The company ranks as one of the largest producers of newsprint, wall paper and high-grade sulphite fibre in the United States; it also produces paper towels, napkins, and tissue paper. Through a Canadian subsidiary the company is also one of the most important newsprint producers in Canada. The company owns and operates four paper mills, three of which are located on the Wisconsin River, at Wisconsin Rapids, Stevens Point & Biron, and one on the Fox River at Appelton. Company owns or holds under long term land grant, and aggregate of from 5,000,000 to 6,000,000 cords of spruce.

The company owns the entire capital stock of the following subsidiaries: Consolidated Water Power Co. (see Public Utility Compendium) and the Newaygo Tug Line, Inc., which owns and operates tugs & barges used in the transportation of pulp and pulp wood across Lake Superior. Thunder Bay Paper Co., Ltd., of Ontario, operates 3,125-tons per day newsprint machines.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$8,000,000	----------
Bonds—20-yr 1st M gold bonds ser A $7,500,000 ($500 & $1,000)—Na.x&c*	5½ g F-A Int. at Montreal or Toronto, Chicago, or trustees office N. Y. C.	$7,500,000	Aug 1 1947

FUNDED DEBT.—The 1st mtge. gold bonds ser. "A," are red. at the option of the company, as a whole or in part, on any int. date, upon 30 days' notice, at 103 on or before Aug. 1 1932; at 102 on or before Aug. 1 1937; at 101 on or before Aug. 1 1942; and at 100½ from then until maturity. Secured by 1st mtge. on all the real estate, buildings, machinery, and equipment now or hereafter owned by the company. Also further secured by pledge (a) of $3,200,000 of 1st mtge. bonds of the Thunder Bay Co., (b) not less than $1,000,000 1st mtge. bonds of the Newaygo Co., Ltd., and (c) the entire outstanding capital stocks of the Thunder Bay Paper Co., Ltd., the Consolidated Water Power Co., the Newaygo Tug Line, Inc., and the Newaygo Co., Ltd.

OFFICERS.—Pres., Geo. W. Mead.

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 53,800 acres of fee lands underlaid with coal, the mineral rights to approximately 229,400 acres, making a total coal acreage owned of 283,200 acres; and has leasehold mineral rights in approximately 26,400 acres and owns approximately 1,500 acres of surface only and has approximately 1,500 acres of surface under lease located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 64 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, 50 of these mines are in active operation and 14 are temporarily closed, 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 2,250,000 tons per annum. Five of these mines are in active operation and 5 are temporarily closed.

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, Duluth 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 1926, including subsidiaries, 11,901,437 net tons, and 3,157,367 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com $50,000,000 ($100)	----	$40,205,448	----------
Pref cum red 112½ ($100)	See text	$10,000,000	----------
Bonds—30-yr ref M g s f red 105 $7,500,000 $1,000) G.xc*&r*	4½ g M-N Int. at Guaranty Tr. Co., N. Y., trustee.	$4,019,000	May 1 1934
Fairmont Coal 30-yr 1st M gold s f assumed ($1,000)--G.xc*	5 g J-J Int. at U. S. Mtge & Tr. Co., New York	$3,848,000	July 1 1931
1st & ref M gold 40-yr red 107½ sink fund $40,000,000 ($1,000) --------G.kxc*&r*	5 g J-D Int. at Guaranty Tr. Co., N. Y., trustee.	$21,102,000	Dec. 1 1950

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, on Jan. 10 1927 paid 1¾% on account of accumulated divs., leaving 12¼% 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. 2,103 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 39,960 acres fee lands, 153,430 acres mineral lands and 1,326 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 5,727 acres fee lands, 25,830 acres mineral lands and 134 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 19,578 acres fee lands, 101,776 acres mineral lands and 669 acres surface lands owned, and leasehold interest in 26,279 acres mineral lands and 1,334 acres surface lands situated in Maryland, Pennsylvania and West Virginia..

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1926.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	652,000
Retired by operation of sinking fund	2,486,000
Held for future development, &c., for most part to 75% of cost	998,000
Held in treas., $4,319,000, and outstanding	21,102,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,792,000 had on Dec. 31 1926 been retired by sinking fund. Secured by a first mortgage on 2,692 acres fee lands, 37,387 acres mineral lands and 403 acres surface lands owned, and on leasehold interest in 25,135 acres mineral and 1,309 acres surface lands located near Fairmont, West Virginia.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings	$27,235,717	$19,839,109	$19,263,184	$31,298,373
Operating expenses, &c.	23,679,673	17,235,841	18,960,261	26,009,884
Depreciation	1,227,729	1,175,404	1,442,698	1,436,388
Depletion	314,614	261,200	247,948	266,253
Net earnings	$2,013,701	$1,166,664	loss$1387723	$3,585,847
Profit from sale of capital assets	243.299	------	$116,627	$143,576	$168,851
Insur. fund surp. credit	549,265	------	114,941	130,623
Other income		822,305	1,031,705	911,545
Total surplus	$2,906,265	$2,105,596	def$97,501	$4,796,867
Int. on funded debt, &c.	1,546.000	$1,644,942	$1,791,144	$1,892,659
Divs. on pref. stock of Carter Coal Co	232,967	235,048	237,004	218,923
Federal taxes	90,000	------	------	99,812
Surplus for year	$1,037,298	$225,607	df$2,125,650	$2,585,474
Realization of appreciation of coal lands	1,597,554	$1,503,078	$1,479,143	$1,529,562
Direct surplus charges	37,755	167,105	44,663	------
Preferred dividends	525,000	175,000	431,667	------
Common dividends (6%)	------	------	2,412,088	2,412,070
Balance to surplus	def $1,123,011	df$1,619,576	df$6,493,211	df$1,356,158
Profit & loss, surplus	$85,057,798	$86,180,809	$87,800,386	$94,293,598

OFFICERS.—Pres., Clarence W. Watson; Sec. C. B. Beachley. Office, 67 Wall St., New York.—(V. 124, p. 2899.)

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 19 with bakeries at Wheeling W. Va. and Huntington, W. Va.

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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, wit; 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) Corby Baking Co., with bakeries in Richmond, Va., Washington, D. C. (11) R. B. Ward & Co., Inc., with bakeries in Los Angeles, San Diego, and Berkeley, Calif. (12) New England Bakery Company, with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass. (13) 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com cl A 2,000,000 shs. (no par)	----	291,813 shs	----------
Com cl B 2,000,000 shs (no par)	----	2,000,000 shs	----------
Pref cum $200,000,000 ($100)	8 Q-J	$51,891,600	----------

STOCK.—See table.

BONDS.—Funded debt of subsidiary companies outstanding Sept. 17 1927, 022,252.

DIVIDENDS.—On preferred, in full to date. On Class A common paid $2 quar. from Jan. 2 1925 to Jan. 1 1927; Apr. 1 1927 to Oct. 1 1927 paid $1 quar.

REPORT.—For 1926 showed:

Income Account for Year Ended Dec. 25 1926.

	Dec. 25 '26.	*Dec. 26' 25.*
Gross earnings	$10,731,341	$13,436,916
Interest paid	509,648	633,817
Depreciation	2,621,707	2,596,064
Estimated Federal taxes	917,000	1,258,978
Net profit from operations	$6,682,986	x$8,948,056
Divs. paid & accr., minority pref. stockholders	136,262	153,652
Dividends on 8% preferred stock	4,091,914	3,766,510
Dividends on class A stock	2,333,440	2,203,307
Balance, surplus	$121,371	x$2,824,587
Previous surplus (adj.)	3,123,391	
Earned surplus Dec. 25	$3,244,762	See x
Capital surplus	2,503,000	
Total surplus	$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of $8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., $153,652; balance, $8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (*a*) companies acquired in 1924, $7,025,291; (*b*) companies acquired in 1925, $1,041,541; total, $8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., $1,865,895; total, $9,932,727. Deduct: Dividends paid (1) on pref. stock, $4,200,865; (2) on common stock $2,621,164; consolidated earned surplus at Dec. 26 1925, $3,110,697.

Period—	— 18 *Weeks Ended* — *Oct. 22 '27.*	*Oct. 23 '26.*	— 43 *Weeks Ended* — *Oct. 22 '27.*	*Oct. 23 '26.*
Net earnings	$3,000,983	$3,473,337	$7,338,630	$7,894,644
Other income	235,829	180,196	1,440,389	536,267
Total income	$3,236,812	$3,653,533	$8,779,019	$8,430,911
Int. & amort	194,282	202,457	477,409	449,676
Depreciation	837,104	877,129	2,114,743	2,111,052
Est. Fed. taxes	279,500	325,000	817,500	770,000
Prop. applic. to minor. interest	27,318	46,916	91,605	117,182
Net profit	$1,898,608	$2,202,031	$5,277,760	$4,983,001

OFFICERS.—Chairman, M. Lee Marshall; Pres., M. L. Livingston. Office, Murray Hill Bldg., 40th St. and Madison Ave., New York.—(V. 125, p. 2674.)

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.

It was announced in Dec. 1926 that the company had organized the Los Angeles Can Corp., a subsidiary, to acquire the machinery, equipment, stock and good-will of the Los Angeles Can Co.

In 1927 company acquired all capital stock (except qualifying directors' shares) of the Seattle Can Co., Seattle, Wash., and of the G. N. Easton Can Co. at San Jose, Calif. V. 124, p. 914.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	540,000 shs	----------
Pref cum red 125 $7,500,000 ($100)	7 Q-J	$5,473,500	----------

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 preferred from organization to date, 1¾% quar. (7% per annum.). 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. 16 1927 paid $1 25 quar. On Feb. 15 1924 and Feb 16 1925 also paid 5% in common stock.

REPORT.—For 1926 in V. 124, p. 914, showed:

	1926.	1925.	1924.	1923.
Net earnings	$5,146,989	$7,097,736	$5,317,370	$3,837,480
Depreciation	830,014	776,343	741,888	519,750
Res. for taxes & conting.	582,792	781,660	522,157	550,000
Preferred dividends (7%)	371,828	387,116	405,256	411,574
Common dividends	2,947,056	1,875,725	1,514,389	995,464
Surplus	$415,299	$3,276,892	$2,133,680	$2,360,692

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 915.

Officers.—Chairman, T. G. Cranwell; Pres., C. C. Conway; V.-Pres., S. J. Steele, F. A. Prahl, J. C. Taliaferro; Sec. & Treas., J. B. Jeffress, Jr.; Asst. Sec. & Asst. Treas., R. H. Alexander; Auditor, G. J. W. Bos. Address, Pershing Square Bldg., New York.—(V. 125, p. 1843.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants "Red Seal 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 automo'bile manufacturers.

The corporation has organized a holding company known as the *British Continental Motors, Ltd.*, which will handle British rights to the Continental single sleeve valve engine.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,760,845 shs	----------
Bonds—15-yr 1st M s f gold red (text) ($100 &c) CC.kxxxc*	6½ g M-S Int. at Halsey, Stuart & Co., N. Y.	$6,873,400	Mar. 1 1939

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,460,845 were exchanged share for share for the old common stock, par $10. Outstanding Oct 31 1922, 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.

DIVIDENDS.—On common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920. 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to Oct. 31 1927.

FUNDED DEBT.—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 1926, in V. 124, p. 784, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
Profits for year	$3,917,572	$4,776,071	$4,654,374	$3,836,196
Interest	542,772	566,206	610,370	497,547
Premium on notes red	------	------	30,000	------
Depreciation	1,028,473	1,007,242	1,143,981	1,208,195
Federal tax reserve	320,000	381,000	367,500	243,000
Net earnings	$2,026,327	$2,811,624	$2,502,523	$1,937,453
Previous surplus	$10,348,796	$8,945,848	$7,617,248	$6,196,926
Pref. stk. pur. for canc'n	------	------	------	------
Provision for add'l Fed'l taxes prior years)	*Cr.*39,967	------	117,415	266,000
Property adjustment	------	------	------	*Cr.*11,988
Total surplus	$12,415,090	$11,757,472	$10,002,356	$7,790,367
Prem. on pref. stk. ret'd	------	------	------	$138,587
Preferred dividends	------	------	------	34,533
Common dividends	1,408,676	$1,408,676	$1,056,507	------
Profit and loss, surp.	$11,006,414	$10,348,796	$8,945,848	$7,617,248

BALANCE SHEET as of Oct. 31 1926 in V. 124, p. 784.

OFFICERS.—Pres., R. W. Judson; V.-Ps., W. R. Angell; V.-P, in charge of England, W. A. Frederick; Sec., T. M. Simpson; Treas., R. M. Sloane. Office, Detroit, Mich.—(V. 124, p. 3779.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($25)	----	$9,868,875	----------

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. May 2 1927, paid $1.

REPORT.—For 1926 in V. 124, p. 2914, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	23,526,277	23,277,718	25,109,175	23,571,360
Gross income	3,473,028	3,502,086	3,652,485	3,687,763
Net after expenses, &c	630,512	374,119	574,480	582,746
Surplus earnings of copper Range RR. Co	*Cr*80,112	*Cr*53,575	*Cr*44,951	*Cr*34,807
Deduct Champion net	298,521	248,882	354,638	369,435
Deprec. and epletion	591,913	719,943	740,893	711,543
Tri-m't shut-down exp	------	------	------	107,321
Dividends	394,755	394,727	394,727	394,422
Balance, deficit	$601,565	$935,859	$870,828	$965,167

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd. Office, 82 Devonshire St., Boston.—(V. 124, p. 2914.)

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 North 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.

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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com $75,000,000 ($25)--	----	$63,250,000	----------
Pref cum $25,000,000 ($100)--	7 Q-J	$25,000,000	----------
Bonds—25-yr 1st M gold s f red 105 ($1,000)--------xc*	5 g M-N {Int. at Title Guar. & Tr. Co., N. Y.	$1,822,000	May 1 1934
Guaranteed debentures—			
Nat Starch Co 20-yr g debs gu p & i ($1,000) V 94, p 127--z	5 g J-J {Int. at Farmers Ln. & Tr. Co., N. Y.	$558,500	July 1 1930

STOCKS.—The stockholders on March 25 1924 (1) reduced the authorized preferred 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. to '16.	1917.	'18.	'19.	'20. to '22.	'23.	'24.	'25.	'26.
Preferred (%)--	5 yrly.	26.16	7	7	7 yrly.	7	7	7	7
Common (%)---	--------	----	--	--	6 yrly.	11¼	8¾	8	8&1ext

Also paid 25% in stock to stockholders of record April 5 1924.
Paid in 1927: Jan. 20, 2% quar. and 3% extra, April 20, 2%; July 20, 2% and 1% extra; Oct. 20, 2%.

BONDS.—The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all property of 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 int. 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 1926, in V. 124, p. 1365, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operations	$14,267,101	$9,758,174	$14,510,015	$13,978,966
Int. on dep., loans, &c--	654,045	448,518	241,445	688,736
Int. & divs. on securities	1,473,278	1,068,992	1,269,610	914,305
Rents real est. not in op.	584,073	885,260	------	------
Profit on securities sold	376,356	346,704	134,078	122,401
Total income	$17,354,853	$12,507,648	$16,155,149	$15,704,408
Interest on bonded debt	122,497	$124,959	$127,301	$136,190
General & Fed. taxes---	2,101,298	1,599,031	1,908,064	1,990,292
Insurance	220,082	231,723	263,118	199,101
Preferred dividends----	1,750,000	1,750,000	1,750,000	1,737,890
Common dividends-----	7,590,000	5,060,000	5,030,000	4,480,560
Depreciation ----------	2,977,095	2,989,186	2,957,369	2,907,265
Balance, surplus-----	$2,593,881	$752,749	$4,119,295	$4,253,110

*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
*Net earnings------ --	$8,417,445	$9,317,448	$6,324,415	$9,586,598
Other income----------	2,077,775	1,769,859	1,315,598	871,650
Total income--------	$10,495,221	$11,087,307	$7,640,013	$10,458,248
Int. and depreciation---	2,369,346	2,480,068	2,377,989	2,498,338
Preferred dividends----	1,312,500	1,312,500	1,312,500	1,312,500
Common dividends (6%)	3,795,000	(6)3,795,000	(6)3,795,000	x3,765,000
Com. stock extra-----	(1%)632,500	(1)632,500	-----	-----
Balance, surplus-----	$2,385,874	$2,867,238	$154,522	$2,882,410

x Includes 2½% paid Apr. 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).
*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 125, p. 2270.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), O. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols, Jr., Jeremiah Milbank, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, (V.-P.), C. L. Campbell. Office, 17 Battery Place, New York.—V. 125, p. 2535.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 309,300 shs (no par)	----	309,300 shs	----------

STOCK.—See table.

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 Sept. 30 1926 paid each quar. $1 per share; Dec. 31 1926 paid $1 quar. and $1 extra; Mar. 31 1927 to Dec. 31 1927 paid $1.25 quar. Dec. 31 1927 paid $1 extra.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.
Gross profit----------	$5,699,285	$5,017,174	$3,954,711
General, admin., selling exps., &c---	2,268,365	2,112,866	1,564,928
Balance----------	$3,430,919	$2,904,308	$2,389,783
Other income----------	55,556	27,373	21,347
Total income----------	$3,486,476	$2,931,681	$2,411,130
Depreciation----------	77,991	67,310	71,862
Federal taxes----------	465,000	360,000	293,396
Dividends----------	1,546,500	1,175,340	721,700
Rate per share----------	($4.50)	($3.80)	($3.50)
Net income----------	$1,396,984	$1,329,031	$1.324,172

Latest Earnings for 12 months ended Mar. 31 1927, see V. 124, p. 3074.

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. 125, p 2674.)

(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.

The stockholders on Dec. 29 1926 approved the plan for the formation of a company to be known as the *I. P. Morris Corp.* to take over the I. P. Morris department of the company, all the stock of the new company to be owned by the Cramp Co. This company has decided to discontinue shipbuilding operations and turn its shipbuilding properties to other uses.

A reorganization and financing plan has been perfected and agreed to, providing for substantial additional financing, and also for important readjustments in the company's principal contract and other obligations. The plan provides for the continuance of the manufacturing operations of the subsidiaries—De La Vergne Machine Co., I. P. Morris Corp., Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundry Co., and Cramp Engine Manufacturing Co., and the segregation of the stock of such subsidiaries into a separate holding company, Cramp Industrials, Inc. (see V. 124, p. 2754).

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100. American Ship & Commerce Corp. owns 74% of the capital stock.

LATEST DIVS --%	'98. '99. '00. '01. '02. '03-'16.	1917.	'18.	'19.	'20-'26
	1¼ 5 5 5 3¾ None Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 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
General mortgage 6% bonds auth. $2,500,000	1,900,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1926-1942	861,600

W. A. Harriman & Co. announce that the company has authorized an issue of $2,500,000 gen. mtge. 6% bonds, of which $1,900,000 has been subscribed for by the stockholders.

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.—William T. Smith, Chairman; J. Harry Mull, Pres.; John F. Metten, Vice-Pres. in charge of marine engineering; H. McC. Voorhees, Vice-Pres. & Treas.; Roland L. Howe, Sec., and John P. Ramage, Asst. Treas.—(V. 125, p. 1844.)

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.

BONDS AND STOCKS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $3,000,000 ($100)-	----	$3,000,000	----------

DIVS.—	'10.	'11-	'13.	'14.	'15-	'16.	'17,	'18-	'20.	'21,	'22-	'23.	'24.	'25.
Per cent	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 1927, in V. 125, p. 1715, showed:

Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross income----------	$48,382	$181,031	$306,425	$396,284
Selling, adm., gen. exp., depreciation, &c-----	215,642	210,822	208,063	201,803
Net income----------	loss$167259	loss$29,791	$98,362	$194,481
Previous surplus-------	682,550	800,622	801,056	610,835
Refund Federal tax-----	------	------	------	*Cr.*5,470
Gain on sale of real estate	------	------	21,204	------
Total surplus--------	$515,291	$770,831	$920,622	$811,056
Dividends----------	------	60,000	120,000	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acc't	7,000	25,000	------	10,000
Loss on old machinery--	------	3,280	------	------
Balance June 30-----	$508,290	$682,551	$800,622	$801,056

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. Office, 295 Fifth Ave., New York.—(V. 125, p. 1715.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $75,000,000 ($100)-	----	$55,000,000	----------
Pref cum $25,000,000 ($100)--	7 Q-M	$25,000,000	----------
Bonds—Pitts Cruc Steel Co 34-yr 1st M due $250,000 yrly UPi.xc*	5 M-S {Int. at Union Trust Co., Pittsburgh, trustee.	$4,500,000	To Mar. 1945

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

COM. DIVIDENDS—	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
In cash----------(%)	4½	10	6	1	2	4	4	5

Paid in 1927 Jan. 31, 1½%; April 3, 1½%; July 3, 1½%; Oct. 31 1½%. Also paid stock divs. as follows: April 20 1920, 50% in common stock; July 1 1920, 16 2-3% in common stock; Aug. 31 1920, 14 2-7% in common stock.

REPORT.—For 1926, in V. 124, p. 522, showed:

	Cal. Year	4 *Mos. End.*	—*Years End. Aug.* 31—	
Period—	1926.	*Dec.* 31 '25.	1924-25.	1923-24.
Operating profits.x----	$9,994,174	$3,429,926	$7,837,683	$7,434,461
Other income----------	989,254	148,848	897,852	268,616
Profits----------	$10,983,428	$3,578,774	$8,735,535	$7,703,076
Maintenance of plants	4,196,114	1,025,194	2,753,819	1,984,277
Deprecia'n & renewals		400,000	1,200,000	1,200,000
Interest on bonds-----	239,583	83,333	256,250	268,750
Pref. and com. dividends	4,637,439	1,362,486	3,949,939	3,949,929
Balance, surplus-----	$1,910,292	$707,761	$575,527	$ 300,125

x After deducting Federal and other taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 523.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., F. B. Hufnagel; 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. Gellinger. Office, 17 East 42d St., New York.—(V. 125, p. 920.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com (text) (no par)----	----	500,000 shs	----------
Pref cum convert red 120 $50,000,000 ($100)--------	See text	$50,000,000	----------
Bonds—10-yr deb conv (text) ($100, &c)----------G.c*	7 & 8 J-J {Int. at Guaranty Tr. Co., N. Y., trustee.	*a*$25,000,000	Jan. 1 1930
Eastern Cuba Sugar Corp 15-yr M conv s f gold red (text) guar p & i ($100 &c)----xxx	7½g M-S {Int. at Chase Nat. Bank, New York.	$9,400,000	Sept. 1 1937
Violet Sugar Co 17-yr 1st M due annually ($1,000)------	7 J-D30 {Int. at Hayden, Stone & Co., N.Y. and Trust Co. of Cuba.	$508,000	To 1935

a $17,551,100 bear 8% interest and $7,448,900 bear 7% interest.

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

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eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are exchangeable for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1927 in V. 125, p. 2519 and 2520 showed:

Years Ended Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Produc. raw sugar (bags)	3,425,904	4,273,766	4,471,357	3,683,291
Receipts—				
Sugar sales	$31,820,833	$31,819,941	$36,536,247	$53,424,441
Molasses sales	1,231,878	367,129	2,510,847	1,438,034
Other earnings	125,821	80,233	118,871	230,694
Total earnings	$33,178,532	$32,267,302	$39,165,965	$55,093,169
Expenses—				
Cost of cane	$16,692,008	$15,968,113	$19,351,509	$29,436,370
Dead season	2,694,839	3,860,553	3,469,646	3,804,975
Crop exp. (Cuba-U. S.)	3,663,000	4,765,877	5,443,786	4,526,015
aFiscal year charges	977,730	989,080	985,963	856,289
Sugar expenses	3,875,355	4,353,608	5,074,047	3,957,802
Total expenses	$27,902,933	$29,937,231	$34,324,951	$42,581,451
Operating profit	$5,275,599	$2,330,071	$4,841,014	$12,511,719
Deductions—				
Interest on bonds	2,656,735	2,642,277	2,665,447	2,675,511
Other interest & income	*Cr*81,089	*Cr*.89,338	*Cr*.319,827	*Cr*.295,931
Taxes paid during year	7,826	9,213	8,487	20,712
Res've for contingencies	------	------	------	400,000
Res've for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Reserve for obsolescence of plants	------	------	------	1,500,000
Additional taxes & exp	67,730	15,025	1,142	380,762
Other reserves	------	------	------	3,033,100
Balance, surplus—los	$874,396	s$1,997,106	$735,766	$3,047,565
Previous surplus	12,020,855	14,017,961	13,282,195	10,234,631
Bal., sur., Sept. 30	$12,895,253	$12,020,855	$14,017,961	$13,282,195

a General insurance, Cuban taxes on sugar and Cuban taxes on real estate, &c.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Pres. and Chairman Exec. Com; 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. 125, p. 2519.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$10,000,000	----------
Pref cum $10,000,000 ($100)	7 Q-J	$7,893,800	----------
Bonds—10-yr 1st M coll s f gold red 107 $10,000,000 ($500 &c)-----c*	8 g M-S15	$8,850,000 Int. at National City Bank, N. Y.	Mar. 15 1931

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.

DIVS.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
On pref-------%	7	7	7	7	7	7	7	7	7	7	7	10
On common-----	10	10	10	10	text	25	--	7½	30	27½	17½	7
Common extra---	10	10	--	--	--	--	--	--	--	--	--	--
Common 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 to Jan. 3 1928 paid 25c. quar.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (a) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (b) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1926, in V. 123, p. 3337, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Sugar sold	$24,132,276	$24,351,759	$34,393,545	$36,062,832
Molasses produced		1,932,540	1,096,430	366,347
Interest received	534,803	608,927	612,912	379,507
Profit on stores, &c	486,210	479,382	544,954	510,103
Total	$25,153,289	$27,372,608	$36,647,841	$37,318,789
Prod. & mfg. costs, selling & general expenses	22,063,093	23,021,835	26,760,581	26,261,154
Net earnings	$3,090,196	$4,350,772	$9,887,260	$11,057,634
Deduct—				
Provision for inc. taxes as may be finally determined	$50,000	$390,000	$1,040,000	$830,000
Depreciation	1,304,073	1,443,390	1,332,127	1,304,561
Int. on bills payable, &c.	43,638	47,601	171,517	151,950
Disc. on bonds and notes	45,174	45,175	45,175	45,175
Interest on bonds	708,056	711,624	722,657	722,800
Balance, surplus	$939,254	$1,712,982	$6,575,783	$8,003,148
Previous surplus	28,587,566	30,177,149	26,403,932	20,453,350
Total	$29,526,820	$31,890,132	$32,979,715	$28,456,498
Loss on Colonos' advan.	$599,622	------	------	------
Pref. dividends (7%)	552,566	$552,566	$552,566	$552,566
Common (cash) divs	1,750,000	2,750,000	2,250,000	1,500,000
Rate, per cent	(17½%)	(27½%)	(22½%)	(15%)
P. & L. surp. Sept. 30	$26,624,632	$28,587,566	$30,177,149	$26,403,932

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; 1st V.-P. H. A. Clark; V.-P., Walter S. Bartlett; Treas., J. H. Land; Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 136 Front St., N. Y.—(V. 125, p. 2816.)

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 Santo Domingo, 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,150,000 shs (no par)	----	1,142,833 shs	----------
Sugar Est of Oriente pref cum. $5,000,000 auth ($100)	----	$4,000,000	----------
Bonds—1st (closed) M 20-yr s f gold red (text) ($500 and $1,000)----------kxxxc*	7½ g M-N	$14,165,500 Int. at National City Bank, N. Y.	Nov. 1 1944
Secured ser notes due $320,000 annually	7 g	$1,280,000	----------
Santa Ana Sugar 10-yr 1st M s f ($0,000)------))-------	8 A-O	$2,019,000 Int. at	Apr. 1 1931
Sugar Est of Oriente 20-yr 1st M s f gold $7,500,000 ($500 &c)----------kxxxc*	7 g M-S	$5,750,000 Int. at National City Bank, N. Y.	Sept. 1 1942
Cia Central Am S A purch money sinking fund----------	6	$1272,000	1935

STOCK.—See table.

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 first (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any interest date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

NOTES.—The secured 7% serial gold notes will be secured by a second lien on the same collateral as the first lien 20-year sinking fund 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 3315, showed:

Consolidated Income Account Years Ended Sept. 30.

	a *New Corp.*	*Predecessor Company*		
	1925-26.	1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,407,266	$18,761,356	$10,884,563	$8,662,993
Molasses produced	531,974	1,183,977	330,910	86,923
Interest received	506,407	447,965	78,256	44,015
Profit on stores, cattle, &c	587,832	306,582	205,411	95,058
Total	$20,033,479	$20,699,880	$11,499,140	$8,888,988
Exp. of prod., mfg., &c.	$18,481,398	$18,285,294	$7,356,629	$5,808,238
Provision for deprec'n	1,542,603	1,463,511	970,258	972,115
Interest on first lien 7½s	1,091,875	700,835	------	------
Int. Sugar Est. of Or. 7s	424,054	421,274	------	------
Int. Comp. Cent. Am. 6s	127,850	135,000	------	------
Int. on 7% serial notes	97,067	60,667	------	------
Int. on first mtge. 8s of Santa Ana Sugar	263,333	258,333	280,000	262,511
Int. on bills payable, current accounts, &c	1,236,119	787,409	620,509	436,218
Disc. on Sug. Est. of Or. 7s	------	34,011	------	------
Amortiz. of bond disc., &c	------	183,768	------	------
Div. on Sug. Est. of Or., pf	------	319,980	------	------
Net loss	$3,230,321	$1,950,202	$2,271,744	$1,409,905
Profit and loss surplus	b$680,215	$3,847,030	$3,580,874	$1,409,905

a Statement for statistical purposes of operations of the 1925-26 crop of predecessor company and its subsidiary companies incorporating transactions of present corporation to close of crop period. b After reserve set up at time of organization of corporation in April 1926 to offset estimated losses of predecessor company and its subsidiaries.

OFFICERS.—Pres., F. B. Adams; V.-P., Lorenzo D. Armstrong; Sec. & Treas., Arthur Kirstein, Jr. Office, 129 Front St., New York.—(V. 125, p. 1844.)

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. Owns and operates five plants which manufacture "Old Dutch Cleanser." A large oil refinery at Memphis, Tenn.; also does an extensive business in butter, butterine, cheese, eggs and dressed poultry, owning plants and warehouses in the States of Wisconsin, Minnesota, Iowa, Ohio, Missouri and Tennessee. It owns over 1,650 refrigerator and tank cars, all used for the transportation of its products.

Packers' decree suspended—see Armour & Co. above.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds when Due.*
Stocks—Com $36,449,500 ($50)	----	$21,249,500	----------
Pref cum red 100 ($100)	6 M-N	$2,000,000	----------
Pref cum red 105 ($100)	7 M-N	$6,550,500	----------
Bonds—30-yr 1st M s f call 102½ $12,000,000 ($1,000)-xc*&r*	5 g J-D	$8,624,000 Int. at Boston and Chicago.	Dec. 1 1946
10-yr s f gold debs red (text) ($100 &c)----------kxxxc*&r	5½g A-O	$13,400,000 Int. at New York and Chicago.	Oct. 1 1937

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 1¾% quar.; Oct. 15 1926 to Oct. 15 1927 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 1927. 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.

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BONDS, &C.—Auth. and issued, $12,000,000, of which $3,376,000 were retired by sinking fund to Nov. 1927, leaving $8,6 4,100 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 1926, in V. 123, p. 3114, showed:

Fiscal Years Ended—	*Oct.* 31 '26.	*Oct.* 31 '25.	*Nov.* 1 '24.	*Oct.* 27 '23.
	$	$	$	$
Total sales	231,726,645	224,491,011	203,750,000	190,289,000
Paid for live stock	150,141,359	145,905,109		
Mfg. & selling expense	73,543,005	72,121,745		
			Not available.	
Net income	8,042,280	6,464,156		
Miscellaneous income	110,746	200,363		
Total income	8,153,026	6,664,519	7,658,245	4,550,529
Depreciation & depletion	1,627,112	1,562,226	1,590,417	231,407
Int. (incl. amortiz'n of disc. on funded debt)	1,884,517	2,031,062	2,165,598	2,308,924
Net profits	4,641,397	3,071,231	3,902,230	2,010,198
Reserve for Federal taxes	588,616	278,874	550,000	------
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Res've for 1921 pref. divs	------	------	------	x578,535
Common dividend	(7¼)1,540,589	(6¼)1288094	(4%)689,980	------
Balance	$1,933,657	$925,729	$2,083.715	$853,128
Total profit & loss surp.	$10,001,943	$8,068,287	$7,142,558	$5,058,843

x Declared payable Dec. 31 1923.

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. 125, p. 524.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $3,000,000 ($100)	----	$3,000,000	----------

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'23.	'23.	'24.	'25	'26.
Per cent	6	6	5	5	5	10	12 yrly.	10	12	12	12

Also paid 100% in stock Dec. 30 1922, and 33% stock on March 15 1927. Paid in 1927: March 15, 2%; June 15, 2%; Sept. 15, 2%; Dec. 15, 2%.

REPORT.—For 1926, in V. 124, p. 653, showed:

	1926.	1925.	1924.	1923.
Profits for the year	$390,962	$367,551	$439,446	$786,420
Dividends	360,000	360,000	360,000	300,000
Balance, surplus	$30,962	$7,551	$79,446	$486,420
Earnings per share	$13.10	$12.25	$14.64	$26.21

Pres., Forrest M. Towl; Treas., J. M. Tussey; Sec., V. S. Swisser. Office, Oil City, Pa.—(V. 124, p. 2914.)

CURTISS AEROPLANE & MOTOR CO.—(V. 125, p. 2674.)

CUSHMAN'S SONS, INC.—Incorp. under laws of I ew York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee seven manufacturing plants located in New York City and one at Rockaway Beach, N. Y. The chain of Cushman stores operating under one management now numbers in excess of 150, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 50 additional stores.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	100,240 shs	----------
7% cum pref $3,000,000 ($100)	7 Q-M	$2,691,000	----------
$8 cum div pref red 110, 40,000 shs (no par)	$8 Q-M	29,464 shs	----------

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; on March 1 1927 to Dec. 1 1927 paid $1 quar. The directors in Jan. 1927 also declared a dividend of $3 a share, payable in $8 cumulative preferred stock as follows: $1.50 on March 1 1927 and $1.50 on Sept. 1 1927.

REPORT.—For 1926, in V. 124, p. 1225, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$1,529,548	$1,275,763	$1,406,095	$1,167,401
Depreciation	391,515	329,293	322,046	293,270
Federal taxes	181,283	117,147	133,164	106,551
Preferred dividends	393,189	313,100	311,275	270,863
Common dividends	300,000	287,822	285,720	101,510
Surplus	$462,146	$228,400	$353,890	$395,207
Profit and loss surplus	$2,868,252	$2,406,106	$2,177,706	$1,809,964

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross profit	$309,745	$179,228	$1,409,472	$1,117,959
Depreciation	100,210	104,886	296,137	303,929
Federal income tax	28,133	10,199	147,738	110,558
Net profit	$181,402	$64,143	$965,597	$703,472
7% preferred dividends	47,092	48,055	141,277	133,494
$8 cum. pref. dividends	55,868	52,914	164,118	158,726
Balance, surplus	$78,441	def$36,826	$660,201	$411,252

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. & Asst. Treas., William J. Verito. Office, 1819 Broadway, New York.—(V. 125, p. 2270.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	----------
Bonds—15-yr s f M gold bonds red (text) ($100 &c)--xxxc*	6 g A-O {Int. at N. Y., Chic. & New Orleans.	$4,483,100	April 1 1940

STOCK.—The stockholders on April 1 1925 increased the auth. capita. 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.

Each stockholder of Cuyamel Fruit Co. is entitled to a prorata interest in the stock of Cortes Development Co., a Honduran corp. organized in 1919, all the stock of which is held by trustees in trust for stockholders of Cuyamel Fruit Co. Each stock certificate carries such an endorsement.

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.; none since. Compare V. 123, p. 2907.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—For 1926, in V. 124, p. 1516, showed:

[Including Cortes Development Co. and subsidiary.]

Calendar Years—	1926.	1925.	1924.	1923.
xConsolidated earnings	$1,984,146	$2,583,737	$2,437,650	$4,274,160
yAmort. of concessions & depreciation	989,330	1,001,957	1,105,443	1,156,021
z Provision for depr. on steamships	------	100,948	91,897	------
Interest paid	327,302	421,612	523,963	497,627
Prov. for Federal tax	55,345	------	8,296	236,204
Consol. net earnings for year	$612,170	$1,059,219	$708,051	$2,384,307
Prev. capital & surplus of consolidated cos	17,091,022	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shares cap. stk.	------	2,398,517	------	------
Adj. of Fed. inc. taxes	------	15,000	------	------
Total	$17,703,193	$18,365,471	$16,096,508	$16,320,879
Deduct—Net earnings of pred. co. bef. acquis'n	------	------	------	126,183
Adj. of val. of inv. in subs.	------	------	------	56,239
Adj. of equity in cap. stk. of Sagamo SS. Corp	------	------	50,936	------
Loss of SS. Jamaica	------	------	152,839	------
Prem. on 7½% bds. called	------	148,750	------	------
Unamort. disc. on 7½s	------	275,697	------	------
Divs.: Cuyamel Fruit Co	600,000	300,000	500,000	500,000
do Cortes Devel. Co.	600,000	550,000	500,000	250,000
Capital & surplus of comb. cos. Dec. 31	$16,503,193	$17,091,022	$14,892,733	$15,388,458
Shares of capital stock outstanding (no par)	300,000	300,000	250,000	250,000
Earn. per sh. on cap. stock	$2.04	$3.53	$2.83	$9.54

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses (and in 1925 after adding $151,972 income from other sources).

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option canceled Dec. 31 1925.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings after expenses	$1,081,620	$359,900	$2,489,917	$2,069,976
Depreciation	230,848	246,993	726,544	742,681
Interest	80,245	97,424	295,931	298,115
Net inc. bef. Fed. taxes	$770,527	$15,483	$1,467,442	$1,029,180

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 125, p. 2270.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

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.

In 1927 acquired control of the Pick Fertilizer Service, Inc. of New Orleans. V. 125, p. 2535.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	400,000 shs	----------
Bonds—Selica Gel Corp 5-yr g notes ($500 &c)--------xc*	6½ g A-O {Int. at Bankers Trust Co., N. Y.	$1,700,000	Oct 1 1932

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 Selica Gel Corp. 6½% gold notes are guaranteed unconditionally by the Davison Chemical Co. Callable, all or part, for cancellation on 60 days' notice at 100 and int., plus premium of ¼ of 1% of the principal for each six months or fraction thereof of the unexpired time.

Each note will bear a detachable warrant entitling the holder to purchase stock of the Selica Gel Corp. on or before Oct. 1 1932 at $30 per sh. in the ratio of 3½ shs. for each $500 note. Stock listed on the Baltimore Exchange.

Notes were offered in Oct. 1927 at par & int. by Century Trust Co. and Stein Bros. of Baltimore, Md. V. 125, p. 2160.

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 1926, in V. 124, p. 3357, showed:

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$548,665	$575,558	$366,943	x$2,081,811
Administrative expenses	193,313	213,434	189,712	y271,499
Interest, &c.	156,293	142,053	156,159	304,355
Reserve for depreciation	173,661	223,839	189,680	193,775
Contng., &c., reserves	15,146	21,059	18,621	88,591
Non-op. exp. (Cuban mines)	------	21,055	28,013	------
Premium, disc., &c., in connection with retirement of 8% debens	------	------	284,605	------
Balance, deficit	$10,252	$45,883	$499,847	sur$1223,591

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 125, p. 2535.)

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.

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. Pref. 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.

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DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; 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 Mortg. 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 1926, in V. 123, p. 3177, showed:

Years Ended June 30—	1925-26.	1924-25.	1923-24.	1922-23.
Previous year's balance (diamonds unsold, &c)	£451,668	£407,218	£422,585	£333,143
Diamond acct. during yr.	4,193,865	3,348,223	3,452,541	2,818,438
Int. & divs. on inv., &c.	722,800	948,401	326,317	355,796
Total income	£5,368,334	£4,703,842	£4,201,443	£3,507,377
Mining expenditures, &c.	£1,488,082	£1,845,449	£2,026,579	£1,167,954
Int. on debs. & sink. fund	267,951	257,744	256,644	253,080
Income tax—Union of South Africa	409,557	258,466	191,280	64,994
Trans. to div. res. fund	450,000	------	------	------
Amt. of stabiliment res.	------	------	54,000	118,765
Pref. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)740,000	(£2)1480,000
Def. divs., tax free	(£1.10)1,635,771	(£1)1090,514	(10s)525,722	------
Suspense profit account (diamonds unsold)	£316,972	£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. 125, p. 524.)

DEERE & CO.—ORGANIZATION.—Business founded in 1937; incorp. in 1868 and again in Illinois in 1911.

NATURE OF BUSINESS.—The company is one of the largest manufacturers of farm implements, which include: Plows, cultivators and harrows manufactured at Moline, Ill., Corn and cotton planters, disk harrows, beet tools and farm wagons at Moline, Ill.; grain binders, corn binders, mowers, rakes, manure spreaders, grain elevators and corn shellers at East Moline, Ill.; grain mills and other seeding machinery at Horicon, Wis.; chilled plows, potato tools and other implements at Syracuse, N. Y.; hay-making machinery at Ottumwa, Iowa.; farm tractors and gasoline engines at Waterloo, Iowa; malleable castings for associated factories at East Moline Ill.; and a factory at Welland, Ont., Canada for the Canadian trade.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($100)	----	a$17,904,400	----------
Pref cum (not callable) ($100)	See text	b$33,000,000	----------

a Additional $3,668,400 in treasury. b Additional $4,828,500 in treas

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; Mar. 1 1927 and June 1 1927, 1¾% quar. and ¾% on acct. of accumulations; Sept. 1 1927, 1¾ and 2¾ on account of accumulations, Dec. 1 1927, 1¾% and 5½% accumulated dividends. December payment clears up all back payments due on preferred stock.

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, 1926, showed:

Yrs. Ended Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
xTotal earns. (all cos.)	$8,519,743	$5,643,677	$2,968,777	$3,084,416
Admin., &c., expenses	644,618	586,656	499,674	511,401
Int. on notes pay., &c. (net), amortiz., &c.	212,275	542,454	615,265	783,806
Pref. divs.	(11¼%)3,712,500	(6)1,980,000	(3)1,035,000	(3)1,050,000
Balance, surplus	$3,950,350	$2,534,567	$818,838	$739,209
Previous surplus	12,294,022	9,759,456	8,940,617	8,201,408
Total surplus	$16,244,372	$12,294,023	$9,759,456	$8,940,617
Earns. per share on com.	$29.67	$12.31	nil	nil

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 125, p. 2393.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com class A non-voting 110,000 shs (no par)	----	95,000 shs.	----------
Com class B voting 40,000 shs (no par)	----	40,000 shs.	----------
1st pref cum red 115 $2,000,000 ($100)	7 Q-J	$1,778,832	----------
2d pref cum red 115 $1,000,000 ($100)	7 Q-J	$935,500	----------

STOCK.—The stockholders on Sept. 22 1925 voted to change the authorized Common stock from 40,000 shares, par $100 to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders received in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

The stockholders of record Sept. 22 1925 were offered the right to subscribe at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%, 1924, 5% and ¾% extra; 1925, 5¾% and 1¼% extra. Jan. 2 1926 to Oct. 1 1927 paid 60 cents a share quar. on the new class A and B common stocks.

REPORT.—For 12 mos. ended Nov. 30 1926 in V. 124, p. 654, showed:

	12 *Mos.End. Nov.* 30 '26.	12 *Mos.End. Nov.* 30 '25.	11 *Mos.End. Nov.* 30 '24.
Net sales	$11,374,206	$11,304,161	$10,593,166
Cost of sales and expenses	10,251,053	10,360,185	9,539,046
Operating profit	$1,123,153	$943,977	$1,054,120
Other income	166,903	106,638	91,638
Total income	$1,290,057	$1,050,614	$1,145,758
Discounts, adjustments, &c.	246,395	251,129	231,546
Provision for Federal taxes	143,606	101,468	116,899
First preferred dividends	129,569	134,263	103,803
Second preferred dividends	65,485	65,485	49,114
Common dividends	324,000	280,000	180,000
Surplus	$380,602	$218,271	$464,396
Profit and loss, surplus	2,229,747	1,849,145	1,630,350

BALANCE SHEET as of Mar. 30 1926 in V. 124, p. 929.

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; V.-P. & Sec., E. B. Prindle; Treas., de L. Kountze. Office, 1 West 47th St., New York.—(V. 125, p 2271.)

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., 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $25,000,000 ($100)	----	$16,650,000	----------

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.'27.
Per Cent... (10 (2½ quar.) 8 6 6 7 y'ly 7¾ 9 8 y'ly (2 Q.-M)

REPORT.—For 1926, in V. 124, p. 1831, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings	$3,065,768	$3,209,729	$4,277,215	$4,693,286
Gen., &c., depr., res've	1,316,299	1,288,530	2,207,409	2,640,966
Res. for Fed. taxes, &c.	250,000	315,000	375,000	350,000
Dividends	1,342,100	1,354,306	1,357,208	1,357,208
Balance, surplus	$260,369	$251,892	$337,598	$345,112
Total surplus	$4,907,321	$4,646,952	$4,395,060	$4,057,462

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings from all sources	$647,817	$ 674,666	$2,082,660	$2,168,117
Federal, State & city tax	143,105	118,745	463,461	464,576
Deprec. & amort., &c.	141,317	176,390	442,144	501,748
Dividends	332,000	336,000	998,000	1,008,000
Balance, surplus	$31,393	$43,531	$179,054	$193,794

OFFICERS.—Pres., W. A. Fairburn; V.-P., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman; Auditor, W. W. Howe; Asst. Sec. & Asst. Treas., H. G. Lucas. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 125, p. 2393.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, ncorporated 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com class A (no par)	----	1,935,023 shs	----------
Com class B (no par)	----	500,000 shs	----------
Preference cum (no par)	7 Q-J	850,000 shs	----------
Bonds—15-yr sinking fund gold debs ($100 &c)	6 g M-N Ce.kxxxc*	$57,855,500 (Int. at Dillon, Read & Co., New York	May 1 1940
Serial notes dated 1926 due $2,750,000 ann	5 (Int. at	$5,500,000	1927 to 1929

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, $15,025,000 of debentures had been surrendered in Dec. 31, 1926 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.

REPORT.—For 1926, in V. 124, p. 654, showed:

Period—	8 *Mos. End. Dec.* 31 '25.	*Year Ended Dec.* 31 '26.
Earnings before deducting int. on funded debt but after all exp. of manufacturing (incl. maint.), sell. and admin., as well as ordinary taxes, ins., and deprec. of plant and equipment	$16,758,113	$26,416,181
Earnings of subsidiaries	875,251	------
Other income credits	943,773	1,377,493
Int. on 5% serial notes and 6% gold debentures	2,752,734	3,820,696
Provision for Federal taxes	2,077,747	2,381,059
Net income	$13,746,657	$21,591,919
Provision for dividends on preference stock	3,904,687	5,862,500
Earnings carried to surplus	$9,841,969	$15,729,419
Earned surplus at beginning of period	------	9,841,969
Earned surplus at end of the year		$25,571,389
Earned per share on common stock	$4.04	$6.46

Latest earnings.—For 9 mos. ending Sept. 30 1927 in V. 125, p. 153:

	1927.	1926.
Net after depreciation	$11,690,331	$23,043,445
Interest & Federal taxes	4,041,212	5,063,661
Preferred dividends	4,396,875	4,396,875
Surplus	$3,252,244	$13,582,902

Sales for the 9 mos. were 163,516 cars and trucks sold against 293,842 for the same period of 1926.

OFFICERS.—Pres., Edward G. Wilmer; V.-Ps., A. Z. Mitchell, H. H. Springford and A. T. Waterfall; Sec. & Treas., Raymond P. Fohey; Asst. Treas., G. W. Hergenroether.

DIRECTORS.—Theodore H. Banks, Russell Dashiell, Geo. W. Davison, Clarence Dillon, Horace E. Dodge, Jr., Bernard A. Eckhart, Robert P. Lamont, Hunter S. Marston, Robert G. Payne, Henry M. Robinson, Reeve Schley, Charles Schwartz, Samuel S. Thornton, Arthur T. Waterfall, Edward G. Wilmer and Frederick J. Haynes (Chairman). Office, Detroit, Mich.—(V. 125, p. 2675.)

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.

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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—1,000,000 shs (no par)	----	953,334 shs	----------

DIVS.—Jan. 1924 to Jan. 1927 paid 50c. quar. on stock of new co. Oct. 2 1927 paid 25c.

REPORT.—For 1926 showed:

	Cal. Year 1926.	Cal. Year 1925.	Cal. Year 1924.
Operating earnings	$1,624,290	$1,997,415	$2,049,071
Other income	251,510	176,132	204,982
Total income	$1,875,800	$2,173,547	$2,254,053
Depreciation & depletion	556,215	$480,580	$431,035
Canadian taxes	90,966	120,538	102,961
Dividends	1,906,668	1,906,668	1,906,668
Balance, surplus	def$678,049	def$334,240	def$186,611
Profit and loss, surplus	$1,313,008	$2,019,665	$2,419,278
Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.	
No. of tons milled	140,000	141,900	406,700	413,500
Average recovery	$986.565	$971,245	$2,930,251	$2,961,718
Operating general costs	535,698	565,175	1,650,236	1,728,459
Dominion inc. tax, est	27,999	23,677	76,789	68,280
Net income	$422,868	$382,393	$1,203,226	$1,164,978
Miscellaneous earnings	53,243	59,954	163,996	149,446
x Total income	$476,111	$442,347	$1,367,222	$1,314,424

x Before depreciation and depletion.

OFFICERS.—Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y office, 42 Broadway. —(V. 125, p. 2532.)

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. 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 1926 the company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 22.94% of the entire com. stock of General Motors Corp.), aggregated 1,996,244 shares. 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.

In July 1927, announced the purhase of 114,000 shares of common stock of the United States Steel Corp. V. 125, p. 655.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonyme of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. 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., has been liquidated.

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.

In 1927 the company sold its plant located at Haskell, N. J. V. 124, p. 2286.

The *DuPont National Ammonia Co.*, with an auth. cap. stk. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 5,000,000 shs (no par)	----	2,661,658 shs	----------
Deb stk red 125 cum voting $10,000,000	6 Q-J	$79,918,983	----------
do non-vot $150,000,000			

STOCK.—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. outstanding Dec. 31 1926, $1,711,500.

DIVIDENDS (%)—

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular, cash	18	10½	8	8	6½	8	10	text
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; Mar. 15, $2; June 15, $2; July 6, $1.50 extra; Sept. 30, $2. Dec. 15, $2.50 & 50c extra. Jan. 4, 1928, $3.75 extra.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	Not rep'ted	Not report'd	$90,861,633	$94,069,319
Net income from operations & investments	$42,058,969	a$24,860,458	$18,660,468	$21,134,656
Profit and loss on sale of real estate, secur., &c.	------	*Dr.*1,520	*Cr.*111,198	*Cr.*3.424
Total earnings	$42,058,969	$24,858,938	$18,771,666	$21,138,081
Interest on funded debt	89,394	824,980	1,740,178	2,825,577
Balance of income for the year	$41,969,574	$24,033,957	$17,031,488	$18,312,505
Co.'s portion thereof	41,969,574	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
Sur. from prior yrs. taxes	2,681,294	------	------	------
Sur. from reval. of Canadian Explosives stock	2,015,358	------	------	------
Approp. from pensionres.	*Dr*4,880,729	------	------	------
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	104,455,040	$116,201,341	$70,589,899	$64,924,519
Deduct—Debenture stock dividend (cash)	4,770,409	$4,105,331	$4,104,868	$4,104,770
Com. stk. div. (cash)	33,267,062	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	$66,417,566	$62,669,541	$55,881,491	$54,642,47

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 785.

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.

Consolidated income account for 3 *and* 9 *months ended Sept.* 30.

	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Income from oper., incl. E. I. du Pont de Nemours & Co.'s equity in earns. of controll. Cos.	$4,490,721	$4,044,723	$12,226,609	$11,662,285
a Inc. from invest. in General Motors Corp.	7,982,933	8,815,641	23,952,265	20,129,413
Inc. from miscell.sec.,&c.	316,683	c1,014,510	1,210,625	c4,281,416
Total income	$12,790,337	$13,874,874	$37,389,499	$36,073,114
Prov. for Fed. taxes	280,184	414,853	1,001,174	810,630
Int. on funded debt	21,599	22,165	65,560	67,314
Net income	$12,488,554	$13,437,856	$36,322,765	$35,195,170
Divs. on deb. stk	1,198,640	1,183,907	3,596,207	3,625,836
Amount earned on com. stock	$11,289,914	$12,253,949	$32,726,558	$31,569,334
Amt. earn. per share on basis of 2,661,658 shs. no par value com. stk. outst'd'g Sept. 30 1927	$4.24	$4.60	$12.30	$11.86

a Extra dividends received from the General Motors Investment, as follows, are included above: 3 months ended Sept. 30 1927, $3,992,488; 3 months ended Sept. 30 1926, $5,323,316; 9 months ended Sept. 30 1927, $11,977,464; 9 months ended Sept. 30 1926, $11,977,461.

c Includes for the 9 months of 1926 approximately $2,000,000 representing interest received from the Government on account of refund of taxes overpaid for the years 1915 to 1924, inclusive and for the 3 and 9 months of 1926 includes dividends received from investment in Managers Securities Co., 7% cumul. conv. preferred stock, which stock was redeemed for cash in July 1926.—V. 125, p. 1586.

OFFICERS.—Pres., Lammot du Pont; Chairman of Board, P. S. du Pont; Vice-Chairman, 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.—W. P. Allen, Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, J. E. Crane, F. B. Davis, 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), A. B. Echols, J. B. D. Edge, W. F. Harrington, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 125, p. 2383.)

DURANT MOTORS, INC.—(V. 125, p. 2383.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class A $1,250,000 ($100)	----	$1,250,000	----------
Com class B non-voting $3,750,000 ($50)	----	$3,750,000	----------
Pref cum call 120 $5,000,000 ($100)	See text	$2,910,000	----------

STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% quarterly Aug. 1924; none since.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	--	7½	7 yearly	12	12	See text
Common, Class "B"	---	------	6½	12	See text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com, "A" and "B". July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For 1926, in V. 124, p. 2915, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$488,758	$629,041	$333,923	$670,554
Est. ins. taxes for 1925	------	4,738	------	------
Other charges	54,982	56,920	------	------
Int. and depreciation	181,016	397,009	196,869	274,678
Inventory adjustment	22,329	94,140	------	66,274
Net profit	$230,432	$76,230	$137,054	$329,602
Pref. divs. (all cos.)	a8,750	a13,125	171,951	233,840
Balance, surplus	$121,682	$63,105	def.$34,897	$95,762

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. 125, p. 1587.)

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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.

By a Consent Decree entered Feb. 1 1921, in a suit brought by the Government several years previously under the anti-trust laws, the company was required to sell its Premo and Century-Folmer & Schwing lines, and also certain brands of dry plates and photographic papers. The plates and paper interests were sold to the Defender Photo Supply company, of Rochester, N. Y., in 1924. In June 1926, the company sold to Folmer-Graflex Corporation the Century-Folmer & Schwing lines, together with the land and buildings used to manufacture the same, and also its Premo line of cameras. By a modification of the decree granted by the court in May, 1926, the Premo real property was omitted from list of properties required to be sold, so that the company has now fully complied with the requirements of the decree.

In 1927 the U. S. Supreme Court upheld the lower courts, in deciding that the company had violated no law in acquiring three laboratories equiped to produce moving picture films. The Federal Trade Commission had sought to compel company to dispose of the laboratories. V. 125, p. 394.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	2,051,310 shs	----------
Pref cum $10,000,000 ($100)	6 Q-J	$6,165,700	----------

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 pref. in full to date. On July 1 1922 paid a regular quar. div. of $1.25 per share on the new no par value stock; same amount paid quar. to Jan. 2 1928. 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. 2 1928, 75 cents each quar.

REPORT.—For 1926, in V. 122, p. 2185, showed:

Calendar Year—	x *Net (after Depreciation)*	*Pref.Divs.*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus*
1926	$19,860,635	$369,942	$16,167,880	$3,095,213	$71,370,058
1925	$18,467,114	$369,942	16,231,640	$1,751,732	$68,274,845
1924	17,201,815	369,942	16,267,400	564,473	66,523,114
1923	18,877,229	369,942	15,678,337	2,828,950	65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690

x Figures are after deducting Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2268.

OFFICERS.—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Asst. Sec., Alice K. Whitney. Office, Rochester N. Y.—(V. 125, p. 2675.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

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 1927.

REPORT.—For 1926, in V. 124, p. 1517, showed:

Calendar Years—	1926.	1925.
Mfg. profit after deducting cost of goods sold, incl. material, labor, factory expense & depreciation	$1,732,458	$1,298,247
Selling, general and administrative expense	633,821	645,050
Operating profit	$1,098,637	$653,197
Other income	124,420	188,870
Total income	$1,223,057	$842,067
Other deductions	123,125	87,793
Amortization of patent account	25,877	------
Dividends paid and provided for	499,958	354,200
Provision for estimated Federal taxes	112,000	47,500
Balance, surplus	$462,096	$352,574
Shares of capital stock outstanding (no par)	250,000	250,000
Earnings per share on capital stock	$3.85	$2.83

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1517.

OFFICERS.—Chairman, J. O. Eaton; Pres. & Gen. Mgr., C. I. Ochs; V.-P. & Dir. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda; Asst. Sec. & Treas., H. C. Stuessy. Office, Cleveland, Ohio.—(V. 125, p. 2153.)

EDMUNDS & JONES CORPORATION.—(V. 125, p. 2153.)

EISENLOHR (OTTO) & BROS., INC.—Incorp. under laws of Pennsylvania on Feb. 3 1916. Manufactures cigars, the company's brands including Cinco, Henrietta, Webster, El Purano, Luxus and Oxford.

In 1924 the company acquired all of the capital stock of Webster Cigar Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($25)	----	$6,000,000	----------
Pref cum red 115 $4,000,000 ($100)	7 Q-J	$2,190,000	----------

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, 2¼%; none since.

REPORT.—For 1926 in V. 124, p. 1831, showed:

Calendar Years—	1926.	x1925.	x1924.	1923.
Gross profit	$1,476,442	$1,526,978	$1,278,601	$1,466,399
Selling, adm. & gen. exp.	981,946	1,084,506	1,027,741	1,018,912
Misc. chges,less misc.inc.	*Cr.*15,314	73,178	101,321	14,881
Fed. income tax, est.	10,200	------	20,441	54,100
Net profit	$499,609	$369,293	$129,097	$378,506

x Includes Webster Cigar Co. for 1925 and for the period from Aug. 2 to Dec. 31 1924.

Latest Earnings.—For 9 months ended Oct. 1 1927 in V. 125, p. 2535.

OFFICERS.—Chairman of Executive Committee, Harry S. Rothschild; Pres., John J. Rogers; V.-Ps., Joseph F. Gallagher; Sec. & Treas., R. G. Cunningham; Asst. Treas., Jackson Kemper. Office, 932 Market St., Philadelphia, Pa.—(V. 125, p. 2535).

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common (no par)	----	766,932 shs	----------

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 1926, showed:

Exclusive of New London Ship & Engine Co.

	1926.	1925.
Gross earnings from operations	$5,095,911	$5,189,501
Cost of operations	3,559,888	4,129,992
Expenses not apportioned to cost	623,735	615,796
Net profit from operations	$912,288	$443,713
Other income (int., divs. and miscellaneous)	98,627	90,495
Gross income	$1,010,915	$534,208
Less—Interest, discount and miscellaneous	74,284	10,558
Depreciation	63,958	------
Net inc.(sub . to add'l depr. & Fed. taxes)	$872,672	$523,650

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. 125, p. 2271.

ELECTRIC REFRIGERATION CORP.—Incorp. under laws of Michigan on Dec. 16 1925. The company owns the entire assets of the following 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 Corporation, automobile tire carriers, tire locks and stampings. Plants are located at Detroit and Grand Rapids, Mich., and London, Ont., Can.

The Refrigeration Discount Corp. organized to handle deferred payment paper arising from different branches of the refrigeration industry. The entire stock issue of Refrigeration Discount Corp., is owned by the Electric Refrigeration Corp. See V. 124, p. 654.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,000,000 shs (no par)	----	1,098,790 shs	----------
Bonds—10-yr conv g notes red 105 (text) ($500 & $1,000) N.c*	6 g J-J	$2,880,000	Jan. 1 1936

(Int. at New York Trust Co., New York.

STOCK.—See table

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, same amount paid quarterly to Feb. 21 1927. Also paid 1¼% in stock each quarter from May 1 1926 to Nov. 20 1926.

REPORT.—For 1926, showed:

	*Sept.*30 '26.	1926—6 *Mos.*—	1925.
Net sales	$17,163,128	$13,921,947	$9,462,476
Operating profit	3,150,044	2,764,700	1,982,266
Other income	4,168	244,455	101,596
Total income	$3,154,211	$3,009,155	$2,083,862
Charges	116,330	104,608	4,503
Federal taxes	413,675	392,114	270,317
Amounts applicable to stock of subs.	1,554	------	------
Net profit	$2,622,652	$2,512,433	$1,809,042

Period 9 Mos. Ended June 30—	1927.
Loss, after expenses, interest, &c.	$651,409

OFFICERS.—Chairman, A. H. Goss; Pres., C. K. Woodbridge; V.-P. & Treas., B. A. McDonald; Sec., Merlin Wiley. Office, 14250 Plymouth Road, Detroit, Mich.—V. 125, p. 2675.

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; 105, p. 1212.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com (see text) (no par)	----	805,181 shs	----------
Pref (see text) ($25)	Q-J	$31,400	----------

STOCK.—After 1% on preferred, common and preferred 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 1928 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 1926, in V. 124, p. 1366, showed:

[Including Willard Storage Battery Company.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less mfg. cost &c.	Not Avail	$13,980,160	$12,122,460	$11,836,030
Total net income	$6,733,782	$8,626,106	$7,210,882	$7,216,522
Dividends	4,065,327	4,247,250	4,028,905	4,010,145
Balance, surplus	$2,668,454	$4,378,856	$3,181,977	$3,206,377
Previous surplus	19,191,144	20,540,379	18,103,661	21,957,765
Total surplus	$21,859,598	$24,919,235	$21,285,638	$25,164,142
Sundry adjustments	*Cr.*196,223	*Cr.*271,229	*Cr.*106,310	*Dr.*96,540
Employees' pension fund	75,000	75,000	25,000	150,000
Taxes paid previous year	1,086,596	851,007	826,569	813,941
xAdjust. of patent acct.	------	y4,999,999	------	6,000,000
Loss on sale of plant	------	73,314	------	------
Profit & loss, surplus	$20,894,225	$19,191,144	$20,540,379	$18,103,661

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 1926 is estimated at $865,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 124, p. 1673.)

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.

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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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com partic 440,000 shs (no par)	----	240,000 shs	----------
Pref partic red 56¼ ($50)	----	$6,600,000	----------
Bonds—6-yr 1st & ref M s f g red (text) $5,500,000 ($1,000) MeBa.kxxxc*	6½ g J-D Int. at N. Y. or Merch. Tr. & S., Balt.	$4,021,000	Dec. 1 1931
6-yr deb notes $2,000,000 red 102 ($1,000)---FBa.kxxxc*	7 J-D Int. at N. Y. or Fidelity Trust, Balt.	$1,500,000	Dec. 1 1931
Mineral Fuel Co 30-yr 1st M s f ($----)	5 Interest at Fidelity Trust Co., Balt.	$348,000	May 1 1943

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. '919, 1½% each; none since.

BONDS.—The first & ref. mtge. sinking fund gold bonds are redeemable as a whole, or in part, by lot, at any int. date upon 60 days notice, during first year at 103 and int., and 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 $348,000 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 1926 showed:

	1926.	1925.	1924.	1923.
Earnings (all sources)	$6,054,461	$5,116,177	$3,840,136	$4,689,375
Oper. exp., taxes, &c	4,649,746	4,022,121	3,100,886	3,795,500
Depreciation, &c	373,021	358,915	309,961	323,265
Net earnings	1,031,695	735,141	429,288	570,610
Interest, sink. fund, &c	510,883	385,680	390,843	402,309
Federal taxes	41,031	37,659	------	------
Preferred dividends	------	------	------	98,988
	$479,781	$311,802	$38,445	$69,313

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. 125, p. 1057.)

EMERSON-BRANTINGHAM CORP.—ORGANIZATION.—Organized in 1926 in Illinois as successor to Emerson-Brantingham Co. (per readjustment plan in V. 122, p. 1032). Manufactures agricultural implements, gas, and steam engines, farm wagons, tractors, &c. In 1926 entered into the production of malleable and gray iron castings, drop forgings, automobile parts, porcelain enamel products and steel kitchen equipment. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Class B 20,000 shs (text) (no par)	----	20,000 shs	----------
Cl A 200,000 shs(text) (no par).	----	110,845 shs	----------
Bonds—5-yr debenture notes	5 Int. at ----------	$5,000,000	Nov. 1 1931

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 officially reported in Feb. 1927 that the pref. and com. stocks of the Emerson-Brantingham Co. had largely been exchanged for the new class A and class B shares of the new corporation. All the indebtedness except current has been changed from bills payable to 5-year deb. notes.]

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.

REPORT.—For year ending Oct. 31 1926, 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.

Earnings for 1926.—The company reports a loss f $145,474 after depreciation and interest for the year ended Oct. 31 1 26, after giving credit for $152,274 refund on tax adjustment.

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 123, p. 3326.)

EMPIRE OIL & REFINING CO.—ORGANIZATION.—Incorp. under the laws of Delaware on April 26 1927. Acquired directly or through subsidiaries, substantially all the oil properties formerly owned by Empire Gas & Fuel Co. Controlled through ownership of a majority of the common stock (which has sole voting power) by Empire Gas & Fuel Co. See Public Utility Compendium.

NATURE OF BUSINESS.—The business is a complete unit in the oil industry, including the four essentials—production, transportation, refining and marketing. Properties include: Over 3,200 oil wells, four refineries, located at Ponca City, Okmulgee and Cushing, Okla. and Gainesville, Tex., fifteen absorption and compression gasoline plants; 850 miles of pipe lines; 2,300 tank cars operated under lease; and over 500 tank and gasoline service stations located in 12 States. V. 124, p. 2915.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 700,000 shs (no par)	----	700,000 shs	----------
Bonds—15-yr 1st M & coll gold $30,000,000 ($100&c) xc*&r*	5½ g A-O Int. at company's office.	$30,000,000	Apr. 1 1942

STOCK.—See table.

FUNDED DEBT.—The 1st mtge. and coll. trust 5½% gold bonds are secured by a direct 1st mtge. on all the fixed properties of Empire Oil & Refining Co., and by a first lien upon all stocks of subsidiaries of the co. Red. as a whole or in part at any time on 60 days' notice at the following prices: prior to April 1 1932 at 103, thereafter and prior to Apr. 1 1937 at 102, thereafter and prior to April 1 1941 at 101, and at the principal amount during the last year, plus accrued interest in each case. The offering was made in May 1927 at 96 and int. by a syndicate headed by Halsey, Stuart & Co., Inc. and Hallgarten & Co. V. 124, p. 2915.

REPORT.—Consolidated earnings of the properties and subsidiaries to be presently owned, as reported by the company, were as follows:

Year Ended—	*Nov.* 30 '25.	*Nov.* 30 '26.	*Mar.*31 '27.
Gross earnings, incl. other income	$36,681,489	$39,393,971	$39,146,494
Oper. exps., maint. & oth. prior deduc.	25,638,739	26,337,669	26,021,319
Net before int., reserves for depletion & deprec., & Fed. taxes	$11,042,750	$13,056,302	$13,125,175

OFFICERS.—Pres., Henry L. Doherty. Office, 60 Wall St., N. Y. C.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $21,000,000 ($50)	----	$20,268,000	----------
Pref cum s f call 125 $15,000,000 ($100)	7 Q-J	$12,262,900	----------

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 div. of 1¾% on both 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 1927 paid quar. **1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.**

REPORT.—For 1926, in V. 124, p. 654, showed:

	1926.	1925.	1924.
Gross sales	$70,661,674	$69,346,931	$66,378,177
Total profits	4,950,437	6,374,729	6,360,513
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	832,196	908,840	949,773
Profit-sharing plan	420,363	1,153,824	1,235,096
Preferred dividends	846,405	876,228	914,874
Common dividends	2,026,800	2,026,800	2,025,675
Balance	$374,673	$959,036	$785,095

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 787.

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., Wm. F. Dickson. Office, Endicott, N. Y.—(V. 125, p. 1587.)

ERIE STEAM SHOVEL CO.—See Bucyrus-Erie Co.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $5,000,000 ($100)	----	$5,000,000	----------

DIVIDENDS—10% paid quar. from May 1912 to Feb. 1914; May and Aug., 8%; Nov. 1914 to 1918, inclusive., 24% (6% quar.). Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. and 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 Nov. 1 1927 paid 1% quar.**

REPORT.—For 1926, in V. 124, p. 797, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	loss$13,673	loss$208,353	$32,061	$324,507
Dividends paid	(4%)200,000	(4)200,000	(7)350,000	(11)550,001
Balance	def$213,673	def$407,353	def$317,939	def$225,494

The oil run for the past 3 years is as follows: 1926, 4,490,608.35 bbls.; 1925, 4,179,228.01 bbls.; 1924, 4,300,640.68 bbls.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 797.

Pres., Forrest M. Towl; Vice-Pres., Alan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 125, p. 1844.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	275,625 shs	----------

STOCK.—The stockholders on Dec. 28 1926 increased the authorized capital stock (no par value) from 250,000 shares to 500,000 shares. A 10% stock dividend was declared, payable as follows: March 1 1927, 5%; Aug. 1 1927, 5%.

DIVS.—On new stock of no par value paid $1 per share quarterly from May 1 1925 to Nov. 1 1927. Also paid 25 cents extra on Feb. 1 1927 and stock divs. as follows: Mar. 1 1927, 5% in com. stock; Aug. 1 1927, 5% in com. stock.

REPORT.—For 1926, in V. 124, p. 1073, showed:

Year Ended Dec. 31—	1926.	1925.
Net sales to customers and dealers	$12,023,484	$10,090,152
Manufacturing, administrative and selling costs	9,604,933	8,150,936
Miscellaneous charges against income	244,154	81,614
Provision for Federal income tax and reserves	295,000	231,000
Dividends paid	1,000,000	856,720
Premium on preferred stock retired	------	21,894
Net addition for the year	$879,397	$747,988
Profit and loss, surplus	$4,648,494	$3,769,098
Earnings per share on 250,000 no par shares	$7.52	$6.50

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BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1073.

OFFICERS.—Pres., Fred Wardell; V.-Pres., Arthur L. McCarthy and Vernon W. Young; Sec. & Treas., P. A. Barnard. Office, Hamilton and Dewey Avenues, Detroit, Mich.—(V. 125, p. 1979.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

Divs.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2	$1¼	$1¼
Extra	50c.	50c.	60c.	$1	$1	--	--	--	--	--	----	----

Also paid 300% in stock on April 20 1922.

PAID in 1927: Jan. 30, 37½ cents; April 30, 37½ cents; July 30, 37½ cents; Oct. 31, 37½ cents.

REPORT.—For year ended April 30 1927 in V. 125, p. 253. showed:

Years Ended Apr. 30—	1927.	1926.	1925.	1924.
Gross profits	$565,822	$551,427	$624,877	$670,099
Deduct—Depreciation	93,511	97,576	108,914	104,087
Interest	266	10,061	24,417	27,941
Prov. for Fed. incl. tax	67,720	49,816	58,000	64,000
Dividends	375,000	375,000	468,000	497,790
Net profit	$29,325	$18,275	def$35,944	def$23,719

OFFICERS.—Chairman, S. C. Millett; Vice-Chairman, Henry de Jongh; Pres., Gardner W. Millett; V.-Pres., Edward de Jongh and A. R. Hitchins; Sec. & Treas., H. A. Fream; Asst. Sec., I. L. Swartz. Office, 17 John St., New York.—(V. 125, p. 1199.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 124, p. 2126.)

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. On April 1 1927 this company surrendered to Fairbanks, Morse & Co. the contract under which it has acted as distributor of Fairbanks scales in certain prescribed territories. Plants located at Rome, Ga., and Binghamton, N. Y.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $1,500,000 ($25)	----	$1,500,000	----------
1st pref 8% cum call 110 s f $1,000,000 ($100)	See text	$1,000,000	----------
2d pref 8% cum call 110 $2,000,000 ($100)	See text	$2,000,000	----------

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. DIVS. '97. '99-'01. '02-'03. '04-'06. '07-'08. '10. '11. '12. '13. '18. '19.-'25 Com.%10 15 9 6 8 y'ly. 10 y'ly. 12 y'ly. 12 4 10 8 text None Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) paid June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; none since.

On Dec. 1 1918 paid a 4% stock div. on the Common stock.

REPORT.—For 1926, in V. 124, p. 1832, showed:

Calendar Years—	1926.	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	$1,449,645	$1,341,955	$1,228,143	$1,376,244
Expenses	856,828	835,658	946,891	1,260,768
Disct. & miscell. chges.	*Cr.*6,455	*Cr.*8,703	*Cr.*27,497	60,507
Interest, reserve, &c.	141,666	177,426	205,944	260,333
Depreciation	140,339	132,532	181,159	189,097
Res. for Federal taxes	22,700	------	------	------
Balance	sur$294,566	sur$205,041	def$78,354	def$394,461

Period End. Sept. 30—	1927—3 Mos.—1926		1927—9 Mos.—1926.	
Gross operating profit	$163,882	$374,017	$798,695	$1,117,086
Expenses	111,819	225,800	530,343	671,262
Int., depr., Fed. tax &c.	49,600	83,534	175,766	239,688
Net profit	$2,463	$64,683	$72,583	$206,136

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 124, p. 3816.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 375,000 shs (no par)	----	368,977 shs	----------
Pref cum s f red 110 $12,500,000 ($100)	7 Q-M	$7,338,925	----------
Bonds—5-yr s f gold debs ($500 &c) xc*	5 g F-A	$8,000,000	Feb. 1 1942
	{Int. at Lee, Higginson & Co., New York.		

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 1927. Common (no par) 1920, $3.75; 1921, $1.25; 1922, $2.25; 1923, $4; 1924, $2.95; 1925, $2.60; 1926, $3. Paid in 1927: Mar. 31, 75c.; June 30, 75c.; Sept. 30, 75c.; Dec. 31, 75c.

BONDS.—The 5% gold deb. bonds are callable as a whole on any int. date or in part for sinking fund on 30 days notice at 103 during the first three years; 102½ in next three years; 102 in next three years; the premium thereafter decreasing ½% every two years to 100½ during last two years before maturity.

REPORT.—For 1926, in V. 124, p. 1831, showed:

	Consolidated		Company Proper	
Results—Cal. Years—	1926.	1925.	1924.	1923.
Net shipments	$31,550,385	$29,357,668	$24,621,894	$25,757,363
Operating profit	4,387,228	4,525,838	3,317,900	$3,478,192
Div., E.T. F'b'ks. & Co.				150,000
Prof. from sale of prop.	------	------	50,805	------
Total income	$4,387,228	$4,525,838	$3,368,705	$3,628,192
Depr. on bldgs. & equip.	856,085	950,349	924,478	797,330
Interest on loans	248,684	-------	-------	------
Federal taxes	427,690	449,145	290,042	------
Balance	$2,854,768	$3,126,344	$2,154,185	$2,830,862
Surp. & undiv. profits brought forward	12,676,464	a11,145,378	18,110,967	15,978,897
Prem. on sale of pf. stk.	------	------	3,450	------
Prov. for sinking fund	------	------	------	*Cr.*100,000
Total surplus	$15,531,232	$14,271,722	$20,268,602	$18,909,759
Contrib. to pension fund	114,381	110,094	97,347	108,522
Stock dividend	------	------	b7,349,425	------
Exp. in sale of cap. stk.	------	------	168,530	------
Prem. on red. of 6% pfd.	17,691	------	85,000	------
Adj. of surp. of subs.	8,278	*Cr.*1,444	13,188	------
Pref. stock sinking fund	------	------	------	100,000
Patents written off subs.	70,000	------	------	------
Preferred dividends	------	526,825	c383,275	(6)108,000
Div. on pref. stk. Moline Scale Co.	515,426	717	13,455	------
Common dividends	1,106,483	959,064	1,013,004	1,175,270
Balance of surplus and undivided profits	$13,698,974	$12,676,464	$11,145,379	$17,417,967

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).

Latest Earnings for 9 mos. ended Sept. 30 1927 in V. 125, p. 2535.

OFFICERS.—Chairman, C. H. Morse; Vice-Chairman, R. H. Morse; Pres., W. S. Hovey; V.-Pres., W. E. Miller; V.-Pres. & Treas., S. T. Kiddoo; Sec., F. M. Boughey. General office, 900 So. Wabash Ave., Chicago, Ill.—(V. 124, p. 3074.)

(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

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($100)	----	$5,040,000	----------
Pref cum $20,000,000 ($100)	7 Q-M	$8,000,000	----------

STOCK.—On July 5 1927, the stockholders ratified a plan for the reduction of the capital stock. The company has retired 40,000 shares of its 7% cum. pref. stock of $100 par value, and 9,600 shares of $100 par com. stock. The present outstanding capital consists of 80,000 shs. of pref. and 50,400 shs. of com. stock. V. 125, p. 253.

DIVIDENDS.— '15. '16. '17. '18. '19. '20. '21. '22. '23. '24 '25 '26.

Common	0	0	0	0	3¾	--	--	--	--	--	--	10
Preferred	4	4¼	7	7	3¾	6	4	4¼	7	7	7	7

The directors on Jan. 6 1926 declared dividends (paying the $19 25 per share dividend arrears) on the preferred stock, as follows: $6 per share payable Jan. 26, $6 per share payable Feb. 16, $7 25 per share payable Mar. 9.

The directors also declared a special dividend on the common stock of $10 per share, payable Mar. 16 1926 from earnings prior to Jan. 1 1926, and passed a resolution announcing it to be the policy of the company, until further action of the board, that, beginning with Jan. 1 1926, approximately one-half of the current earnings of the company after all charges except depletion, and after preferred dividends, shall be paid out as dividends on the common stock. V. 122, p. 220.

H. Content & Co. on Jan. 8 1926 started suit in the Court of Chancery of the State of Delaware asking for an injunction restraining the payment of the common dividend of $10 per share. V. 122, p. 220. Chancellor Wolcott issued a preliminary injunction on Mar. 16 1926. A demurer filed by the company was overruled on April 20 1926. V. 122, p. 2337. The company has filed an appeal. V. 122, p. 2659; V. 123, p. 1386. Delaware High Court holds common divs. cannot be paid while capital is depleted (V. 124, p. 930, 1974). Company submits brief asking that company injunction restraining payment of div. on common stock be dissolved. V. 124, p. 3075.

On June 9 1927, Chancellor Wolcott at Wilmington, Del., refused to enjoin the company from paying the special $10 div. decl. on its com. stk. in 1926, and also refused an injunction to enjoin the company from carrying out its declared dividend policy outlined above. V. 124, p. 3502.

REPORT.—For 1926, in V. 124, p. 1974, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating earnings	$12,795,569	$12,546,161	$9,468,309	$6,662,327
Operating expenses	8,828,945	8,505,651	6,882,063	5,127,048
Balance	$3,966,615	$4,040,511	$2,586,246	$1,535,279
Other income	428,978	410,955	303,346	262,239
Total income	$4,395,594	$4,451,466	$2,889,592	$1,797,517
Gen. exp., inc. tax, &c.	756,981	682,405	882,922	339,942
Net earnings	$3,638,613	$3,769,060	$2,006,670	$1,457,575
Previous deficit	4,910,855	7,624,662	6,566,548	6,291,985
Profit on common stock purchased for treasury	------	822,592	------	------
Total deficit	$1,272,242	$3,033,010	$4,559,878	$4,834,410
Add'l inc. tax, prin., &c.	-------	-------	------	$50,000
Depreciation	330,046	319,240	346,205	149,204
Ore depletion	657,644	719,572	756,790	693,899
Rev. of property accr.	------	------	1,122,756	------
Preferred dividends	839,034	839,034	839,034	839,034
Profit & loss deficit	$3,098,966	$4,910,855	$7,624,662	$6,566,548

OFFICERS.—Chairman & Pres., Francis H. Brownell; V.-P., H. A. Guess, Wm. Loeb; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 125, p. 1587.)

FEDERAL MOTOR TRUCK CO.—Incorp. under laws of Michigan on Feb. 14 1910. Manufactures automobile trucks ranging from one ton capacity to seven tons capacity.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	452,562 shs	----------
Bonds—Serial gold deb notes dated 1925 due ann (text) UD	5 g A-O {Int. at	$1,375,000	To Nov 1 '31

STOCK.—See table.

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; same amount paid quar. from Jan. 2 1927 to & incl. Jan. 2 1928. A stock dividend of 2½% was paid on Oct. 5 1926, Jan. 5, Apr. 5, July 5 and Oct. 5 1927, and Jan. 5 1928.

REPORT.—For years ended Dec. 31 1926, showed:

	1926.	1925.
Total revenue from operations	$12,211,113	$11,000,002
Cost of operations	11,060,342	9,746,075
Operating income	$1,150,770	$1,253,927
Other income	464,280	286,586
Total income	$1,615,050	$1,540,513
Depreciation	113,990	117,647
Interest on funded debt	87,517	11,667
Federal income tax	190,693	176,399
Net income	$1,222,850	$1,234,799

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1517.

OFFICERS.—Chairman, Thomas E. Rider; Pres., Martin L. Pulcher; V.-Pres., R. W. Ruddon; Treas., C. A. Rogers; Sec., Charles F. Mellish. Office, 5780 Federal Ave., Detroit, Mich.—(V. 125, p. 2393.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$12,913,100	----------
Pref cum conv (text)	6 see text	$1,929,300	----------
Bonds—10-yr skg fund gold red (text) ($500, &c) kxc*	6 g M-N {Int. at Am. Exchange Nat. Bank, N. Y.	$5,000,000	May 1 1933

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STOCK.—Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power.

DIVIDENDS.—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, incl., 7% per annum; 1923, 5%; Feb. 1, May 1 & 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 1923, 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* *May* 31 '19.	*Ende* —— *May* 26 '18.
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	333,722	468,535	326,001	225,427
Inc. & exc. profits tax, &c	182,195	1,351,337	318,909	1,003,002
Dividends on stocks	732,505	1,334,673	735,625	603,033
Balance, surplus	def$605,055	$3,336,325	$323,756	$341,428

OFFICERS.—Chairman, C. A. Spreckels; Pres., Rudolph Spreckels; V.-P., Lewis L. Clark, Louis Spreckels and Ernest A. Bigelow; Sec. & Treas. A. H. Platt. Office, 82 Wall St., New York.—(V. 124, p. 1674.)

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%; 1926, 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. 124, p. 379.)

FIRESTONE TIRE & RUBBER CO. (THE).—ORGANIZATION.—Incorp. in W. Va. in Aug. 1900; in 1910 reincorp. in Okla. Manufacturers automobile and truck tires, other rubber products and accessories and steel rims. Factories are located at Akron, Ohio, Hudson, Mass., Los Angeles, Calif. and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian, Cuban and Western subsidiaries, V. 124, p. 1517.

Pres. Harvey S. Firestone, under date of Dec. 15 1926, wrote as follows: "We are continuing our efforts to have rubber grown under American control and feel we are making fine progress. Two of our directors left for the Far East last January [1926] with engineers and other men experienced in rubber growing. They spent six months in studying the rubber growing conditions in British Malaya and the Dutch East Indies; also investigated the comparative practicability of growing rubber in the southern islands of the Philippines, providing proper legislation could be secured which would encourage and protect large capital investments. They then went to Liberia to lay plans for the development of the 1,000,000 acres secured under a 99-year lease. This lease has just been ratified by the Liberian Legislature and we are awaiting the return of these directors for their report.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($10)	----	$3,528,440	----------
1st pref cum call 110 s f $10,000,000 ($100)	6 Q-J	$7,500,000	----------
2d pref cum call 110 $40,000,000 ($100)	7 Q-F	$17,270,000	----------
Bonds—*Firestone* Park Land Co 10-yr coll tr s f g (guar p & i) ($100, &c)—CICI.kxxx	6½ g J-D	$1,507,600	June 1 1923
	Int. at Cleveland Trust Co., Cleveland.		
Firestone Coll M 15-yr 1st M s f g bds (guar p & i) red 101 ($500, &c)—CICI.kxxx	6 g J-J	$2,000,000	July 1 1940
	Int. at Cleveland Tr. Co., Cleveland.		
Firestone T & R of Calif 15-yr s f g bonds $10,000,000 (red text) ($1,000)—CICI.xc*	5 g M-S	$10,000,000	Sept 1 1942
	Interest at Cleveland Trust Co., Cleveland, Ohio.		

Dividend Record on Common Shares.

Year—	1918.	1919.	1920.	1921.	1922-23.	1924.	1925.	1926.
Per share	$6.25	$8	$6	$1.50	None	$4	$6	$6&$1 ext

Paid in 1927: Jan. 3, $1 extra; April, $1½; July 20, $1½; Oct. 20, $1½.

BONDS.—Guarantees prin., int. & sink. fund $1,507,600 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.

The 15-yr. 5% gold bonds of the Firestone Tire & Rubber Co. of Calif. are guaranteed principal, int., and s. f. by the Ohio Co.

The bonds are red. all or part by lot on any int. date on 30 days' notice at 102½ and int. during first 5 years, at 101½ & int. during second 5 years and at 101 and int. thereafter.

Sinking fund commencing Sept. 1 1930 will retire the whole issue by maturity.

The bonds were sold in Sept. 1927 by the Cleveland Tr. Co., Otis & Co., and the National City Co. at 96½ and int., to yield 5.33%. V. 125, p. 1587.

REPORT.—For year ended Oct. 31 1926, in V. 123, p. 3175, showed:

Years End. Oct. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$144,397,626	$125,597,998	$85,610,004	$77,583,149
Depreciation	2,688,482	2,614,192	1,716,860	1,670,998
Net after deprec'n, int. and Federal taxes	6,122,339	12,800,412	7,116,689	6,104,992
Balance after 6% pref. divs. and red. fund	5,166,714	11,878,673	6,080,353	5,027,114

OFFICERS.—Pres., H. S. Firestone; V.-P., J. W. Thomas; Sec., S. G. Carkhuff; Treas., J. J. Shea. Office, Akron, Ohio.—(V. 125, p. 1979.)

FIRST NATIONAL PICTURES, INC.—(V. 124, p. 2916.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,250,000 shs (no par)	----	825,435 shs	----------
1st pref cum call 110 s f $24,950,000 ($100)	7 Q-F	$15,020,900	----------
1st pref cum conv $4,630,300 ($100)	7 Q-F	$4,467,500	----------
2d pref cum $10,000,000 conv till Dec 1930 ($100)	7 Q-F	$995,600	----------
Bonds—20-yr 1st M (closed) s f gold call (text) ($500, &c) kc*	8 g M-S	$8,370,000	Sept 1 1941
	Int. at New York.		
5-yr s f gold notes red (text) ($500 & $1,000)—Ce.kxxxc*	5½ g J-J	$8,615,000	Jan 1 1931
	Int. at Dillon, Read & Co., New York.		

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 interest date on 30 days' notice 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 interest, 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 1926, in V. 124, p. 104, showed:

	——*Year Ended Oct.* 31—— 1926.	1925.	1924.	10 *Mos. End Oct.* 31 '23.
Gross sales, less returns and allowances	$68,051,739	$74,900,373	$52,946,532	$44,862,744
Cost of sales, incl. deprec., selling & admin. exp.	62,054,823	64,976,987	48,672,253	41,079,355
Gross operating profit.	$5,996,916	$9,923,387	$4,274,279	$3,783,389
Miscellaneous income	21,921	58,426	deb.14,734	27,493
Operating profit	$6,018,837	$9,981,812	$4,259,545	$3,810,881
Deduct—Int. paid, net		$856,505	$999,861	$1,068,170
Amortiz. of disc., &c		99,708	115,665	92,329
Prem. & comm. on bonds purch. for retirement	$1,664,406	8,847	7,355	33,276
Prov. for Federal taxes		1,350,000	400,000	x500,000
Res've for contingencies	1,000,000	1,500,000	-------	
Stamp tax on stock	------	------	------	33,493
Loss on sale of assets	------	y57,846	------	------
Balance, surplus	$3,354,431	$6,108,906	$2,736,664	$2,083,613
Previous surplus	13,431,980	8,348,771	5,612,107	3,528,494
Total surplus	$16,786,411	$14,457,677	$8,348,771	$5,612,107
Divs. accum. on pref. & management stk. prior to Oct. 31 1925 and paid in 1926	z5,127,765	------	------	------
First preferred divs.	1,200,738	1,025,697	------	------
First pref. conv. divs.	233,847	------	------	------
Second pref. stock divs.	75,515	------	------	------
Management stock div.	1,050	------	------	------
Profit & loss, surplus	$10,147,497	$13,431,980	$8,348,771	$5,612,107

x Appropriated for Federal taxes and other contingencies prior to 1923. y Loss on sale of assets, no longer required. z 7% cumulative first preferred stock (26%) paid in 7% cumulative 1st pref. convertible stock, $4,467,500; paid in cash, $347,934; management stock (29¾%) cash, $4,463; 7% cumulative second preferred convertible stock (30 11-12%) cash, $307,868.

OFFICERS.—Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser, Jr.; Comp., Everett M. Bogardus. Office, Fisk Building, 57th St. and Broadway, New York.—(V. 125, p. 2394.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,500,000 shs (no par)	----	4,500,000 shs	----------
Pref cum $3,000,000 ($100)	6 Q-J	$1,222,000	----------

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.

COMMON DIVIDENDS.—	1923.	1924.	1925.	1926.
Regular	$1.50	$2.75	$3.75	$2.50
Extra	$1.00	$0.75	$1.50	$0.25

Paid in 1927: Jan. 3, 50c. quar. and 25c. extra; April 1, 75c.; July 1, 75c.; Oct. 1 75c.

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REPORT.—For 1926, in V. 124, p. 1213, showed:

Calendar Years—	1926.	1925.	1924.
Net sales	$62,951,699	$56,645,813	$46,442,691
Cost of sales	20,750,516	20,820,924	17,258,161
General expenses, &c	21,832,466	20,587,306	18,575,475
Net operating income	$20,368,717	$15,237,583	$10,609,055
Other income	1,013,411	823,698	840,633
Gross income	$21,382,128	$16,061,281	$11,449,688
Income charges	$217,128	$179,208	$229,615
Federal and Canadian taxes	2,700,422	1,959,968	1,376,840
Preferred dividends	73,929	74,274	76,678
Common dividends	11,250,000	7,500,000	6,000,000
Profit and loss credits	139,975	176,944	18,627
Profit and loss charges	808,425	270,821	464,420
Surplus	$6,472,199	$6,253,954	$3,320.762

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Balance, surplus	$5,108,191	$4,520,464	$14,287,854	$12,961,733
Preferred dividends	18,330	18,443	54,993	55,487
Common dividends	3,375,000	2,250,000	10,125,000	7,875,000
Surplus	$1,714,861	$2,252,021	$4,107,860	$5,031,247

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. 125, p. 2393.)

FORD MOTOR CO.—(V. 124, p. 2127.)

FOUNDATION CO. (THE).—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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 100,000 shs (no par)	----	100,000 shs	----------

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 Mar. 15 1927, paid $2 quar.; June 15 1927 and Sept. 15 1927 paid $1.25 quar. The Dec. 1927 div. was omitted. On Jan. 25 1926 paid 40% in series A stock of Foundation Co. (Foreign).

REPORT.—For 1926, in V. 124, p. 2916, showed:
[Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross income	$2,237,089	$2,067,222	$1,997,842	$1,358,469
Federal taxes	50,000	35,000	50,000	
Expenses, &c	1,180,709	1,022,661	951,542	865,171
Preferred dividends			48,928	297,115
Common dividends	799,904	687,792	318,805	
do stock	119,981	------	------	------
Surplus	$86,495	$321,769	$628,567	$196,183

Period Ended Sept. 30 1927—	3 *Mos.*	9 *Mos.*
Gross profit on contracts	$549,905	$1,164,168
Other income	39,319	156,930
Total income	$589,224	$1,321,098
General expense	302,374	931,033
Profit before Federal taxes	$286,850	$390,065

OFFICERS.—Honorary Chairman, Franklin Remington; Chairman, John W. Doty; Pres., H. J. Deutschbein; V.-Pres. & Gen. Mgr., Wm. Steele; V.-P., G. L. Freeman, Frank Quilter, Walter C. Hebard, Geo. R. Johnson, Lee F. Giblin, Walter Rutherford, Reuben Davis, and J. H. O'Brien; Sec. & Treas., C. W. Gilliespie. Office, 120 Liberty St., N. Y. City.—(V. 125, p. 2816.)

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com class A (see text) (no par)	----	160,000 shs	----------
Class B (see text) (no par)	----	160,000 shs	----------

STOCK.—The Class A stock shall be entitled to non-cumulative dividends at the rate of $2.50 per share per year, either for the whole year or for current quarterly periods thereof, before any dividend for such period shall be paid or set apart on the Class B stock. After divs. at such rate have been paid or set apart on the Class A stock for any current annual or quarterly period, divs. for such period may be paid or set apart on the Class B stock at a rate not in excess of $2.50 per share per year, entirely irrespective of whether divs. for prior years or for prior quarterly periods have been earned, paid or set apart on the Class A stock. After divs. at such annual rate have been paid or set apart upon both the Class A and Class B stock for any period, any additional divs. which may be declared for such period shall be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding irrespective of class. The Class A and Class B stock shall be entitled to equal voting rights, each share of each class having one vote.

REPORT.—For calendar year 1926:

Income from operations	$344,769
Organiza'n exp., $14,306; amort. of contracts & options, $12,000	26,306
Deprec. of plant & equip., $29,631; develop. exp., $74,370	104,001
Operating, administration & traveling expenses	333,081
Miscellaneous adjustments	36,094
Reserve for taxes	1,671
Deficit Dec. 31 1926	$156,384

—(V. 124, p. 3075.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 732,000 shs (no par)	----	729,844 shs	----------

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; then none until Feb. 1 1927 when 50 cents a share was paid. May 1927 paid $1. Aug. 1 1927, $1 and 25c. extra; Nov. 1 1927, $1 and 50 cents extra.

REPORT.—For fiscal year end. Nov. 30 1926 in V. 124, p. 1075, showed:

Nov. 30 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net prof aft. sales & exp	$2,096,202	$1,094,213	$439,395	$1,339,435
Total income	2,164,695	1,158,687	458,425	1,374,437
Federal taxes	110,511	140,862	243,578	112,439
Int., depl'n, deprec., &c.	245,144	267,516	540,609	491,887
Balance	$1,808,040	sur$750,309	def$325,762	sur$770,111

BALANCE SHEET as of Feb. 27 1927 in V. 124, p. 2917

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross sales	$3,081,388	$2,108,641	$9,069,618	$6,376,243
Cost of sales	1,924,051	1,484,584	5,804,515	4,502,335
General expenses, &c	171,103	184,821	555,573	567,930
Net profit	$986,233	$439,237	$2,709,529	$1,305,980
Other income	185,453	14,848	252,725	46,302
Net income	$1,171,686	$454,084	$2,962,254	$1,352,282
Depreciation	45,702	61,007	147,513	184,137
Tax reserve	23,258	20,368	112,426	89,066
Net income	$1,102,728	$372,710	$2,702,313	$1,079,078
Dividends paid	912,305	------	2,007,071	------
Balance, surplus	$190,423	$372,710	$695,242	$1,079,078

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. 125, p. 2675.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $22,000,000 ($100)	----	$16,000,000	----------
8% preferred ($100)	See text	$2,000,000	----------
New pref 8% cum call 115 $8,000,000 ($100)	See text	$4,000,000	----------
Bonds—Conv 10-yr debs red (text) ($100 & $1,000)	7 A-O Ba.	$4,203,900 (Int. at Bankers Trust Co, N. Y., trustee.	April 1 1930
Subsidiary Co., entire $12,000,000 *stock owned*—			
Galena Signal Oil of Tex 15-yr bonds red 105 ($1,000)	6 A-O c*	$2,489,000 (Int. at Fidelity Trust Co., Houston, or U. S. Mtge. & Trust Co., New York.	July 1 1933

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.

The American Republics Corp., in Dec. 1926, offered to exchange three shares of its common stock for two shares of Galena-Signal Oil Co. preferred stock. V. 123, p. 3323.

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. Societ Anonyme des Huiles Galena (of France), Galena-Signal Oil Co. (of Argentine), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. The Galena-Signal Oil Co., Ltd. (of Canada) was sold to the Imperial Oil, Ltd. in Aug. 1927. 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.

Balance Sheet Dec. 31 *of Company Proper—Also Consolidated Balance Sheet (Including Subsidiary Companies).*

	——*Company Proper*——		——*Consolidated*——	
Assets—	1926.	1925.	1926.	1925.
Cash	788,683	472,205	1,212,790	836,619
Investment securities	163,841	362,140	168,841	333,770
Other securities	------	------	625,025	1,671,431
Securities of sub. cos	15,721,319	15,810,559	------	------
Accts. & bil s receivable	3,046,670	3,268,977	3,941,130	3,542,632
Inventories	1,949,821	2,366,118	9,090,064	10,183,592
Deferred charges, &c	324,014	434,328	586,207	655,901
Plants, equip., &c	3,299,533	3,309,145	20,888,408	18,777,616
Good-will, &c	6,500,000	6,500,000	6,950,000	6,950,000
Sinking fund	85	47	24,929	47
Total	$31,793,967	$32,523,520	$43,487,395	$42,951,607
Liabilities—				
Accounts payable	$1,424,475	$1,218,584	$1,742,809	$1,579,950
Bills payable	1,745,000	2,270,000	1,987,413	2,354,825
First mortgage bonds	------	------	2,489,000	2,800,000
Debenture bonds	4,203,900	4,519,700	4,203,900	4,519,700
Miscellaneous reserves	1,760,076	1,794,177	1,029,359	1,158,492
Res. for deprec. & depl	------	------	8,342,068	7,101,580
Accrued int., taxes, &c	110,511	100,254	168,363	152,644
Capital stock—Common	16,000,000	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000	2,000,000
New preferred	4,000,000	4,000,000	4,000,000	4,000,000
Surplus	550,006	620,805	1,534,483	1,284,417
Total	$31,793,967	$32,523,520	$43,487,395	$42,951,607

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Federal Reserve Bank of St. Louis

OFFICERS.—Pres. M. J. A. Bertin; V.-Pres., J. E. Linahen, Geo. L. Morton, W. A. Trubee, W. J. Walsh; Sec. and Treas., J. French Miller. Office, Franklin, Pa.—(V. 124, p. 1517.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	----	155,000 shs	----------

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

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1986.

OFFICERS.—Chairman, Russell E. Gardner; Pres., Russell E. Gardner, Jr.; Exec. V.-P. & Treas., F. W. Gardner; Sec., T. R. Reyburn. Office, St. Louis, Mo.—(V. 125, p. 2536.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($4,000,000) 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 Tank Car Corp. of Texas, General American Refrigerator Express and General American Tank Storage & Terminal Co., Inc.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	303,570 shs	----------
Preferred ($100)	7 Q-J	$8,103,700	----------
Bonds—Car trust certificates.—See text.			

STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding 303,570 shares common and $8,103,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to July 1 1927, $1 50 semi-ann. In Sept. 1927 quar. divs. were inaugurated. Oct. 1 1927, paid $1 quar.

CAR TRUST CTFS.—Outstanding Dec. 31 1926 as follows:

Series	Due Date.	Rate %	Detail of Amts. Due.	Series	Due Date.	Rate %	Detail of Amts. Due.
A	Dec. 1 '27	6	$500,000	17	Oct. 1 '28 to Oct. 1 '30	4½	$60,000 an.
	Dec. 1 '28	6	500,000				
	Dec. 1 '29	6	500,000				
	Dec. 1 '30	6	500,000		Oct. 1 '31	4½	65,000
B	May 1 '28	5½	300,000		Oct. 1 '32 to Oct. 31 '35	4½	70,000 an.
	May 1 '29	5½	300,000				
	May 1 '30	5½	500,000				
	May 1 '31	5½	600,000		Oct. 1 '36	4½	75,000
	May 1 '32	5½	700,000				
	May 1 '33	5½	800,000	18	Jan. 15 '37	4½	1,270,000
	May 1 '34	5¼	900,000	19	Aug. 1 '42	4½	3,710,000
15	1928-1936	5	1,350,000	D	Feb. 15 '30	5	1,200,000
16	Sept. 1 '28	4½	150,000	*General Amer. Refrigerator Express.*			
	Sept. 1 '29	4½	160,000				
	Sept. 1 '30 to Sept. 1' 36	4½	170,000 an.	1		6	584,000

REPORT.—For 1926 in V. 124, p. 1986, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$2,838,884	$2,477,001	$2,483,198	$2,243,256
Taxes	x573,871	x473,045	x436,199	x425,000
Preferred dividends	574,425	596,013	625,142	637,439
Common dividends	910,710	760,200	760,200	750,200
Balance to surplus	$779,878	$647,743	$661,656	$420,617

x Includes contingencies.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1986.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; 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 Laud, Chicago; Asst. Compt., R. R. Dunn. N. Y. office, 17 Battery Place.—(V. 125, p. 1467.)

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 Bertrin Petroleum Co.; The Trinidad Lake Petroleum Co., Ltd.; The Iroquois Electric Refrigeration Co.; 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$23,584,000	----------
Pref cum call 110 conv ($100)	5 Q-M	$7,416,000	----------
Bonds—15-yr conv gold bonds red (text) ($100&$1,000) kxxx	6 g A-O	$4,607,000 Int. at Bankers Trust Co., N. Y.	Oct. 1 1939

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. 1 '27.
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 1926, in V. 124, p. 1972, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Trade income	$19,905,612	$17,634,375	$16,110,062	$14,015,652
Expenses & depreciation	16,488,175	14,795,942	13,304,120	12,034,050
Gross profits	$3,417,436	$2,838,432	$2,805,942	$1,981,602
Other income	77,274	80,681	333,251	213,160
Total income	$3,494,710	$2,919,113	$3,139,193	$2,194,762
Interest, gen. exp,. &c.	$1,260,689	$1,156,323	$1,432,914	$1,024,626
Federal tax, &c.	232,000	241,785	133,750	92,030
Preferred dividends (5%)	369,275	370,800	370,800	370,800
Surplus	$1,150,206	$1,150,206	$1,201,729	$707,306

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss 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. 125, p. 1331.)

GENERAL BAKING CORP.—Incorp. Oct. 3 1925 under laws of Maryland and as of Dec. 31 1926 had acquired all except $14,815 of the common stock of General Baking Co. In Nov. 1925 acquired the Smith Great Western Baking Corp. Owns 42 baking plants in Baltimore, Boston, Buffalo, Cleveland, Detroit, Hartford, Jersey City, Newark, New York, Kansas City, New Haven, New Orleans, Norfolk, Philadelphia, Washington, Oklahoma City, Providence, Rochester, St. Louis, Syracuse, Toledo, Waterbury, Wheeling, Tulsa, Wichita, Canton, Ohio, Enid, Okla., Hutchinson, Kan., Springfield, Mass., and Steubenville, Ohio.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Class A 2,000,000 shs no (par)	----	992,980 shs	----------
Class B 5,000,000 shs (no par)	----	2,975,686 shs	----------
Gen Baking Co.—pref stk $8 cum 100,000 shs (no par)	$8 Q-J	90,775 shs	----------

STOCK.—Class A stock (no par value), having a value at liquidation of $100 per share; authorized, 2,000,000 shares; issued, 992,980 shares. Class B stock (no par value), authorized and issued, 5,000,000 shares; less held in treasury, 2,024,314 shares; balance, 2,975,686 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 1927.

REPORT.—For 1926 showed:

Years Ended—	Dec. 25 '26.	Dec. 26 '25.
Profit from operations before deprec. & Fed. tax	$8,439,741	$8,588,645
Depreciation	1,257,359	1,053,908
Federal income taxes	950,911	919,145
Net profit for year	$6,231,472	$6,615,592
Profit applicable to period prior to acquisition	------	4,249,331
Profit applicable to company	$6,231,472	$2,366,261
Previous surplus	885,814	------
Total surplus	$7,117,286	$2,366,261
Divs. paid and accrued on Gen. Baking Co. $8 cum. pref. stock and minority holders of common stock	727,343	188,402
Dividends, class A stock	4,861,960	1,292,044
Minority interest in surplus	*Cr*2,284	------
Profit and loss surplus	$1,530,267	$885,815

BALANCE SHEET as of Dec. 25 1926 in V. 124, p. 798.

OFFICERS.—Chairman, F. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., R. E. Peterson. Office, 420 Lexington Ave., New York.—(V. 125, p. 1717.)

GENERAL CABLE CORP.—A consolidation of Safety Cable Co., Rome Wire Co., Standard Underground Cable Co. and Dudlo Manufacturing Corp. See V. 125, p. 2817, 2675.

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 37 plants, warehouse department comprises 56 units, 91 distributing branches are established in 84 cities, and retail demonstration tores (a total of 16 in operation). Output is in excess of 700 millions cigars annualy.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	367,576 shs	----------
Pref. 7% cum. $5,000,000 ($100)	7 Q-M	$5,000,000	----------
Bonds—Serial gold notes dated 1923 due $700,000 ann red (text) ($100 &c) kxxxc*	6 g J-D	$6,300,000 To Dec. 1 1935 Interest at Corn Exchange Bank, New York.	

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 was redeemed on Dec. 1 1927 at $110 per sh.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any interest date. The redemption price on Dec. 1 1925 shall be 104 plus interest and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1¼% quar. Feb. 1924 to Feb. 1926, paid 2% quar., May 1 1926 to Nov. 1 1927 paid $1 quar. on new stock of no par value.

REPORT.—For 1926 showed:

	1926.	1925.	1924.	1923.
Gross earnings	$8,857,738	$9,008,235	$9,211,413	$9,889,129
Selling, gen., admin.,&c., exp., incl. Fed'l taxes	5,938,561	6,034,009	6,344,436	6,642,254
Net income	$2,919,177	$2,974,226	$2,866,977	$3,246,875
Other income	131,126	181,267	421,323	69,278
Total income	$3,050,303	$3,155,493	$3,288,299	$3,316,152
Interest on notes & loans	487,490	$498,002	$524,429	$377,867
Preferred dividends	350,000	350,000	350,000	350,000
Debenture pref. divs.	158,069	160,447	223,123	279,611
Common dividends	1,449,696	1,448,320	1,448,320	1,086,240
Surplus	$605,048	$698,724	$742,427	$1,222,434
Earned per share on com	$5.66	$11.85	$12.10	$12.75

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after charges and Federal taxes	$893,344	$757,475	$2,353,956	$1,669,510

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. 125, p. 2536.)

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, 1642; 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 Elec. Mfg. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 7,400,000 shs (no par)		7,211,481 shs	----------
Special stock 6% cum $55,000,000 (text) ($10)	----	$42,929,635	----------
Bonds—40-yr gold debentures for Sprague stk call 105 (V. 75, p. 139) $100 &r ... xc	3½ g F-A	$2,047,000 Int. at Guaranty Trust Co., New York and Boston.	Aug. 1 1942

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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 1926).

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 to Apr. 28 1927 paid 75c. quar. July 29 1927 paid $1 quar., and $1 extra; Oct. 28, $1.

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 1926, in V. 124, p. 1970, showed:

	1926.	1925.	1924.	1923.
Receipts—	$	$	$	$
Sales billed	326,974,104	290,290,166	299,251,869	271,309,695
xCost of sales, &c	x289,878,335	257,479,491	264,909,538	241,653,949
Profit from sales	37,095,768	32,810,675	34,342,331	29,655,746
Interest and discount & sundry profits	4,060,287	3,803,234	4,059,580	3,145,348
Income from securities	8,501,239	6,556,833	6,733,772	5,200,434
Total	49,657,290	43,170,743	45,135,683	38,001,528
Deduct—				
Interest and discount	436,512	1,925,697	1,096,107	1,307,791
Other interest payments			153,081	700,819
Excess profits tax (est.)	(y)	(y)	(y)	(y)
General reserve	2,548,284	2,603,829	4,650,946	2,467,800
Com. divs., cash (8%)	19,828,897	14,407,544	14,404,980	14,289,316
Cash divs. on special stk.	2,357,614	1,735,576	1,195,405	656,379
Balance, surplus	24,485,988	22,498,097	23,635,163	18,579,423
Previous surplus	85,848,171	72,362,223	82,762,096	73,167,048
Total surplus	110,334,158	94,860,321	106,397,259	91,746,470
Dividends in stock (5%)	7,210,810	9,012,150	9,005,035	8,984,375
Chas. A. Coffin Found'n	------	------	------	------
Delivery of El. Bond & Share Co. stock	------	------	25,030,000	------
Profit & loss, surplus	103,123,348	85,848,171	72,362,223	82,762,096

x Includes provision for Federal taxes. y Included in cost of sales, &

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net sales billed	$76,164,584 $82,187,349	$225959,611 $229638,216
Costs of sales billed, incl. oper., maint. & deprec. charges, res. & prov. for all taxes	67,866,660 72,499,449	198,796,918 203,690,909
Net inc. from sales	$8,297,924 $9,687,900	$27,162,693 $25,947,307
Sundry inc. less int. paid & sundry chgs	3,064,968 2,006,848	8,030,362 5,818,365
Profit avail. for divs.	$11,362,892 $11,694,748	$35,193,055 $31,765,672
Divs. on special stock	643,624 643,521	1,930,814 1,714,052
Profit avail. for divs. on com. stk. & surp.	$10,719,268 $11,051,227	$33,262,241 $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. 125, p. 2272.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS GESELLSCHAFT), GERMANY.—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

"AEG" manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

STOCK.—Outstanding, common, $28,560,000; preferred, $4,165,000 preferred "B," $4,462,500.

DEBENTURES.—The National City Co., New York, in Jan. 1925 sold at 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. 15. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any interest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 1945 will be paid on that date at 105.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are 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. 125, p. 1980.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 2 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, La Salle, Chevrolet, Oakland, Pontiac and Oldsmobile passenger cars and the Chevrolet trucks; also Frigidaire electric refrigerators, 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 shs., and on Dec. 31 1926 owned entire assets of the latter corp., being a 60% interest in the common stock. In June 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. For serial gold notes and 6% debentures, 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 Nov. 19 1925 that the corporation had acquired an interest in Vauxhall Motors, Ltd.

On Dec. 31 1926 E. I. du Pont de Nemours & Co. owned 1,996,244 shares of the General Motors Corp. common stock.

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 May 11 1927 stockholders approved tentative plans for the formation of a second Manager's Securities Co. V. 124, p. 2287.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $750,000,000 ($25)	----	$435,000,000	----------
Pref cum non-vot red 110($100)	6 Q-F	$1,744,900	----------
Deb stk cum non-vot call 115 ($100)	6 Q-F	$2,594,900	----------
Pref cum call 125 $500,000,000 ($100)	7 Q-F	$130,576,200	----------
General Motors Acceptance Corp—			
Bonds—Serial gold bonds dated 1926 due $5,000,000 ann. red (text) ($1,000)-------Ba.zc*	5 g M-S Interest at J. P. Morgan & Co. New York.	$45,000,000	To Mar. 1 1936
10-yr sinking fund gold deben. $50,000,000 auth ($1,000)	6 g F-A Int. at J. P. Morgan & Co., N. Y.	$50,000,000	Feb 1 1937

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STOCKS. —Pursuant to a recommendation of the Directors at their meeting Aug. 11 1927 and approved at a special meeting of common stockholders Sept. 12 1927, the authorized common stock of 10,000,000 shares no par value, of which 8,700,000 shares were outstanding, was changed to an authorized issue of 30,000,000 shares of $25 par value of which there will be outstanding 17,400,000 shares. Shares of the old stock may be transferred for new on and after Sept. 15 1927.

The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding.

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. March 12 1927 to Sept. 12 1927, paid $2, and $2 extra on July 5 1927.

Dividends on 6% and 7% preferred, and 6% deb. stocks have been paid in full to date

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.

The 6% gold deb., are red., all or part on 60 days' notice, on Aug. 1 1928 or Feb. 1 1929 at 104%, and on any int. date thereafter at 104% less ½ of 1% for each year or fraction thereof elapsed since Feb. 1 1929.

All of the outstanding Fisher Body Corp. 5% serial gold notes dated Jan 2 1925 were called for redemption Jan 1 1927 at par and int. V. 123, p. 1512.

REPORT.—For 1926, in V. 124, p. 1211, showed:

Calendar Years	1926. $	1925. $	1924. $	1923. $
Net sales	1,058,153,338	734,592,592	568,007,459	698,038,947
Exp. incident to oper. & inv. incl. depr. of real est., plants & equip	835,271,837	602,634,584	512,283,583	621,395,984
Profit from oper. & inv. after all exp. incident thereto, but before dep. of r'l est., pl'ts & eq'p.	243,141,475	149,296,499	71,802,425	91,698,666
Prov. for depr. of real estate, plants & equip.	20,259,974	17,236,506	16,078,549	15,055,703
Net profits	222,881,501	132,059,993	55,723,876	76,642,963
Less provision for:				
Employees' bonus	8,274,099	3,969,227	785,616	1,906 495
Amt. due Mgrs. Sec. Co	8,274,099	4,633,535	1,140,190	1,876,119
Empl. sav. & inv. fund	3,461,992	2,355,524	1,991,990	1,980,583
Special pay. to empl's under stk. subscrip.	32,984	17,190	------	------
Int. on notes payable	304,644	101,984	343,902	357,867
Prov. for U. S. & for'n income taxes	25,834,939	13,912,000	5,727,000	8,135,000
Net income	176,698,743	107,070,532	45,735,179	62,386.899
Calendar Years—	1926.	1925.	1924.	1923.
G. M. Corp. proportion of net income	$ 176,085,144	$ 106,484,756	$ 45,330,888	$ 62,067,526
7% pref. stock divs.	7,352,291	7,315,222	4,743,607	--------
6% pref. stock divs.	116,928	135,541	611,381	971,117
6% deb. stock divs.	176,069	189,229	1,917,650	3,648,093
7% deb. stock divs.	--------	--------	--------	2,268,162
Amt. earned on com.stk.	168,439,857	98,844,765	38,058,251	55,180,155
Amt. earned per sh. of com. stk. outstanding	*$20.48	*$19.15	*$7.37	*$2.67

*Adding General Motors Corp. equity in the undivided profits of subsidiary companies and including Fisher Body Corp., prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock outstanding is $21.80 in 1926, $21 in 1925, $8.59 in 1924 and $3.15 in 1923.

Condensed Consolidated Income Account Period Ended Sept. 30.

	1927		1926	
	3d Quarter.	*9 Months.*	*3d Quarter.*	*9 Months.*
Sales cars & trucks–units—				
Retail deliveries by dealers to users	425,964	1,266,445	342,105	962,295
General Motors sales to dealers	433,120	1,316,597	360,234	996,321
	$	$	$	$
Net sales—value	347,512,013	1028 131 492	294,374,865	829,449,652
Profit a	86,469,572	262,240,048	75,090,834	188,418,646
Depreciation of real est., plants and equipment	6,884,195	19,837,274	5,797,872	14,558,324
Net profit	79,585,377	242,402,774	69,292,962	173,860,322
Less—				
Prov. for empl'ees' bonus	2,936,000	8,839,000	2,581,000	6,785,000
Amt. due Mgrs.' Sec. Co.	2,936,000	8,839,000	2,581,000	6,785,000
Empl'ees' Sav. & Inv. fd.	1,986,477	5,164,036	870,979	2,394,609
Spec. paym't to empl'ees under stock subsc.plan	--------	40,398	--------	32,984
Int. on Fisher Body notes	--------	--------	155,846	155,846
Prov. for U. S. and for'n income taxes	9,355,000	28,938,000	8,382,000	20,213,000
Net income	62,371,900	190,582,340	54,722,137	137,493,883
Gen. Mot. Corp. propor.	62,113,717	189,707,808	54,545,963	136,972,682
Pref. divs. at rate of 7%	2,286,113	6,561,295	1,839,897	5,509,736
Pref. divs. at rate of 6%	25,959	79,161	28,287	89,739
Deb. divs. at rate of 6%	38,256	118,092	43,398	133,850
Amt. earned on com. stk.	*59,763,389	*182,949,260	*52,634,381	*131,239,353

Note Adding Gen. Mot. Corp. equity in the undivided profits of Gen. M.Accep.Corp.(100%), Yellow Trk. & Coach Mfg. Co.(57%), Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1927 (100%) and Fisher Body Corp(60% prior to June 30 1926, after which earns. are consolidated), the amt. earned on com. stk. is. 62,157,7 ,999,754 54,120,297 143,584,228

GENERAL MOTORS ACCEPTANCE CORP. REPORT for 1926 in V. 124, p. 1075, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings for year	$5,193,202	$2,356,736	$2,403,217	$1,295,789
Undivided prof. prev. yr.	3,374,998	2,368,262	1,045,045	229,257
Tot. undivided profits	$8,568,200	$4,724,998	$3,448,262	$1,525,045
Dividends	3,390,000	1,350,000	1,080,000	480,000
Balance	$5,178,200	$3,374,998	$2,368,262	$1,045,045
Shares capital stock outstanding (par $100)	250,000	135,000	90,000	60,000
Earned per share	$20.77	$17.46	$26.70	$21.60

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1075.

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, 1775 Broadway. —(V. 125, p. 2675.

GENERAL OUTDOOR ADVERTISING CO., INC.—Incorp. under laws of New Jersey on Feb. 7 1925. Acquired Thos. Cusack Co. (founded in 1857) and twenty affiliated companies, constituting the largest outdoor advertising unit in the United States. Owns or leases some 125,000 panels, bulletins, painted walls and electric signs and adequate plants and equipment for the preparation and handling of advertising matter throughout the country east of the Rockies. The company owns real property in 42 cities and towns in 24 States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000shs(no par)	----	642,383 shs	----------
Class A cum & partic 300,000 shs (no par)	$4 Q-F 15	125,000 shs	----------
Pref cum $3,066,500 ($100)	6 Q-F 15	$2,837,833	----------

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 1927.

On common stock paid initial div. of 50 cents per share on July 15 1926 same amount paid quar. to Oct. 15 1927.

REPORT.—For 1926 in V. 124, p. 931.

Period—	*Year End. Dec.* 31 '26.	10 *Mos.End. Dec.* 31 '25.
Profit after depreciation and interest charges	x$5,924,081	$2,146,114
Prov. for amort. of advertising display plants	2,259,310	------
Federal income tax	495,657	262,014
Preferred dividends	170,426	128,260
Class A stock dividends	500,000	375,000
Common dividends	963,577	------
Surplus	$1,535,111	$1,380,839
Previous surplus	1,380,839	------
Total surplus	$2,915,951	$1,380,839
Shares of common outstanding (no par)	642,382	642,383
Earned per share on common stock	$3.89	$2.15

x And after $747,967 charges for ordinary charges.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating revenues	$8,128,420	$8,183,596	$2,780,312	$22,783,296
Oper. exp., incl. deprec.	6,316,978	6,425,174	18,068,258	19,386,208
Earns from operations	$1,811,442	$1,758,422	$4,712,054	$3,397,088
Miscellaneous income	90,795	95,456	282,473	295,618
Gross earnings	$1,902,237	$1,853,878	$4,994,527	$3,692,705
Amort. of adv. display plants	590,611	564,787	1,754,519	654,787
Interest	14,847	21,259	52,443	48,119
Prov. for Fed. taxes	175,065	166,157	430,320	410,772
Net profit	$1,121,714	$1,101,675	$2,757,245	$2,669,027

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; V.-P., D. G. Ross, B. W. Robbins, Irving Bromiley, A. M. Briggs, S. J. Hamilton, W. S. Yerkes, A. G. Gans, H. E. Fisk; Sec., Isaac W. Digges; Treas., Frederick Ebel. Office, 1 Park Ave., New York.—V. 125, p. 2394

GENERAL PETROLEUM CORP.—See Standard Oil Co. of New York.

GENERAL RAILWAY SIGNAL CO.—(V. 125, p. 2394.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 225.000 shs (no par)	----	224,349 shs	----------
Bonds—30-yr 1st M s f g ser A red (text) ($500 &c)—FPk. kxxxc*&r*	6 g F-A	$3,712,500	Aug 1 1952
	Int. at Lee, Higginson & Co., New York and Boston.		

STOCK.—See table

DIVIDENDS.—Initial dividend, 50 cents Jan. 1923; 1923. $2 25; 1924, $3; 1925, $2; 1926, $2.50; Jan. 1927, 75c.; Apr. 1927, 75c.; July 1927, 75c.; Oct. 1927, 75c.

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 1926, in V. 124, p. 1674, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earns. from oper.	$1,993,608	$1,893,104	$1,301,896	x$1,617,934
Miscellaneous income	64,268	59,770	57,487	76,665
Total income	$2,057,877	$1,952,874	$1,359,383	$1,694,600
Reorganization exps., &c	20,329	32,790	81,600	112,244
Corp., municip. & inc.	271,476	219,217	116,990	87,276
Int. on bond. & float. dt.	286,981	306,440	330,142	367,356
Depr. & depl. res. fr.earn	237,323	225,184	203,555	311,850
Dividends	614,028	450,000	560,870	628,350
Balance, surplus	$627,739	$719,243	$66,226	$187,522
Previous surplus (adj.)	6,650,048	6,068,238	6,280,701	6,650,671
Deprec. & depl. res. fr. paid-in surplus	------	------	*Dr.*139,725	------
Total surplus	$7,277,787	$6,787,481	$6,207,202	$6,838,193
Capital stock	8,006,917	8,076,696	8,053,665	8,054,195
Val. of cap. stk. Dec. 31	$15,284,704	$14,864,178	$14,260,867	$14,892,389
Shs. cap. stk. outst'd'g (no par)	223,410	225,000	224,542	224,550
Earned per share	$5.56	$5.19	$2.80	$3.63

x Includes operating results from American Refractories Co. plant from May 3 1923 only.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total income	$463,194	$462,109	$1,821,586	$1,449,195
Interest, taxes, &c	126,395	135,198	434,815	412,079
Deprec'n & depletion	63,036	58,683	192,796	179,184
Net income	$273,763	$268,228	$1,193,975	$857,932
Dividends	168,262	167,632	503,738	447,240
Surplus	$105,501	$100,596	$680,237	$410,692

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OFFICERS.—Wm. C. Sproul, Chairman; Burrows Sloan, Pres.; E. A. McKelvy, C. C. Chaney, R. A. MacDonald, V.-Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; C. M. Neiler, Asst. Sec. & Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 125, p. 2536.)

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 Bucks, England.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 2,000,000 shs (no par)	----	2,000,000 shs	----------

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—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Cash (regular)	$9	$10	$12	$12	$12	$12	$2¾	$3¼
Cash (extra)	$1	$2	----	----	----	----	75c	$1¼
Stock	----	----	10%	10%	10%	*5%	----	----

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held.

Paid in 1927: Mar. 1, June 1, Sept. 1 and Dec. 1, $1 quar. and 12½c. extra quar. Extra of 50c. per sh. paid Dec. 1.

REPORT.—For 1926, in V. 124, p. 914, showed:

The sales include the sales of subsidiaries in England, France and Canada.]

	Total Sales (Incl. Sub.Cos.) *No. Razors.*	*Doz. Blades.*	*Net Earn'gs Before Taxes.*	e*Earns. Per Share.*
1926	——Not available——		a$13,311,412	a$6.66
1925	14,862,098	b52,983,533	a12,089,857	a6.04
1924	8,438,576	b42,604,498	a10,122,473	a5.06
1923	7,798,781	29,061,634	8,411,776	4.21
1922	3,420,895	24,082,970	7,602,939	3.80
1921	4,248,069	19,531,861	7,008,564	3.50
1920	2,090,616	19,051,268	6,803,407	3.40
1919	c2,315,892	d17,320,517	6,025,350	3.01
1918	c4,580,987	d12,895,618	5,252,136	2.63
1917	1,094,182	9,619,030	4,603,782	2.30
1916	782,028	7,153,466	3,192,832	1.60

a After reserves for taxes, &c. b Packets of ten blades. c Including sales to U. S. Govt., 447,457 in 1919 and 3,479,442 in 1918. d Including sales to U. S. Govt., 2,214,566 doz. in 1919 and 3,002,355 doz. in 1918. e Based on present 2,000,000 no-par shares outstanding.

Latest Earnings.—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after depreciation, taxes, &c	$3,175,852	$3,215,146	$10,030,431	$9,301,463
Earns. per share on 2,000,000 shs. of no par capital stock outst'd'g	$1.59	$1.61	$5.02	$4.65

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-P. & Gen. Mgr., Frank J. Fahey; Wm. E. Nickerson, Thomas W. Pelham and Ralph E. Thompson, V.-Pres.; Wm. J. McCarthy, Treas.; F. G. Flynn, Sec.—(V. 125, p. 2154.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 622,500 shs (no par)	----	622,500 shs	----------
Pref cum red 115 $21,000,000 ($100)	7 Q-F	$21,000,000	----------

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 1927, in V. 124, p. 1986, showed:

Years End. Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$122,679,533	$110,102,565	$102,110,802	$101,544,467
Cost of goods sold	118,871,963	104,335,615	96,078,439	93,215,821
Federal income tax	450,000	610,000	550,000	950,000
Preferred dividends	1,470,000	1,260,000	1,260,000	1,155,000
Balance to surplus	$1,887,570	$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, Isaac Gimbel; Pres., Bernard F. Gimbel; V.-P., Ellis A. Gimbel; V.-P. & Sec. & Treas., Richard Gimbel. Office, Broadway & 33d St., New York.—(V. 125, p. 2675.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, lacquers, dryers, japans, chemicals, oils, colors and all allied products, also lithopone, edible oils and nut margarine.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	400,000 shs	----------
Prior pref cum red 105 $7,500,000 ($100)	7 Q-J	$7,160,900	----------
Bonds—15-yr 1st M serial gold red 102 ($500&$1000) kxxxc*	6 g M-S	$2,800,000	Mar 1 1940
	Int. at Union Tr. Co., Cleveland, or Chase Nat. Bank, New York.		

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 Apr. 1 1927. July div. passed. 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 Oct. 1 1927 paid 1¾% quarterly.

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 1926, in V. 124, p. 379, showed:

Year Ended Oct. 31—	1926.	1925.
Sales	$25,431,664	$23,769,396
Cost of sales, expense, &c	22,462,289	20,419,319
Interest, &c	516,169	564,605
Depreciation	323,260	300,715
Federal tax	268,000	275,000
Net profit	$1,861,945	$2,209,757
Previous surplus	5,429,394	3,084,803
Excess received on common stock sold	------	x1,024,268
Miscellaneous credit adjustment	14,971	9,287
Fixed asset adjustment	y193,061	------
Total surplus	$7,499,371	$6,328,115
Prior preferred dividends (7%)	497,800	500,396
Common dividend ($2)	798,750	------
Reserve for contingencies	500,000	------
Inventory adjustment	109,518	------
Premium on bonds retired	------	383,816
Miscellaneous adjustment	12,645	14,509
Profit and loss surplus	$5,580,658	$5,429,394

x Excess of net amount received over declared value of $5 per share on 77,045 shares of no par value common stock sold during year 1925. y Credit arising from the adjustment of book value of fixed assets of Lithopone plant at Oakland, Calif., to conform with book value as of Oct. 31 1926.

OFFICERS.—Pres., Adrian D. Joyce; V.-Pres., O. A. Hasse and R. W. Levenhagen; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio. —(V. 125, p. 103.)

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 Aug. 31 1926 Gold Dust Corp. owned over 99% of pref. and over 99% of common stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com (v t c) 325,000 shs (no par)	----	288,093 shs	----------
Bonds—Serial notes dated 1925	6 M-N	$752,000	1927-1930
	Int. at Co.'s office, 44 Beaver St., N.Y.C.		
Amer Cotton Oil Co 20-yr gold red 105 $15,000,000 ($1,000) Ce.xc*	5 g M-N	$5,000,000	May 1 1931
	Int. at New York Trust Co., New York.		

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 John Foster Dulles.

DIVIDENDS.—Initial div. of 75c. a sh. on com. paid Nov. 1 1927.

REPORT.—For year ended Aug. 31 1927 in V. 125, p. 2394 showed:

Years Ended Aug. 31—	1926-27.	1926.	1925.	1924.
Profit	$2,354,278	$1,316,368	$987,225	$1,129,099
Depreciation	252,833	174,280	138,898	156,767
Interest	273,795	274,713	170,442	367,882
Balance	$1,827,650	$867,375	$677,885	$604,459
Other income	------	------	------	68,648
Net profit	$1,827,650	$867,375	$677,885	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., T. A. Morrow; Sec. & Treas., Randolph Catlin; Asst. Sec. & Asst. Treas., J. F. Forsyth. Office, 44 Beaver St., New York.—(V. 125, p. 2394.)

GOOD HOPE STEEL & IRON WORKS, GERMANY.—(V. 123, p. 3191.)

(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. The Canadian business is now operated under Canadian Goodrich Co., Ltd., with head offices at Kitchener, Ont. (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. Late in 1927 formed the Pacific Goodrich Co. with a plant at Los Angeles, Calif. V. 125, p. 2272.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	601,710 sh	----------
Pref cumulative ($100)	7 Q-J	$35,096,000	----------
Bonds—25-yr 1st M red 107 $25,000,000 ($500 & $1,000) Ba.c*	6½ g J-J	$23,044,500	July 1 1947
	Int. at Banker Trust Co., N. Y., trustee.		
Serial gold dated 1926 due $5,000,000 ann red (text) $15,000,000 ($1,000)---Ba.xxxc*	5 g J-J	$10,000,000	To Jan 15 1929
	Int. at Dillon, Read & Co., New York.		

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. 2 1928. 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. June 1 1927 to and incl. Dec. 1 1927, paid $1 quar.

REPORT.—For 1926, in V. 124, p. 1349, showed:

	1926. $	1925. $	1924. $	1923. $
Net sales	148,391,478	136,239,526	109,817,685	107,092,730
Mfg., &c., expenses	138,640,094	113,860,422	95,952,161	99,947,324
Net profit	9,751,384	22,379,105	13,865,524	7,145,406
Miscellaneous income	770,289	1,020,035	865,643	863,075
Total net income	10,521,673	23,399,139	14,731,167	8,008,481
Depreciation	2,481,102	2,377,192	2,547,434	2,088,386
Interest on bonds, notes, bills payable, &c	2,975,460	1,927,500	2,361,228	2,894,711
Provision for Fed. taxes	------	2,350,000	------	------
Reserve for contingencies	------	4,000,000	1,000,000	------
Preferred divs. (7%)	2,560,670	2,314,620	2,460,150	2,543,310
Common dividends	2,406,240	1,202,800	------	------
Balance, surplus	98,200	9,227,028	6,362,354	482,074
Previous surplus	24,770,125	17,609,966	11,106,950	10,794,614
Total	24,858,325	26,836,994	17,469,304	11,276,688
Profit & Loss Items—				
Pref. stock & bond red'n	Cr.15,875	Cr.58,643	Cr.140,663	Cr.330,262
Sur. previously approp. for amort. of war facil.	Cr1,225,064	------	------	------
Fed. tax (1924 earnings)	1,762,505	685,692	------	------
Diff'ce betw. cost of affil. cos. acq. & val. of assets	3,187,279	------	------	------
Cost of issuing 6½% bds	------	1,439,821	------	------
Est. earthquake loss	------	------	------	y500,000
Total profit & loss sur.	21,157,480	24,770,125	17,609,966	11,106,950

y Provision for est. losses on investm'ts in Japan caused by earthquake.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1349.

OFFICERS.—Chairman, D. M. Goodrich; Pres., H. Hough; 1st V.-P., J. D. Tew; V.-P., W. O. Rutherford; Sec., S. M. Jett; Treas., V. I. Montonyohl. Office, Akron, Ohio.—(V. 125, p. 2272.)

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GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Aug. 29 1898. Perpetual charter. 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. Controls entire $4,000,000 com. 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. The Goodyear Tyre & Rubber Co. of Australia, Ltd., and The Goodyear Tyre & Rubber Co. of Great Britain (1927) Ltd. Acquisition of coal lands. V. 110, p. 875.

Products.—The company's products are: automobile tires and tubes, balloon tires; solid cushion and pneumatic truck tires and tubes; motorcycle tires and tubes; airplane tires, carriage tires, and tire accessories and repair materials, rubber tire chains, golf balls, Goodyear "Wingfoot Rubber Heels and Soles," mechanical rubber goods which includes: transmission, conveyor and elevator belting, farm belts, rubber and asbestos packing for steam, water and air pipes; printer's supplies including lithographers' and printers' blankets, printers' rolls, rubber rolls, cutting rubbers and rubber bands. Molded goods which include: valves, bumpers, diaphragms, etc. A complete line of hose for industrial, railroad, municipal, farm and lawn uses. Aeronautical goods which include: balloons, airships and rubber parts for airplanes. Products are distributed through 114 branches in the U. S. and through branches and agencies in most of the important centres of the world.

Settlement of Litigation.—On May 15 1927, it was announced that settlement had been reached of various stockholders' suits relating to the Company and the Refinancing Plan of 1921. In July, a stockholders' meeting was held confirming the authorization of $60,000,000 1st mortgage and collateral trust 5% bonds, and authorizing the creation of a 1st preferred stock. The proceeds from the sale of the bonds were devoted to the retirement of 8% debenture bonds, which were called for redemption on Aug. 12 1927, for the retirement of 8% prior preference stock which was called for redemption Sept. 8 1927, and for the retirement of 8% first mtge. bonds which have been called for redemption on Nov. 1 1927. The 10,000 shares of management stock were cancelled.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,450,000 shs (no par)	----	830,697 shs	----------
1st pref. 1,000,000 shs. (no par)	7 Q-J	579,834 shs.	----------
Preferred $100,000,000 ($100)	7 Q-J	$18,192,900	----------
Bonds—30-yr 1st M & coll trust ($500 & $1,000)--CICI.cccx*	5 M-N Int. at Dillon, Read & Co., New York.	$60,000,000	May 1 1957
3-yr gold notes red (text) ($500 & $1,000)----------kxxxc*	5 g J-D Int. at Dillon, Read & Co., New York.	$7,500,000	Dec 15 1928

STOCK.—1927, the stockholders at a special meeting authorized the creation of 1,000,000 shares of a new preferred stock called 1st preferred without par value with the provision for cumulative dividends at the rate of $7.00 per year. It is retireable at $110 per share in the event of voluntary liquidation and at $100 per share on involuntary liquidation. The 1st preferred stock contains a sinking fund provision commencing June 30 1928, which provides that a sum equal to 10% of the amount of the consolidated net earnings of the company and of all of its subsidiaries for the preceding fiscal year shall be set aside, with certain allowances provided, as a sinking fund for the purchase or redemption of 1st preferred stock. It was provided that preferred stockholders be solicited to determine how many would consent to the exchange of each share of their preferred stock for 1¼ shares of the new 1st preferred stock, and if a sufficient number, in the opinion of the Board of Directors, consented to make the exchange then the new 1st preferred stock would be issued and exchanged for the old preferred stock. A sufficient number of stockholders consented to exchange their stock and the plan of exchange was declared operative, effective Oct. 1 1927. As of Nov. 21 1927 over 80% of the old stk. had been exchanged.

Dividends.—On preferred stock have been paid through Oct. 1 1927, and a dividend of $1.75 per share has been declared payable on Jan. 1 1928, to preferred stockholders of record Dec. 1 1927. A dividend of $1.75 per share has also been declared on the new 1st preferred stock, payable Jan. 1 1928, to stockholders of record Dec. 1 1927.

BONDS.—The 1st mtge. and collateral trust bonds are red. all or part by lot, at any time, on 30 days' notice, at following prices and int.; to and incl. May 1 1929 at 101; thereafter to and incl. May 1 1937 at 103; thereafter to and incl. May 1 1947 at 102; thereafter to and incl. May 1 1952 at 101; and thereafter at 100. Mortgages will provide for an annual purchase fund, payable semi-annually, of $600,000, or 10% of consolidated earnings, to be defined in the mortgage, for the preceding fiscal year after allowance for dividends on preferred stock, whichever is greater, to be applied to the purchase of bonds at not exceeding 101 and int, unexpended bal. reverting periodically to the co. Sec. by direct 1st mtge. upon fixed assets (to be defined in the mortgage) of the company, now and hereafter owned, carried on the books as of Dec. 31 1926 at approximately $45,000,000 after depreciation; by pledge of stocks of certain subsidiaries, including stocks representing a net worth of over $25,000,000 as shown by the books of the respective subsidiaries as of Dec. 31 1926, and by pledge of obligations totaling more than $20,000,000, representing advances to subsidiaries. —V. (124, p. 3075.)

5% Gold Notes.—The 3-year 5% gold notes are redeemable at 101 and int. on June 15 1926, and thereafter at 100½ and int. On Dec. 15 1927, $7,500,000 (half of the entire issue) were called for redemption. V. 121, p. 2884.

REPORT.—For calendar year 1926, in V. 124, p. 914, showed:

	a1926.	1925.	1924.	1923.
Net sales (less returns disc'ts & freights) incl. ship'ts to sub. cos. and foreign branches	$230,161,357	$169,470,112	$115,323,173	$106,026,109
Deduct mfg. cost & sell. & general expense	y215,240,428	151,822,651	101,004,330	95,250,572
	$14,920,929	$17,647,461	y$14318,843	$10,775,537
Add surp. net profits of sub. cos. and foreign branches & other inc.	c1,517,962	8,637,211	3,044,319	1,944,597
Total earnings	$16,438,890	$26,284,672	$17,363,162	$12,720,120
Profits of California co.	------	------	------	x641,396
Balance, surplus	$16,438,890	$26,284,672	$17,363,162	$12,078,731
Interest charges	4,991,554	3,970,199	4,095,118	4,410,787
Loss on property liquidated, &c.	------	403,056	217,999	208,609
Foreign exchange prov.	------	------	------	359,018
Propr. of bond & deben. discount, &c.	1,344,743	905,518	888,505	1,234,469
Special raw mat'l reserve	------	7,500,000	------	------
Prop. of sub. cos. ded'ted	b1,303,455	------	------	------
Divs. on prior pref. stock	z8,743,444	z5,655,156	1,149,100	2,729,652
Divs. on preferred stock			------	------
	$55,694	$7,850,743	$11,012,440	$3,136,194
Add profits of California co. as above	------	------	------	641,396
Previous surplus	30,649,320	22,798,576	11,786,136	8,008,542
Profit & loss surplus	$30,705,014	$30,649,319	$22,798,577	$11,786,136

a The 1926 report is a fully consolidated profit and loss account of the company and its sub. cos. throughout the world; not so the previous years.

b Profits of sub. cos. applicable to stocks not held by Goodyear Tire & Rubber Co.: (*a*) Current dividends on pref. stocks, $943,834; (*b*) equity in undistributed earnings, $359,621; rubber income only.

xApplied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c. y Includes Federal taxes in 1926, 1925 and 1924, and in 1926 after charging excess cost of rubber and cotton to the net amount of $5,250,000 to special raw material reserve previously created therefor. z Representing dividends on prior pref. stock and pref. stock less the dividends on the stocks held by subsidiary companies.

BALANCE SHEET as of Dec. 31 1926, giving effect to new financing, in V. 124, p. 3075.

OFFICERS.—Chairman, John Sherwin; Pres., P. W. Litchfield; V.-P., P. K. Espenhain, C. F. Stone, C. Slusser and Chas. A Stillman; Treas., P. H. Hart; Sec., W. D. Shilts; Compt., C. H. Brook. For proposed list of new directors see V. 124, p. 3075. Office, Akron, Ohio.—(V. 125, p. 2817.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000 controlled by Goodyear Tire & Rubber Co. of Akron, Ohio.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com. $10,000,000 ($100)	----	$4,000,000	----------
Pref cum call 105 till 1929 & at 110 afterwards $10,000,000 ($100)----------	See text Q-J	$7,995,700	----------
Bonds—5-yr skg fd gold notes red (text) ($1,000)---kxxxc*	5½ g F-A Int. at Dillon, Read & Co., N. Y., or Pacific-S. W. Tr. & S. B., Los Angeles.	$4,691,000	Feb 15 1931.

DIVIDENDS.—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 Oct. 1 1927. Also paid 1¾% on account of accumulations in Jan. 1925, April 1925, July 1925 and Oct. 1925 and 14% in April 1926.

FUNDED DEBT.—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. 124, p. 1987.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also coal properties and colliery. 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. On Dec. 1 1926 the Allenby Copper Co. Ltd. was absorbed by merger.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($100)	----	$34,887,165	----------
Bonds—15-yr 1st M conv ser A gold red (text) ($100 &c)-xc*	6 g M-N Int. at Title Guaranty & Tr. Co., N. Y.	$877,000	May 1 1928
Conv 5-yr deb bonds red 105 $4,000,000 ($100 &c)-------	7 M-N Int. at Title Guaranty & Tr. Co., N. Y.	$2,403,000	May 1 1930

STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV. '13. '14. *Aug.* '15 *to May* '16. *Aug.&Nov* 16. '17. '18. 1919 1920-26. % 6 3 6% (1¼% Q.-F.) 2% each 2½qu. 10 3¾. None

Paid in 1927: July 1, $1.

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 5 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, 18: V. 100, p. 1513, 1596: V. 98, p. 1319, 1611: V. 101, p. 1275

The 5-year 7% convertible debentures were redeemed July 20 1927 at 105 and int.

REPORT.—For 1926, in V. 124, p. 2288, showed:

Calendar Years—	1926.	1925.	1924	1923.
Gross income	$8,718,233	$6,749,831	$6,172,777	$7,691,856
Operating costs	6,337,521	5,086,858	4,699,849	6,185,448
Expenses, taxes, &c.	379,247	389,577	385,852	510,619
Net operating income	$2,001,465	$1,273,395	$1,087,076	$995,788
Other income	121,796	96,796	31,056	67,870
Total income	$2,123,261	$1,370,191	$1,118,132	$1,063,658
Interest, &c.	251,350	262,956	285,740	286,332
Deprec'n, depletion, &c.	2,399,684	1,610,982	1,604,765	1,494,613
Balance, deficit	$527,773	$503,747	$772,373	$717,287
Profit and loss, deficit	3,173,051	$2,645,278	$2,156,811	$1,423,366
Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Copper produced (lbs.)	13,259,896	10,182,038	41,623,614	29,091,960
Over monthly produc'n	4,453,299	3,394,013	4,624,846	3,232,440
Aver. cost, in cents per lb	9.887	7.890	9.805	8.542
Operating income	$341,082	$606,133	$1,176,363	$1,553,338
Miscellaneous income	45,072	58,368	120,794	142,090
Total income	$386,154	$664,501	$1,297,159	$1,695,428
Bond interest	11,518	68,936	114,982	208,431
Net income	$374,635	$595,565	$1,182,176	$1,486 997

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. 125, p. 2395.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Trust ctfs 1,500,000 shs (no par)	----	1,500,000 shs	----------

LATE DIVS. '15. '16. '17. '18 *to* '21. '22. '23. '24. '25. '26. '27.
Per share------ 50c. $1¼ $1½ $4 yrly. $3 $3 $4 $1¾ $1½ $1½
Paid in 1927: April 30, 75 cents; Dec. 28, 75 cents.

REPORT.—For 1926 in V. 125, p. 89.

New York office, 32 Nassau St.—(V. 125, p. 2395.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 21 plants, 13 of which are in Colo., 5 in Neb., 1 in Wyo. and 1 in Mont.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,800,000 shs (no par)	----	1,800,000 shs	----------
Pref cum $15,000,000 ($100)	7 Q-J	$15,000,000	----------

STOCK.—On July 8 1927 the authorized common stock was changed from 600,000 shs. par $25 to 1,800,000 shs. of no par value, three new shs. were exchanged for each share of former 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-twelfth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan 2 1924; April 2 1924 to July 2 1927 paid $2 quar. Oct. 1 1927 paid $2.10 per sh. to holders who had not exchanged their old stock for the new.

Initial div. of 70 cents per share on the new stock paid Oct. 2 1927.

REPORT.—For year ended Feb. 28 1927, in V. 124, p. 2756, showed:

Consolidated Income Account Years Ended Last Day of February.

	1926-27.	1925-26.	1924-25.	1923-24.
Profits from operation	$5,222,682	$7,784,107	$11,614,119	$13,760,579
Interest income	273,050	314,269	278,738	211,369
Income from investm'ts	191,171	454,058	527,895	450,734
Total income	$5,686,903	$8,552,434	$12,420,752	$14,422,682
Int. on money borrowed	149,227	--------	--------	--------
Loss on farming, &c., side operations	------	------	------	1,162
Deprec. of plants & RR.	1,672,860	1,288,343	1,224,511	1,202,520
Adjust. of construc. in suspense	------	------	------	------
Federal taxes	499,103	839,949	618,967	1,214,696
Balance, surplus	$3,365,713	$6,424,142	$10,577,274	$12,004,304
Previous surplus	39,001,343	38,427,200	33,699,927	25,145,623
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common divs.	(32%)4,800,000	(32)4,800,000	(32)4800,000	(16)2400,000
Profit and loss	$36,517,056	$39,001,342	$38,427,201	$33,699,927
Shs. com. outst. (par $25)	600,000	600,000	600,000	600,000
Earns. per sh. on com.	$3.86	$8,96	$15.88	$18.26

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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. 125, p. 2676.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($100)	----	$50,000,000	----------

DIVIDENDS—

	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920.
Per cent	3¼	2¼	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	*$4,844,423	$4,443,238	$5,340,596	$6,497,318
Expenses, taxes, &c.	3,823,827	3,500,477	4,828,461	6,192,055
Depreciation	436,138	347,347	409,523	376,036
Interest paid	------	5,462	46,490	85,158
Balance, sur. or def.	$584,458	sur.$589,952	sur.$56,122	def.$155,932

* Includes other income of $64,823.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 124, p. 3346.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns over 100,000 acres of sugar lands and Centrals Soledad, Isabel and Los Canos, with a total capacity for manufacturing about 600,000 sacks per year. The company's properties are all situated in the vicinity of the town. The company owns a majority of the stock of the Guantanamo Railroad, which connects the factories with the deep water piers at Deseo which the Railroad owns.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 405,000 shs (no par)	----	397,490 shs	----------
Pref red 105 $2,025,000 ($100)	8 Q-J	$1,904,200	----------

STOCK.—Of the $2,025,000 authorized preferred stock, $1,919,000 has been issued, of which $14,800 has been purchased for sinking fund, leaving $1,904,200 outstanding in hands of public. In addition to the 397,490 shares of no par value outstanding as shown in table, there are outstanding 1,502 shares of unconverted $50 par value stock.

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 1928 paid 2% quar.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2914, showed:

Years End. Sept. 30—	1925-26.	1924-25.	1923-24.	1922-23.
*Gross sugar sales	$2,958,070	$2,625,915	$2,477,006	$1,620,482
Molasses sales	162,311	314,796	115,034	17,246
Total	$3,120,381	$2,940,711	$2,592,039	$1,637,727
aProducing & manufacturing expenses, &c.	2,706,088	2,676,490	2,321,345	1,839,673
Profit on operations	$414,293	$264,221	$270,695	loss$201,946
Other income, credit	178,829	178,748	167,641	203,984
Total profits	$593,122	$442,969	$438,336	$2,038
Depreciation of mills, &c	257,734	264,401	218,690	246,330
Federal taxes	45,000	19,000	3,000	------
Balance, surplus	$290,388	$159,568	$216,646	def$244,291
Previous surplus	1,944,185	2,310,270	2,264,559	2,609,306
Prof. fr. pur. of co's stk.	3,791	12,426	4,697	------
Adj.of res.for repl.colon. accts. & invent	*Dr.*300,000	*Dr.*130,000	*Dr.*61,632	*Cr.*19,544
Total	$1,938,364	$2,352,265	$2,424,270	$2,384,559
Preferred dividends	153,520	138,080	114,000	120,000
Miscellaneous charges	b62,250	270,000	------	------
P. & L. sur. Sept. 30	$1,722,594	$1,944,185	$2,310,270	$2,264,559

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies.

OFFICERS.—Pres., James H. Post; V.-P., George E. Keiser; V.-P. & Gen. Mgr., G. H. Bunker; Sec. & Treas., John Wollpert. Office, 129 Front St., New York.—(V. 123, p. 2890.)

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., and Girard Point, Philadelphia, Pa.; have a daily capacity of 170,000 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $120,000,000 ($25)	----	$109,767,900	----------
Bonds—15-yr s f g deb bonds red 103½ ($1,000)	5 g J-D Int. at Un. Tr. Co., Pitts., or Bkrs. Tr., N.Y.	$28,904,000	Dec. 1 1937
Ser g deb bds dated 1924 due $4,000,000 ann red 102 ($1,000) UPi.kxxxc*	5½ g J-J Int. at Union Trust Co., Pittsburgh.	$4,000,000	To Jan 1 1928
20-yr s f deb gold bonds red (text) ($1,000) UPi.kxxxc	5 g F-A Int. at Un. Tr. Pitts., or Bkrs. Tr., N. Y.	$35,000,000	Feb. 1 1947

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 1927 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.

The 20-year 5% sinking fund debenture gold bonds of 1927 are redeemable as a whole only on any int. date upon 4 weeks' notice at 104 and int. if red. on or before Feb. 1 1937, or at 102 and int. if red. after Feb. 1 1937.

Sinking fund of $1,500,000 per annum commencing Jan. 1 1928 to be used toward the purchase on each Feb. 1 thereafter upon tender made during each January, bonds at not exceeding par and int. If in January of any year a sufficient number of bonds shall not have been tendered to exhaust the fund of that year the trustee shall on Feb. 1 next thereafter repay the balance in said fund to the company. V. 124, p. 380.

REPORT.—For 1926, in V. 124, p. 1675, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Operating revenue	254,718,424	215,661,868	172,481,560	159,057,367
Operating expenses	153,837,124	127,763,121	108,099,026	98,193,340
Operating profits	100,881,300	87,898,747	64,382,534	60,864,027
Other income	2,590,617	x5,106,433	4,373,233	5,615,229
Total	103,471,917	93,005,180	68,755,767	66,479,256
Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Depletion & deprec'n	y45,293,761	y36,959,716	32,514,540	34,825,068
Shrinkage in val. of inv.	------	------	------	4,044,364
Taxes	19,106,642	17,221,520	13,053,038	13,286,481
Interest, &c.	3,973,436	3,823,183	4,021,395	
Net profits	35,098,078	35,000,761	19,166,795	14,323,342
Dividends (6% p. a.)	6,598,271	6,554,731	6,523,230	6,523,229
Additions to surplus (affecting prior years)	*Dr*2 523,943	--------	--------	*Cr.*1,342
Balance, surplus	25,975,864	28,446,029	12,643,565	7,801,455

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 125, p. 2817.)

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.

STOCK.—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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$12,500,000	----------
1st pref cum call 110 ($100)	7 Q-J	$2,000,000	----------
Bonds—15-yr gold debs red (text) $4,000,000 ($500 &c) Usm.x&c*	5½ g J-D Interest at New York.	$4,000,000	June 1 1942

STOCK.—First pref., $3,000,000; in treasury Dec. 1926, $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		
Common (extra)	2½	25stk	--	--	--	text			

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 to July 1 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. 3 1928.

FUNDED DEBT.—The 15-yr. 5½% gold debs. are red. in whole at any time or in part on any int. date on not less than 30 days' notice, at 105% and int. if called on or before June 1 1932, the red. price to be reduced by ½% each successive year thereafter. Indenture provides for a sinking fund sufficient to redeem over 40% of the entire issue by maturity. Sold in May 1927 by Hallgarten & Co. at 98¾ and int. V. 124, p. 3359.

REPORT.—For 1926, in V. 124, p. 1833, showed:

	1926.	1925.	1924.	1923.
Gross profits	$1,244,761	$1,571,441	$1,493,972	$2,169,863
Depr., taxes, &c., res'ves	444,969	534,563	534,657	593,342
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	-------	--------	123	2,194
Common dividends	625,000	625,000	560,663	448,520
Balance, surplus	$34,793	$271,778	$278,530	$985,807
Period end. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos* —1926	
Net earnings	$342,229	$249,702	$1,005,873	$911,946
Taxes, deprec , &c.	192,047	101,414	484,465	347,006
Net income	$150,182	$148,288	$521,408	$564,940

OFFICERS.—Chairman, James Bowron; Pres., ----------; First V.-P., H. Sanborn Smith; V.-P. & Treas., A. R. Forsyth; V.-P. & Gen. Mgr., L. E. Geoghegan; Sec., P. R. Owens. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 125, p. 2272.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio to take over the assets and business of M. A. Hanna & Co. and affiliated interests in ore mines, coal mines, vessels and blast furnace plants. The firm of M. A. Hanna & Co. was originally established in 1867 under the name of Rhodes & Co. In 1885 the business was taken over by the firm of M. A. Hanna & Co., which thereafter managed and acted as sales agent for a large number of operating companies, mostly controlled through stock ownership, until the organization of the M. A. Hanna Co.

The M. A. Hanna Co. directly or through subsidiaries owns or operates iron ore mines, lake vessels, docks, blast furnaces, bituminous and anthracite coal mines and coke ovens. It sells iron ore, pig iron, coal and coke from its own properties and on commission, and does a general brokerage business in those commodities.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	291,844 shs	----------
1st pref 7% cum red 110 $20,000,000 ($100)	See text	$11,199,400	----------
2d pref 8% cum conv (text) red 110 $10,000,000 ($100)	See text	$3,186,000	----------
Bonds—10-yr s f g debs $15,000,000 red (text) ($500&c) kc*	6 g F-A Un. Tr. Co., Cleve., or Bk. of Com., N.Y.	$6,300,000	Aug. 1 1934

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 1926, in V. 124, p. 1076, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net inc. after all charges	$3,609,913	$1,958,016	$154,596	$4,276,753
Interest on funded debt	409,485	408,609	592,004	514,792
Depreciation & depletion	1,419,091	1,365,242	1,181,737	1,382,039
Federal taxes	233,656	60,871	32,427	52,080
Net corporate profit	x$1,547,681	$123,294	df$1,651,572	$2,327,842
Previous surplus	1,614,052	1,885,542	4,693,095	3,545,004
Miscellaneous adj	*Dr.*64,525	*Cr.*164,280	*Cr.*42,142	------
Total surplus	$3,097,208	$2,173,116	$3,083,665	$5,891,147

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Calendar Years—	1926.	1925.	1924.	1923.
Dividends paid by Co.:				
On 1st pref. 7% cumul	------	395,302	810,901	826,175
On 2d conv. pref. 8% cumul	------	51,896	207,584	201,789
Divs. paid by other co.'s controlled (but not wholly owned) (net)	189,370	111,867	179,638	170,088
Surplus carried to balance sheet	$2,907,838	$1,614,052	$1,885,542	$4,693,095
Shs. com. stk. outst'd'g (no par)	291,844	291,844	282,844	282,844
Earned per share	$1.57	Nil	Nil	$3.66

Note.—Dividends have been paid to June 20 1925 on 1st preferred stock and to March 20 1925 on the 2d convertible preferred stock.

x Applicable to the M. A. Hanna Co. stock, $1,496,389; applicable to other capital stock outstanding $51,292.

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net oper. income	$914,227	$927,495	$2,028,068	$1,800,547
Interest	95,500	99,750	293,500	309,736
Deprec. & depletion	346,053	329,472	887,800	842,903
Federal taxes	54,880	75,269	70,099	113,269
Net income	$417,794	$423,004	$776,669	$534,639

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 125, p. 2273.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. as a consolidation of a large number of concerns located in Pa., Ohio and Ky. The company now has 24 plants in Pa., 3 in Ohio, 3 in Alabama, 1 in Kentucky, 1 in Indiana and 1 in Missouri. The company is one of the largest manufacturers of fire brick in the country. It owns 75,000 acres of clay, ganister and coal properties, and 75 miles of track with 14.4 miles of sidings.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$36,000,000	----------
Preferred cumulative ($100)	6 Q-J	$3,000,000	----------

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 Apr. 1927, 6%.

On Common—	'10	'14.	'17.	'16.	'17.	'18.	'19.	'20.	'21.	'24.	'25.	'26.	'27.
Regular	2%	yrly.	2½	5½	6	6	6	6	yrly.	6	6	6	
Extra			4	18	6	6	--	--		2	2	2	

Also paid stock dividends as follows: 50% in 1920 and 33 1-3% in 1925.

Paid or declared on common in 1927: Jan. 29, 2% extra; Mar. 1, 1½%; June, 1½%; Sept. 1, 1½%; Dec. 1, 1½%.

Paid on preferred in full to date.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.
Net earnings, after all taxes	$4,707,545	$4,551,620	$4,171,398
Net, after repairs and depreciation	3,999,378	3,847,493	3,496,113
Dividends on preferred stock	179,089	164,435	159,576
Dividends on common stock	2,765,650	2,444,131	1,524,849
Balance, surplus	$1,054,638	$1,238,927	$1,811,688

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net prof. (est.) aft. depr., deple., Fed. taxes, &c.	$893,000	$979,000	$2,884,000	$2,880,000

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, John F. Fletcher and Nin McQuillen, Vice-Pres.; W. F. Bickel, Treas., and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 125, p. 2273.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Du.*
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------

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. 28 1927 paid 1½% quar.; also paid 2% extra on Feb. 27 1926.

REPORT.—For year ending Nov. 30 1926, in V. 124, p. 915, showed:

	1925-26.	1924-25.	1923-24.	1922-23.
xNet profits	$1,874,192	$1,854,447	$2,041,383	$2,541,249
Preferred dividends	-------	-------	y$2,1286	$102,260
Common dividends	1,200,000	900,000	900,000	900,000
Redemp. pref. stock, &c.	------	------	282,078	24,966
Balance, surplus	$674,193	$954,447	$838,018	$1,514,023

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.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 915.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap. Office, Chicago, Ill.—(V. 124, p. 915.)

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 19 retail stores located as follows: 14 in Chicago, 1 in Milwaukee, 1 in Minneapolis, 1 in St. Joseph, 1 in Denver and 1 in Omaha, Neb.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Cl B 400,000 shs (no par)	----	397,227 shs	----------
Class A $ 2 cum red $30,200,000 shs (no par)	$2 Q-M	47,789 shs	----------

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, 1¼% 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.

Divs. on new stock (see under "Stock" above): Class A—Initial div. of 50 cents per sh. paid Dec. 1 1926. Same amount paid quar. to and incl. Dec. 1 1927.

Class B—Initial div. of 1-40th of a share of class A stock paid Sept. 1 1926. Same amount paid quar. to and incl. Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2128, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total profits & income	*$1,635,855	*$1,412,827	*$1,276,643	$1,979,549
Interest charges	221,805	158,652	112,304	203,150
Dividends paid	a516,221	984,037	1,574,460	870,000
Balance, surplus	$897,829	$270,137	def$410,121	$906,399

* After depreciation, doubtful accounts receivable, taxes, commission, and collection and other expenses. a Includes divs. paid in class A stock in 1926.

Latest Earnings.—

Period end. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Net sales	$1,918,653	$2,046,070	$13,383,490	$14,112,966

OFFICERS.—Pres., Martin L. Straus; V.-P., I. H. Hartman, C. A. Frank and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec., J. M. Strauch and M. Kink; Asst. Treas. B. H. Sackett; Office, 144 So. Wabash Ave., Chicago, Ill.—(V. 125, p. 2676.)

HAYES WHEEL CO.—See Kelsey-Hayes Wheel Corp.

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $8,000,000 ($25)	----	$6,000,000	----------
Pref non-cum $4,000,000 ($100)	7 Q-J	$4,000,000	----------

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	12
Extra in January	2	4	4	4	--	4	4	4	7	15	15	

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1927: Jan. 3, 3% regular and 16% extra; April 1, 4%; July 1, 4%; Oct. 1 4%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

	1926.	1925.	1924.	1923.
Net earnings	*$2,223,920	*$2,203,724	*$2,199,749	*$2,096,307
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	1,680,000	1,620,000	1,620,000	1,140,000
Balance, surplus	$263,920	$303,724	$299,749	$676,307

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y.—(V. 124, p. 1368.)

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, which were a liability of the Hercules Explosives Corp., have been called for redemption and paid, the Series A being called on Jan. 1 1927 and the Series B on April 1 1927.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$14,700,000	----------
Pref cum red 120 $20,000,000 ($100)	7 Q-F	$11,139,200	----------

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—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926
Regular (%)	8	8	8	10½	6	6	6	7½
Extra, cash (%)	8	8	4	--	2	2	4	4½
Extra, in common stock	--	--	--	100	--	--	--	--

Paid in 1927: March 25, 2%; June 25, 2%; Sept. 24, 2%.

REPORT.—For 1926 in V. 124, p. 799, showed:

	1926.	1925.	1924.	1923.
Gross receipts	$28,453,496	$23,669,009	$20,862,603	$22,260,796
x Net from all sources	$3,433,419	$2,999,369	$2,156,902	$2,508,670
Common dividends	(12%)1,716,000	(10)1430,000	(8)1,144,000	(8)1,144,000
Preferred dividends	760,287	734,538	723,233	711.050
Balance	$957,132	$834,831	$289,669	$655,619
Previous surplus	9,729,490	8,894,659	8,604,991	7,951,372
Total surplus	$10,686,622	$9,729,490	$8,894,659	$8,604,991
Earns. per sh. on com	$18.18	$15.84	$10.03	$12.57

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 932.

Income Statement for Nine Months Ending Sept. 30.

	1927.	1926.	1925.	1924.
Gross receipts	$20,928,577	$20,768,723	$17,902,708	$15,596,488
Net earns., all sources	x2,376,366	2,476,780	2,318,502	1,510,257
Preferred dividend	597,946	563,950	549,490	541,121
Avail. for improve'ts or common divs	$1,778,420	$1,912,830	$1,769,011	$969,136

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, C. D. Prickett, N. P. Rood; Treas., C. C. Hoopes; Sec., E. B. Morrow. Office, Wilmington, Del.—(V. 125, p. 2396.)

HERSHEY CHOCOLATE CORP.—(V. 125, p. 2395.)

HOE (R.) & CO., INC.—Incorp. Oct. 4 1924 under laws of New York, and acquired the property, &c., of R. Hoe and 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 160,000 shs (no par)	----	160,000 shs	----------
Class A $4 cum & partic red $65 100,000 shs (no par)	See text	80.000 shs	----------
Bonds—1st m gold bds "ser A" $6,000,000 auth ($1,000) Gkc*	6½ g A-O {Int. at Guaranty Tr. Co., N. Y., trustee}	$4,138,000	Oct. 1 1934

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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REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.
Total income	$1,124,050	$681,463	$1,203,792
Interest	399,013	387,244	105,287
Depreciation	265 386	230 545	257,182
British income tax	*Cr.*16,311	59,940	54,007
United States taxes	------	------	57,435
Net profits	$475,962	$3,734	$729,880
Dividends, class A stock	------	($3)240,000	x295,604
Balance, surplus	$475,962	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., H. 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. 124, p. 3504.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,116,000 ($100)	----	$25,116,000	----------

DIVS (since '09)	1910 to 1912.	1913	1914 to 1916.	1917.	1918-26.
	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. 15 1927, paid 50 cents monthly; also paid $1 extra on April 25 1924, Jan. 25 1925, Jan. 25 1926, and Jan. 25 1927.

REPORT.—For 1925 showed:

Calendar Years—	1926	1925.	1924.	1923.
Revenues	$5,923,945	$6,079,498	$6,213,334	$6,467,593
Op. & gen. exp.,ins., &c.	3,639,948	3,780,934	3,780,342	3,744,961
Taxes	403,786	404,380	425,589	447,530
Reserve for deprec'n	741,923	740,361	730,748	718,790
Reserve for depletion	578,968	589,871	593,011	624,653
Dividends	1,758,120	1,758,120	1,758,120	1,506,960
Balance, deficit	$1,198,800	$1,194,168	$1,074,476	$575,301

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. 124, p. 3077.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria," and the Pepsin Syrup Co. of Monticello, Ill., manufacturers of Caldwell's Syrup of Pepsin.

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com 575,000,000 shs (no par)	----		575,000 shs	----------

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; 87½ a share quar. on March 1 1927 to Dec. 1 1927. Jan. 3 1928 paid extra of 50c. per share.

REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	x1926.	1925.	1924.	1923.
Net profits	$3,460,207	$2,908,400	$2,628,176	$2,630,355
Estimated Federal taxes	459,987	345,950	316,216	311,635
Dividends	2,012,500	1,843,750	1,750,000	1,125,000
Surplus	$987,719	$718,700	$561,960	$1,193,720
Profit and loss surplus	$2,766,661	$1,810,680	$1,423,388	$959,027

x Includes Pepsin Syrup Co.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas. Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 125, p. 2818.)

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 (out of an authorized amount of $10,000,000) 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. This gas pipe line was considerably extended in 1926, and now has 300 miles of main line, 132 miles of branch line and 24 miles of gathering lines.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com certifs $25,000,000 ($100)	------	$24,968,600	----------
Pref certifs cumul ($100)	6 F-A	$8,947,600	----------
Bonds—10-year sink fund gold notes red (text) $500, &c.) MBa.xxxc*	6½ g A-O {Int. at Bankers Tr. Co., N. Y.; Maryland Tr. Co., Balt. or Boatmen's Bk., St. Lo.	$7,354,000	Apr. 1 1935

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. certificates which were issued for the divs. unpaid to Jan. 1 1912. All of the accrued dividend certificates have been paid off.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1927. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

FUNDED DEBT.—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 200 miles of 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 net less than $700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1926, showed:

Calendar Years—	1926.	*1925.	1924.	1923.
Oil sales	$4,444,530	$4,200,113	$3,887,983	$3,480,144
Premiums on oil runs	------	------	------	28,360
Royalties received	171,368	138,727	49,630	62,336
Misc. sales, oil trans., &c	84,605	136,325	79,224	87,244
Incr. in inventory of oil	------	33,505	445,619	194,146
Total income	$4,700,503	$4,508,670	$4,462,456	$3,852,230
Oper. exp., depreciation, depletion, taxes, &c	2,979,887	3,523,459	2,933,397	2,320,693
Income credits	*Cr.*900,073	*Cr.*648,473	*Cr.*70,374	*Cr.*28,618
Income charges	1,187,212	379,334	80,641	30,986
Preferred divs. (6%)	536,856	546.856	536,856	536,856
Balance, surplus	$996,621	$717,494	$981,936	$992,313
Previous surplus (adj.)	5,171,444	4,226,950	3,358,447	2,346,258
Profit & loss surplus	$6,168,065	$4,944,444	$4,340,383	$3,338,571

*Includes Houston Pipe Line Co.

Latest Earnings.—

	Quar. End. Sept. 30.	*Quar. End. June 30.*	*Quar. End. Mar. 31.*	*9 Mos. End. Sept. 30.*
Gross earnings	$2,698,806	$2,452,546	$2,484,711	$7,636,063
Exp. & ord. taxes	1,295,569	1,101,703	1,034,062	3,431,334
Total income	$1,464,780	$1,413,482	$1,520,989	$4,399,252
Aband. leases, &c	125,893	30,607	126,409	282,909
Int., amort. & Fed. tax	268,213	271,225	293,128	832,565
Deprec. & depletion	462,906	454,527	420,557	1,337,990
Net income	$607,768	$657,123	$680,895	$1,945,788

In the previous year company reported for the Sept. quarter profits of $749,364 before depreciation, depletion and amortization and for the nine months ended Sept. 30 1926, profits of $2,210,154 before depreciation, depletion and amortization.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Gen. Mgr., A. W. Standing; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 125, p. 2273.)

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, zinc, copper and gold.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com (v t c) 600,000 shs (no par)	----	496,038 shs	----------

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 to Oct. 15 1927 paid $1 quar.

REPORT.—For 1926, in V. 124, p. 932, 3077, showed:

[Including operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.]

	Gold (oz.).	*Silver (oz.).*	*Copper (lbs.).*	*Lead (lbs.).*	*Zinc (lbs.).*
4th quarter 1926	2,454	576,071	7,893,427	14,183,604	13,293,644
4th quarter 1925	2,982	526,669	8,252,264	9,973,348	8,447,780
3d quarter 1926	3,090	678,630	7,980,470	15,133,821	11,890,863
3d quarter 1925	2,891	594,615	7,583,675	6,735,038	5,888,439

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$14,009,078	$8,999,664	$6,301,172	$6,427,957
Operating expenses, &c.	9,724,927	6,319,659	4,721,726	4,846,299
Taxes	414,114	307,592	148,635	164,414
Depreciation & depletion	1,172,288	1,220,950	827,237	857,545
Interest	------	204,156	188,494	192,441
Dividends	x1,736,133	467,190	99,207	297,623
Surplus	$961,616	$480,116	$315,873	$69,635

x Includes dividends paid or declared from earned surplus, $953,339, from capital surplus, $782,794.

Latest Earnings.—For 9 months end. Sept. 30 in V. 125, p. 2396.

OFFICERS.—Pres., W. J. Quigly; V.-P., Reeve Schley; V.-P. & Sec., W. J. Walworth; Treas. & Asst. Sec., E. Richter; Asst. Treas., C. P. Charlton. Office, 730 Fifth Ave. New York.—(V. 125, p. 2396.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex Super-Six cars. Plant located in Detroit, Mich.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com. 2,000,000 shs (nopar)	----	1,596,660 shs	----------

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to Apr. 1 1926 paid 75c. quar.; July 1 1926 to July 1 1927, paid 87½c. quar. Oct. 1 1927 paid $1.25 quar. On April 15 1924 paid a stock div. of 10%, and on June 15 1926 paid a stock div. of 20%.

REPORT.—For 1926, in V. 124, p. 783, showed:

	13 Mos. End. Dec. 31 '26.	*Years End. Nov. 30— 1925.*	*1924.*
Gross profit	$16,302,581	$32,004,261	$16,247,872
Other income	702,985	800,374	396,195
Total income	$17,005,566	$32,804,635	$16,644,067
Expenses, depreciation, &c	10,867,591	8,444,005	7,450,000
Provision for Federal taxes	765,100	2,982,125	1,120,600
Net income	$5,372,874	$21,378,504	$8,073,458
Dividends and taxes paid	8,628,468	4,974,562	3,781,064
Balance, surplus	def$3,255,594	$16,403,942	$4,292,943
Profit and loss surplus Nov. 30	$23,119,766	$26,375,360	$10,201,418

Period—	*Quarter Ended— Sept. 30 '27.*	*Aug. 31 '26.*	*9 Months Ended— Sept. 30 '27.*	*Aug. 31 '26.*
Net income after deprec., Fed. taxes & oth. chgs.	$4,224,972	$1,926,645	$14,042,536	$7,983,982

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. 125, p. 2273.)

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. The Humble Pipe Line Co. a subsidiary. Transportation facilities, &c., compare V. 115, p. 188.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $75,000,000 ($25)	----	$75,000,000	----------
Bonds—10-yr gold deb bonds red (text) ($100, &c.) G.c*&r*	5½ g J-J15 {Interest at New York City.	$25,000,000	July 15 1932
10-yr gold debenture bonds red (text) ($1,000, &c.) G.c*&r*	5 g Q-O {Interest at New York City.	$25,000,000	Apr. 1 1937

STOCK.—The Standard Oil Co. of N. J. owns 50% of the capital stock. The stockholders on Mar. 1 '926 increased the authorized capital stock from

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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 1927; also paid 20c. a share extra quar. from July 1926 to Oct. 1927. 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.

FUNDED DEBT.—The 5½% gold debenture bonds dated 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.

The 5% deb. bonds dated 1927 are redeemable as an entirety upon 60 days' notice on any int. date up to and incl. Apr. 1 1932 at 104 and int. on, any int. date thereafter prior to maturity at 102 and int.

REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$74,643,968	$68,620,429	$48,734,410	$40,356,536
Cost of oper. & interest	40,160,124	33,104,610	28,486,860	26,466,642
Depreciation	11,639,734	9,656,119	8,476,630	6,664,383
Depletion	1,327,538	985,911	935,725	2,167,319
Federal taxes (est.)	2,131,000	2,250,000	1,000,000	------
Dividends paid	4,908,037	2,100,000	2,100,000	2,100,000
Balance	$14,477,536	$20,523,789	$7,735,195	sur$858,192

x Dividends paid out of surplus in these years.

President, W. S. Farish; Treas., F. O. Freese; Sec., L. H. Attwell Jr., Houston, Texas.—(V. 125, p. 1589.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($10)	----	$10,051,900	----------

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 to Nov. 1 1927 paid 3½% quar. On Mar. 15 1923 and Oct. 15 1926 paid 10% in common stock.

REPORT.—For 1926, in V. 124, p. 1368, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$50,342,606	$43,847,198	$32,320,706	$38,013,014
Net profits after taxes	3,507,628	2,916,939	1,095,160	2,646,438
Pref. dividends (7%)	------	------	------	37,822
Common dividends	1,037,173	913,809	685,357	786,603
Balance, surplus	$2,470,455	$2,003,130	$409,803	$1,822,013

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1519, showed:

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net sales	$8,309,697	$13,933,543	$32,900,938	$43,375,044
Costs & expenses	7,823,691	12,826,227	31,257,700	39,994,734
Operating profit	$486,006	$1,107,316	$1,643,238	$3,380,310
Other income	136,845	174,974	534,179	515,831
Total income	$622,851	$1,282,290	$2,177,417	$3,896,141
Depreciation	114,089	113,716	341,692	345,991
Federal taxes	68,683	157,758	247,823	479,270
Net profit	$440,079	$1,010,816	$1,587,902	$3,070,879
Common dividends	351,816	228,452	1,055,450	685,357
Balance, surplus	$88,263	$782,364	$532,454	$2,385,522

OFFICERS.—Chairman of Board, C. D. Hastings; Pres. & Gen. Mgr., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. General office, Detroit, Mich.—(V. 125, p. 2676.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$20,000,000	----------

LATE DIVIDENDS.—	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Per cent	14	16	18	16	14	11	12	12	12

Paid in 1927: June 15, 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

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1519.

Pres., W. A. Miller, Lima, O.; V.-P., Chas. Bunje Jr.; Sec., O. F. Moore Findlay, O.—(V. 124, p. 1519.)

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 stons 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000shs (no par)	----	650,000 shs	----------
Bonds—12-yr 6% convert debs ($500 & $1,000)	6 M-S (Int. at Nat. Bank of Commerce, N. Y.	$6,500,000	Mar. 15 1939

STOCK.—The stockholders of record Nov. 22 1927 were given the right to subscribe on or before Dec. 7 1927 for 150,000 additional shares of stock at $28 per share on the basis of 3 shares for each 10 held.

DIVIDENDS.—Paid 25 cents a share quar. from March 31 1924 to Oct. 31 1927.

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.

NOTES.—The 5-year 6½% gold notes were redeemed on May 1 1927 at 102½ and int.

Stock Purchase Warrants.—These notes carried 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.

DEBENTURES.—The 12-year convertible debenture bonds will be convertible into stock at $35 a share until Mar. 15 1928, and thereafter at an advance of $1.50 a share yearly to Mar. 15 1939.

The debentures will be callable at option of company as a whole or in blocks of $500,000 or multiples thereof, on 30 days' prior notice, at par and interest plus 4% premium up to and including Mar. 15 1931, the premium decreasing thereafter ½ of 1% yearly. V. 124, p. 1227.

REPORT.—For 1926, in V. 124, p. 1519, showed:
(Including owned companies.)

Calendar Years—	1926.	1925.	1924.
Oil and gas sales, &c	$9,792,992	$6,213,120	$2,275,119
Sales of leases and equipment	148,670	93,952	545,816
Total	$9,941,663	$6,253,072	$2,820,934
Cost of crude oil refined	1,623,783	489,620	------
Oper., gen. & admin. expenses	2,122,650	1,080,409	536,307
Taxes, dry holes, abandoned wells and expired leases	886,512	752,732	458,290
Interest and discounts (net)	310,232	21,807	4,183
Depreciation and depletion	1,916,209	1,271,839	1,183,985
Estimated reserve for Federal taxes	100,447	75,000	------
Minority interest Seminole Oil Co	6,885	------	------
Dividends	500,000	474,750	447,425
Net income	$2,475,044	$2,086,913	$190,744
Shares of cap. stk. outstand. (no par)	499,900	500,000	450,000
Earnings per share on capital stock	$5.95	$5.12	$1.42

The stockholders of record Mar. 1 1927 were given the right to subscribe on or before Mar. 21 for $6,500,000 12-year 6% convertible debentures, due Mar. 15 1939, at 99 and int.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net earnings	$1,760,862	$1,369,137	$4,242,252	$3,249,197
Depl., depr. & Fed. taxes	876,061	526,655	2,398,314	1,504,311
Net income	$884,801	$842,482	$1,843,938	$1,744,886
Shares of stock outstanding (no par)	500,000	493,800	500,000	493,800
Earns. per sh. on cap. stk.	$1.77	$1.71	$3.69	$3.53

OFFICERS.—Pres., E. H. Moore; 1st V.-P., R. B. Pringle; 2d V.-P., J. Donald Duncan; Sec. & Treas., R. M. Riggins; Asst. Sec. & Treas., L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—(V. 125, p. 2676.)

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. Has acquired all assets of the Michigan Motors Co. of Detroit, and will manufacture the "Ace" four-cylinder machines. V. 124, p. 1227. Suit, V. 123, p. 2527.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pref cum conv call 125 $2,500,-000 ($100)	7 Q-J	$750,000	----------

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 1927. On common, paid initial div. of 50 cents per share on Nov. 1 1925; same amount paid March 1 1926, July 1, 1926, Nov. 1 1926, Mar. 1 1927, July 1 1927 and Nov. 1 1927.

REPORT.—For fiscal year ended Aug. 31 1927, in V. 125, p. 2258, showed.

Years Ended Aug. 31—	1926-27.	1926.	1925.	1924.
Sales	$3,689,061	x$4,037,441	$4,286,866	$3,757,880
Cost and expenses	3,249,686	3,662,146	3,910,728	3,476,945
Operating profit	$439,374	$375,295	$376,138	$280,935
Maint. E. Springf. prop.	------	6,232	10,297	14,044
Depreciation	168,052	157,069	163,928	178,880
Preferred dividends	52,500	54,512	56,525	63,264
Surplus	$218,823	$157,482	$145,388	$24,748

x Includes London branch net income of $1,673.

OFFICERS.—Chairman, Claude Douthit; Pres., Louis A. Bauer; V.-P., Wm. E. Gilbert; Sec. & Treas., T. M. Darrah; Asst. Treas., John W. Leahy; Gen. Mgr., L. E. Bauer. Office, Springfield, Mass.—(V. 125, p. 2258.)

INDIAN REFINING CO., INC.—Incorp. in Nov. 1904 in Maine. Engaged in refining crude oil and distributing petroleum products. Owns the entire capital stock of the Central Refining Co., Indian Pipe Line Corp., Indian Realty Corp. and Havoline Oil Co. of Canada, Ltd.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$7,850,680	----------
Pref cum conv (text) $3,000,-000 ($100)	See text	$2,296,400	----------

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.

Proposed New Stock.—The stockholders on Nov. 8 approved a resolution authorizing not exceeding 35,000 shares of 7% cumul. pref. stock, $100 par, to be issued in the discretion of the board and only in exchange for present preferred stock on the basis of one share of present preferred stock for one share of new preferred stock plus a fractional share of new preferred stock equal to accrued preferred dividends. The new stock is redeemable as a whole at $1.20 a share.

The stockholders also approved a resolution authorizing an issue of bonds, not in excess of $2,500,000, secured by a mortgage of company property.

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 Nov. 1 1927, $2,805,000 National Steel Car Lines equipment trust certificates of Central Refining Co. The Indian Pipe Line Corp. 1st M. gold bonds have been called for redemption.

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REPORT.—For 1926, in V. 124, p. 1833, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$2,056,767	y$1,452,331	$488,179	loss$1850413
Profit on sale of capital assets	------	------	2,089,945	------
Total profits	$2,056,767	$1,452,331	$2,578,125	loss$1850413
Deduct—Interest paid	218,603	a200,852	143,069	190,974
Depreciation	757,615	751,757	833,832	------
Amort. of disc. & exp.	------	------	40,818	------
Miscellaneous	------	147,517	------	------
Res. for Federal taxes	50,000	------	------	------
Pref. divs. (7% p. a.)	------	------	x11,078	x19,440
Balance, surplus	$1,030,549	$352,205	$1,549,327	df$2,060,827
Profit and loss, deficit	sur$372,729	$1,954,685	$2,582,964	$4,132,291

a Including discount. x Central Refining Co.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2288.

OFFICERS.—Pres., James H. Graham; Sec., D. G. Siemer; Treas., R. J. Dillon. Office, Lawrenceville, Ill.—(V. 125, p. 2676.)

INDIANA LIMESTONE CO.—ORGANIZATION.—Incorp. under the laws of Indiana on April 14 1926. Fifty year charter. The company is the result of a consolidation of 24 smaller companies engaged in the same business.

NATURE OF BUSINESS.—Company is occupied in the quarrying, buying and selling of limestone and limestone products. Total acreage of quarry lands amounts to 5,057, with 1,652 acres of good stone land. Owns and operates 25 cut stone plants and 17 saw mills. Quarry equipment includes: 251 channelling machines, 176 derricks, and 9 scabbling planers.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,600,000 shs (no par)	----	1,500,000 shs	----------
Cum pref $10,000,000 ($100)	7 Q-M	$5,000,000	----------
Bonds—15 yr 1st M gold bonds (text) $15,000,000 ($1,000)	6 g M-N	$14,777,500	May 1 1941
10-yr s f gold debs (text) $5,000 ($1,000)	7 g M-N	$4,894,500	May 1 1936

Int. at Cleveland Trust Co., Clev. or N.Y.
Int. at Cleveland Tr. Co., Cleve. or N. Y.

STOCK.—Preferred stock is red. at $110 per share and accrued dividends. Each share of stock (pref. and common) is entitled to one vote.

DIVIDENDS.—Dividends on preferred in full to date. No dividends on common stock.

FUNDED DEBT.—The 15-year 1st mtge. gold bonds are secured by a 1st mtge. on all the fixed assets of the company, including quarry lands, mill and farm lands, buildings, machinery, plants and equipment, including all after-acquired real property. Properties covered by the mtge. total $39,389,555. Red. as a whole or in part on any int. date at the following prices plus accrued interest, on or before May 1 1928 at 105%, thereafter at reactions of ½ of 1% for each year ending May 1, to and including May 1 1933; thereafter and until maturity date at 102%. Sinking fund is calculated to retire about two-thirds of the issue by maturity.

Stock Purchase Rights.—The 10-yr. sinking fund gold debentures carry stock purchase warrants, detachable after May 1 1927, giving the owner the right to purchase, on or before May 1 1936, common stock at $10 per share in the ratio of 20 shares of common stock for each $1,000 principal amount of such debs. Sinking fund is calculated to retire about 80% of the issue by maturity.

REPORT.—For 1926, in V. 125, p. 1059, showed:

Results for Year Ended May 31 1927.

Net sales	$12,959,409
Cost of sales	7,486,231
Selling, general and administrative expenses	1,766,582
Net operating gain	$3,706,596
Other expenses (net)	253,820
Total income	$3,452,776
Depletion	267,756
Depreciation	599,486
Interest on 1st mortgage bonds	894,027
Interest on debentures	345,059
Federal income tax	180,100
Net gain from operations	$1,166,348
Earns. per sh. on 1,500,000 shs. (no par) com. stk. outstanding	$0.54

OFFICERS.—Chairman, L. H. Whiting; Pres., A. E. Dickinson; V.-Ps., F. S. Whiting, F. S. Strong Jr., F. E. Bryan, T. J. Vernia, M. F. McGrath and Nelson Joyner; Treas., F. S. Whiting; Sec., Fred Klotz. Executive office, Chicago, Ill.

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerl controlled by Standard Oil Co. of N. J., but segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $5,000,000 ($50)	----	$5,000,000	----------

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular %	16	16	16	16	16	16	16	16	14	8	8
Extra %	--	4	8	3	4	--	44	--	--	--	6

On Dec. 30 1922 paid a special dividend of 40%.

Paid in 1927: Feb. 15, 2%; May 15, 2%; Aug. 15, 2% and 2% extra; Nov. 15, 2% and 2% extra. Dec. 22, special of 30%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

	1926.	1925.	1924.	1923.
Profits for year	$817,631	$919,801	$599,433	$965,944
Dividends	700,000	400,000	600,000	800,000
Balance, surplus	$117,631	$519,801	def$567	$165,944

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. 125, p. 2676.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds when Due.*
Stocks—Com 1,500,000 shs (no par)	----	1,000,000 shs	----------
Pref cum option (see text)	6 J-J	$2,525,500	----------
Bonds—19-yr 1st M gold red 105 $3,000,000 ($100 &c) xc*&r	5 g J-J	$1,000,000	Dec 31 1935

Int. at company's office, 11 Broadway, New York City.

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. Paid in 1927: March 1, 75c.; June 1, 75c. quar.; $1 extra payable July 1, Sept. 1, 75c.; Dec. 1, 75c., and $1 extra.

REPORT.—For 1926, in V. 124, p. 2128, showed:

	1926.	1925.	1924.	1923.
Total income	$10,154,173	$8,117,264	$6,138,042	$7,829,592
Depreciation	1,092,477	1,048,761	1,036,517	1,015,788
Reserve for Federal taxes	1,133,598	871,057	596,901	792,666
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	4,999,595	1,923,802	1,923,456	6,102,532
Balance	sur $2726,985	sr$4,072,125	sr$2,379,650	def$282,912

OFFICERS.—Chairman, W. L. Saunders; Pres., George Doubldav; 1st V.-P., W. R. Grace; Sec., F. S. Overton; Treas., R. D. Purcell. Office, 11 Broadway, New York.—(V. 125, p. 2537.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,200,000 shs (no par)	----	1,182,799 shs	----------
Pref cum red 115 $30,000,000 ($100)	7 Q-J	$10,000,000	----------
Bonds—20-yr 1st M gold due $150,000 yrly Apr 1 ($1,000) FC.c*	6 g A-O	$150,000	April 1 1928
20-yr debenture gold bonds red (text) ($1,000) F.cxxxc*	5½ g M-N	$12,250,000	Nov 1 1945

Int. at First Trust & Savings Bank, Chicago.
Int. at Nat. Bk. of Commerce, N. Y. City.

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 1927 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. First Trust & Savings Bank of Chicago, trustee. V. 121, p. 2165.

REPORT.—For 1926, in V. 124, p. 1834, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$11,180,782	$7,980,316	$8,044,563	$7,673,408
Depreciation, &c	2,080,911	2,055,638	1,507,296	1,321,270
Bond interest	703,167	129,943	58,667	162,180
Federal tax	892,000	669,000	716,000	650,000
Employees' pension fund	357,000	256,000	288,000	265,000
Preferred dividends	700,000	700,000	700,000	525,000
Common dividends	2,956,997	2,956,997	2,956,997	2,471,313
Balance, surplus	$3,490,707	$1,212,737	$1,817,603	$2,278,645

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net after expenses	$2,224,775	$2,673,316	$8,809,764	$7,875,031
Deprec. & depletion	629,067	537,974	1,871,410	1,548,603
Int. & Federal taxes	351,687	434,056	1,348,313	1,291,900
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$329,771	$787,036	$2,847,291	$2,291,769

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. 125, p. 2396.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $30,000,000 ($20)	----	$23,639,340	----------
Bonds—5-yr gold notes red (text) ($500&$1,000) G.xxxc*	6½ g M-S	$6,000,000	Mar 1 1931

Int. at Guaranty Tr. Co., N. Y., trustee.

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 deciared 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 Jan. 3 1927. Paid on April 4 1927, 25c.

NOTES.—The 5-year 6¼% 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 1926, in V. 124, p. 2288, showed:

	1926.	1925.	1924.	1923.
Copper produced (lbs.)	$81,696,084	81,944,321	90,832,927	88,881,012
Sales of copper	10,721,994	$11,497,356	$12,430,177	$10,779,320
Operating expenses, &c.	9,432,047	9,216,037	10,037,528	8,203,026
Adm. & Federal taxes	143,507	258,446	267,188	289,262
Other income	69,925	179,465	35,497	196,945
Dividends	2,363,934	1,772,950	------	2,363,934
Depreciation, &c	348,872	385,536	457,365	399,965
Balance, sur. or def.	df$1053,038	sur43,851	sur1,703,593	def279,922
Net cost of prod. copper	12.4441 cts.	12.2858 cts.	11.0251 cts.	11.6158 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. 124, p. 3214.)

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 Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. Of the amount of bonds outstanding, $1,203,000 have not as yet been presented for extension. (Compare V. 117, p. 1241, 1669, 1783.).

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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	450,000 shs	----------
Prior pref 7% cum red 110 ($100)	(text) Q-M	$10,000,000	----------
Bonds—30-yr 1st (closed) M & coll tr s f bds red 103 ($100, &c) Ba.xc*	5 g M-N; Int. at Bankers Trust Co., N. Y., trustee.	$8,228,300	May 1 1942

DIVIDENDS.—An initial quar. div. of 1¼% on the prior pref. stock was paid March 1 1926 same amount paid quar. to Mar. 1 1927. Accumulated dividends on this issue total 14%.

REPORT.—For year ending June 30 1927 in V. 125, p. **1575** showed:

Years End. June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross profit on oper	$1,769,236	$3,364,085	$3,201,601	$1,929,114
Operating, &c., exp	1,354,792	1,293,585	1,155,670	1,255,408
Net earnings	$414,444	$2,070,499	$2,045,931	$673,706
Dividends earned	49,555	83,249	------	------
Total income	$463,999	$2,153,748	$2,045,931	$673,706
Bond interest	411,415	411,415	411,415	411,415
Interest on loans	29,840	61,987	193,439	519,895
Depreciation & depletion	375,060	396,219	340,240	291,404
Rec'v. from German dt.	------	*Cr.*121,952	*Cr.*71,197	------
Balance, surplus	*def*$352,316	$1,406,079	$1,172,035	def$549,008

OFFICERS.—Pres. & Treas., John J. Watson, ; V.-P., Albert French; V.-P., H. B. Baylor, V.-P., F. F. Ward; Assist. Treas. & Asst. Sec., Charles J. Cottee; Asst. Sec., A. C. Edwards. Office, 61 Broadway, N. Y.—(V. 125, p. 1575.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 750,000 shs (no par)	----	578,634 shs	----------
Bonds—30-yr skg fund gold bds ($500 &c) G.z	6 g J-J; Int. at Guaranty Tr. Co., N. Y., trustee.	$5,473,500	July 1 1941

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 Jan. 10 1927 paid 75c. quar. on increased capitalization; also paid 25c. extra on Jan. 10 1927. Paid Apr. 11 1927 to Oct. 10 1927 $1 quar.

REPORT.—For 1926, in V. 124, p. 2111, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net profit	$6,039,165	$4,956,259	$4,069,749	$3,659,537
Bond, &c., interest	335,162	343,152	349,542	387,255
Depreciation	1,118,888	1,055,586	979,810	813,372
Develop. & patents exp.	368,866	353,988	315,060	297,535
Divs. on C. T. R. stock	1,880,066	1,329,610	1,205,416	874,573
Balance, surplus	$2,336,183	$1,873,923	$1,219,921	$1,286,802
Previous surplus	24,160,173	21,647,086	20,701,430	18,249,713
Total surplus	$26,496,936	$23,521,009	$21,921,351	$19,536,515
Federal taxes (est.)	450,000	375,000	$200,000	$200,000
Sale of stock	------	*Cr*1,004,629	--------	*Cr*1,427,386
Accum. royalty prior yrs	*Cr*.425,530	------	------	------
Amt. rec'd in lawsuits	------	--------	--------	*Cr*513,818
Res. for contingencies	400,000	--------	--------	500,000
Cost of list. & issuing shs.	------	4,629	--------	------
Amortization of patents	71,277	74,837	74,265	76,289
Balance	$26,001,229	$24,071,173	$21,647,086	$20,701,430

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.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after int., deprec. and Fed. taxes	$954,197	$863,292	$2,809,834	$2,435,108

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. 125, p. 2396.)

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, Louisiana, 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 Corp., Montevideo, Uruguay; Alabama Portland Cement Co., Birmingham, Ala.; Louisiana Portland Cement Co., New Orleans, La.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	562,500 shs	----------
Pref cum red 100 $15,000,000 ($100)	7 Q-M 31	$9,768,400	----------

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. 33.

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 Sept. 30 '27. paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1926, in V. 124, p. 932, showed;

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less discounts, &c.	$21,623,582	$17,713,900	$13,683,504	$11,289,117
Mfg. and shipping costs	12,253,368	10,012,390	7,843,273	6,382,770
Prov. for deprec. & depl.	1,724,151	1,154,627	697,987	822,074
Sell., admin. & gen. exp.	2,618,452	2,064,055	1,505,852	1,214,104
Net profit from oper.	$5,027,610	$4,473,827	$3,636,391	$2,870,169
Miscellaneous income	208,610	164,994	135,006	102,261
Total income	$5,236,220	$4,638,821	$3,771,397	$2,972,430
Interest, taxes & miscell.	881,020	662,436	723,890	549,853
Pref. dividends (7%)	685,759	457,922	193,591	103,351
Common dividends	2,125,000	1,800,000	1,476,006	1,164,537
Balance, surplus	$1,544,441	$1,718,463	$1,377,910	$1,154,689
No. of com. shs. (no par)	562,500	500,000	400,000	364,167
Earns. per com. share	$6.52	$7.03	$7.14	$6.37

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross sales	$8,291,490	$8,023,344	$22,133,617	$19,728,513
Less pkg. dis. & allow'ce	1,600,111	1,497,756	4,244,795	3,621,583
Mfg. costs, excl. deprec.	3,549,168	3,259,247	9,459,824	8,020,544
Depreciation	521,481	472,481	1,315,885	1,190,182
Manufacturing profit	$2,620,730	$2,793,860	$7,113,114	$6,896,203
Ship., sell. & adm. exp.	1,118,113	1,090,352	3,063,136	2,912,243
Net profit	$1,502,617	$1,703,508	$4,049,979	$3,983,960
Fed. taxes, contingency reserve, &c	267,644	323,926	766,460	799,420
Net to surplus	$1,234,973	$1,379,582	$3,283,519	$3,184,540
Earn. per sh. on 562,500 shs. no par com. outst.	$1.89	$2.14	$4.94	$4.75

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., & Treas., H. H. Muehlke; Compt., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 125, p. 2274.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—ORGANIZATION.—Incorp. July 30 1920 in Delaware as a holding company. The subsidiary companies are as follows: Combustion Engineering Corp., New York; Coshocton Iron Co., Monongahela, Pa.; Coxe Traveling Grate Co., Port Carbon, Pa.; Heine Boiler Co., St. Louis, Mo.; Raymond Bros. Impact Pulv.Co., Chicago, Ill.; Green Enging. Co., E. Chicago, Ind.; Combustion Enging. Building, N. Y.; International Pulverized Fuel Corp., N. Y.; Dry Quenching Equipment Corp., Combustion Enging. Corp.,Ltd., Toronto; Underfeed Stoker Co., Ltd., London, Eng.; International Combustion, Ltd., London, Eng.; Combustion Engineering Co., Ltd., Derby, Eng.; Societe Anonyme des Foyers Automatiques, Paris, France; Societe Anonyme Anciens Establissements Raymond Freres, Paris, France; Italsice, Milan, Italy Kohlenscheidung-Gesellschaft, Berlin, Germany.

NATURE OF BUSINESS.—The corporation, the leader throughout the world in its field of operations, is engaged in the manufacture of equipment for the most efficient and economical use of coal and the production of steam; also the erection of plants for the low temperature distillation of coal, thereby recovering the valuable by-products which are now lost through burning coal in its raw state.

Products include equipt. for preparing and burning coal in pulverized form automatic stokers, boilers, steam generators, furnaces, air heaters, ash conveyors, and equipt. for pulverizing coal, minerals, cement, pigments, &c.

The business abroad also includes the engineering and construction of complete power plants and of plants for the low temperature distillation of coal and the recovery of the by-product.

Plants are located at Monongahela and Port Carbon, Pa.; East Chicago, Ind., Chicago, Ill., St. Louis, Mo., Phoenixville, Pa., Derby and Barrow-in-Furness, England, and Roubaix, France.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,100,000 shs (no par)	----	874,501 shs	----------
$7 cum pref stk 100,000 shs (no par)	$7 Q-J	50,000 shs	----------

STOCK.—On Aug. 30 1927 the stockholders increased the authorized common stock from 750,000 shs. to 1,100,000 shs., and also authorized an issue of 100,000 shs. of pref. stock. 50,000 shs. of pref. stock offered to common stockholders in the ratio of 1-17th sh. of pref. for each sh. of common stock held. Stockholders of record Dec. 2 1926 were given the right to subscribe for 32,307 shs. of additional stock at $47 a share in the ratio of one new sh. for each 20 shs. of old stock held. V. 123, p. 2785.

Pref. Stock.—The pref. stock is pref. as to assets and divs. over the common stock. Entitled in liquidation to $100 per sh. and divs. Red., all or in part, by lot on 30 days' notice at $110 per shs. and acc. divs. *Convertible* into common, sh. for sh., at any time. Stock offered in Oct. 1927 by Otis & Co. of N. Y. at $101 per sh. and div.—V. 125, p. 1981.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Nov. 30 1927 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1926 showed

Calendar Years—	1926.	1925.	1924.	1923.
Net income from oper.	$2,283,023	$1,350,109	$1,448,432	$1,192,742
Other income	350,357	186,175	66,508	105,669
Total income	$2,633,380	$1,536,284	$1,514,940	$1,298,411
Interest, deprec., &c	538,081	412,215	300,216	263,123
Res. for Fed. taxes, &c.	281,480	117,150	158,318	126,729
Dividends	1,292,274	913,186	789,822	562,018
Balance, surplus	$521.545	$93,733	$266.584	$346,541

OFFICERS.—Pres., George E. Learned; V.-Ps., Wilfred R. Wood, G. G. Guthrie Hunter and Joseph V. Santry; Sec. & Treas., George H. Hansel; Comp., G. G. Guthrie Hunter. Office, N. Y.—(V. 125, p. 1981.)

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. International Harvester Export Co. (a subsidiary) was incorp. in Del. Aug. 5 1925 with a stated capital of $2,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Auburn, N. Y.; Chattanooga, Tenn., Ft. Wayne, Ind.; Canton, Ill., New Orleans, La.; Richmond, Ind., Rock Falls and Rock Island, Ill.; St. Paul, Minn.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden.

Products.—Manufactures grain binders, harvester-threshers, threshers, mowers, reapers, rakes, tedders, hay stackers, hay presses, hay loaders, corn binders, corn shredders, corn pickers, corn shellers, corn cultivators, corn planters, ensilage cutters, potato diggers, potato planters, farm engines, cream separators, farm and industrial tractors, farmall tractors, motor trucks, speed trucks, motor coaches, wagons, sleighs, manure spreaders, tillage implements (all kinds), plows, cane mills, seeding machines, listers, beet pullers and binder twine.

Law Suit.—The suit brought by the U. S. Govt. in 1912 to dissolve the Harvester Co. under the Anti-Trust Laws was finally disposed of by a decision of the U. S. Supreme Court on June 6 1927, which reviewed the consent decree of settlement entered Nov. 2 1918, found that competitive conditions had been established and dismissed the supplemental petition of the Attorney-General filed in 1923 seeking to open up said consent decree. V. 125, p. 1468, 397.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $130,000,000 ($100)	----	$99,876,772	----------
Pref cum $100,000,000 ($100)	7 Q-M	$65,568,400	----------

STOCK.—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 purpose was to set aside two-thirds of the total authorized increase for acquisition by employees under a profit-sharing plan announced in that year (see V. 111, p. 498, 697), but subsequently superseded, the remaining one-third, or $30,000,000, to be available for the payment of stock dividends on the common stock.

On May 29 1924 the stockholders adopted a stock ownership and investment plan for employees and authorized the sale to employees at not less than par of not to exceed 150,000 shs. of pref. stock (V. 118, p. 2311 and 2832).

On May 13 1926 the stockholders authorized the further sale of $10,000,000 of pref. stock to employees under the foregoing plan (V. 122, p. 2806).

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra), 1¼% on Jan. 15 1918 and two dividends of 1¾% each on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct, 25 1918· Jan, 1919 to April 1920, 1½% quar.· July 1920, 1¾%· Sept. 1920. 12½% in com. stock; Oct. 1920. 1¾%; Jan. 1921, 1¾% ar 1 2% in com. stock; April 1921, 1¾%; July 1921, 1¼% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%; Jan. 1923, 1¼% in cash and 2% in common stock; April 1923 to Jan. 1926 paid 1¼% quar. in cash; April 1926 to Jan. 1928 paid 1½% quar. in cash; Jan. 1927 paid 4% in common stock. July 15 1927 paid 2% in common stock. Jan. 1928, 2% in stk.

REPORT.—For 1926, in V. 124, p. 1813, showed:

Consolidated Income Account of Merged Companies.

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$34,348,913	$28,956,967	$23,633,236	$18,237,837
Interest	276,159	217,042	645,968	767,194
Ore and timber exting.	495,817	292,897	311,809	560,693
Reserve for depreciation	4,781,283	4,460,360	4,244,010	4,138,493

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Special maint. reserve	2,017,594	982,745	364,490	333,205
Res. for losses on rec	2,119,168	2,332,684	1,988,404	2,163,875
Russian plant investm't	------	------	2,291,160	------
Pension funds	2,000,000	1,500,000	750,000	------
Preferred dividends	4,558,338	4,363,635	4,230,564	4,215,673
Common dividends	5,992,602	4,993,835	4,993,835	4,993,835
Common divs. (stock)	------	------	------	1,958,368
Surplus	$12,107,951	$9,813,770	$3,812,996	def$893,500

OFFICERS.—Pres., Alexander Legge; 1st V.-P., H. F. Perkins; V.-P., A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Compt., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago.—(V. 125, p. 2818.)

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 of its common stock.

A new long-term arrangement between the French State Match Monopoly and Swedish Match Co. will benefit the Int. Match Corp. V. 125, p. 2676.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,450,000 shs (no par)	----	1,000,990 shs	----------
Partic pref (text) 1,350,000 shs ($35)	text Q-J	15 1,350,000 shs	----------
Bonds—20-yr s f gold debs $50,000,000 ($500 & $1,000) Na.xk&c*	5 g M-N; Int. at Lee, Higginson & Co., New York, Boston and Chicago.	$50,000,000	Nov. 1 1947

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.—Initial div. of 80c. paid on common July 15 1927. Same amount paid Oct. 15 1927.

The participating preference stock is now on a div. basis at the rate of $3.20 a sh. per annum by payment of a participating div. at the rate of 60c. a sh. per annum in addition to the fixed cumulative div.

FUNDED DEBT.—The 20-*year 5% sinking fund gold debentures* are callable on 30 days' notice, as a whole at any time or in part on any int. date, at 103 and int. during the first 5 years, at 102 and int. during next 5 years, at 101 and int. during the next 5 years, and at 100½ and int. during last 5 years.

Sinking Fund.—The trust agreement will provide for a cumulative sinking fund sufficient to retire at least 35% of the entire issue by maturity. This sinking fund will be payable semi-ann., first payment May 1 1928, and will be applied to the purchase of debentures at not exceeding their redemption price, or if not so purchasable, to retirement of debentures through call.

The debentures were offered (V. 125, p. 2676) in Nov. 1927 at 98½ and int., to yield about 5⅛% by Lee, Higginson & Co., Guaranty Co. of N. Y., National City Co., Brown Bros. & Co., Dillon, Read & Co., Clark, Dodge & Co. and the Union Trust Co.

REPORT.—For 1926 in V. 124, p. 3360:

Calendar Years—	1926.	1925.	1924.
Sales	$37,145,542	$31,494,630	$21,164,297
Income from int. & other sources	9,095,145	3,421,522	3,180,558
Net income	$46,240,688	$34,916,152	$24,344,855
Operating expenses (including taxes)	29,803,233	22,487,831	15,111,242
Allowance for depreciation	1,851,183	1,731,717	1,610,586
Writing off discount on debentures and other expenses	------	------	2,533,700
Divs. on participating pref. ($2.90)	3,240,000	2,023,713	------
Balance, surplus	$11,346,272	$8,672,890	$5,089,327
Previous surplus	18,231,261	5,725,291	635,964
Premium on preferred stock	6,074,366	3,833,080	------
Surplus	$35,651,900	$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. 125, p. 2818.)

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 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. It was announced in Nov. 1926 that the White Star Line had been sold to the Royal Mail Steam Packet Co. V. 123, p. 2910.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock V. 103, p. 1214. The American International Corp. (V. 103 p. 2338; V 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

The plan for recapitalization of the company's financial structure (V. 125, p. 791, 1847) was abandoned due to the opposition of less than 1% of the preferred stockholders. V. 125, p. 2677.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $60,000,000 ($100)	----	$49,871,800	----------
Pref 6% cum $60,000,000	Text Q-F	$51,725,000	----------
Bonds—25-yr 1st M & coll tr bonds call at 110 $50,000,000 ($500 &c)—N	6 g A-O; Int. at company's office.	$35,980,000	Oct. 1 1941
Oceanic Stm Nav 29-yr 1st M debs ser 2 s f 5% or £125,000 call par	4½ J-D 30; Int. at London, Eng.	$5,345,670	June 30 1943
No. One Broadway Corp bd & mtge	5½ & 6; Int. a	$1,820,000	----------

PREF. DIVS.—1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924-26
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, 67½% as of Feb. 1 1927.

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 1926 in V. 125, p. 241, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross voyage earnings	$73,418,927	$75,141,133	$78,054,931	$75,238,018
Miscellaneous earnings				
Oper., general expenses, taxes and misc. int.	68,334,013	69,460,451	72,110,040	69,591,220
Net earnings	$5,084,914	$5,680,683	$5,944,891	$5,646,799
Fixed charges	2,450,051	2,511,395	2,575,965	2,618,726
Profit before deprec	$2,634,862	$3,169,288	$3,368,927	$3,028,072
Previous surplus	19,552,622	22,039,440	24,426,721	26,978,449
Total	$22,187,484	$25,208,728	$27,795,648	$30,006,521
Deduct—Depreciation	5,040,416	5,656,105	5,756,208	5,579,800
Sur. as of bal. sheet	$17,147,069	$19,552,622	$22,039,440	$24,426,721

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, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan, Charles Steele 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. 125, p. 2677.)

INTERNATIONAL NICKEL CO., INC. (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.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($25)	----	$41,834,600	----------
Pf non-cum $12,000,000 ($100)	6 Q-F	$8,912,600	----------

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 '26.
Common ---% 10½ 10 17½ & 10 stk. 25 23 16 2 0 4 8

Paid in 1927: Mar. 31, 2%; June 30, 2%; Sept. 30, 2%.

REPORT.—For 1926, in V. 124, p. 1519, showed:

	Year Ended Dec. 31 '26.	*9 Mos. End. Dec. 31 '25.*	*Years Ended March 31 1924-25.*	*1923-24.*
	$	$	$	$
Earnings of all properties (mfg. and selling exp., &c., deducted)	8,195,141	6,325,810	4,914,289	2,803,784
Other income	167,621	102,291	194,910	221,870
Total income	8,362,762	6,428,101	5,109,199	3,025,654
General expenses	560,775	406,771	392,815	360,552
Federal, franchise, &c., taxes (estimated)	610,704	715,796	467,506	202,830
Depreciation of plants	1,528,861	979,846	1,200,442	1,138,457
Shutdown expenses	106,155	80,788	115,878	103,029
Foreign cos. not included	------	7,500	8,500	14,000
Preferred dividends	534,756	401,067	534,756	534,756
Common dividends	3,346,768	1,673,384	--------	--------
Balance, sur	1,674,744	2,162,949	2,389,302	672,030

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings	$2,066,329	$2,002,612	$6,313,491	$6,270,189
Other income	40,243	41,680	80,264	127,568
Total income	$2,106,572	$2,044,292	$6,393,755	$6,397,756
Adm. & gen. expense	148,596	127,476	452,597	406,515
Reserved for Federal & franchise tax	149,788	193,205	475,813	670,468
Deprec. & depletion	401,548	382,693	1,201,254	1,151,885
Oxford Works prop. exp. x	25,952	26,484	80,772	79,766
Dividends, preferred	133,689	133,689	401,067	401,067
Dividends, common	836,692	836,692	2,510,076	2,510,086
Balance	$410,307	$344,052	$1,272,175	$1,177,980

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 125, p. 2677.)

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., Southern International 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

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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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------
Pref (not as to assets) cum $25,000,000 ($100)	6 Q-J	$2,653,000	----------
Pref cum red 115 $100,000,000 ($100)	7 Q-J	$47,640,300	----------
Bonds—30-yr 1st & ref M s f call 102½ ($1,000)-Ba.xxxc*	5 g J-J {Int. at Bankers Tr. Co., N. Y., trustee	$17,708,494	Jan. 1 1947
30-yr ref M s f gold ser A red 105 ($500 &c)-Ba.kxxxc*&r*	6 g M-S {Int. at New York City.	a$23,848,000	Mar. 1 1955

a $2,000,000 pledged to secure 6% serial gold notes.

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.

DIVIDENDS.—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 7⅛% 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; same amount paid quar. to May 16 1927. Paid 60 cents per sh. on Aug. 15 1927. Same amount paid Nov. 15 1927.

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 were redeemed Dec. 1 1927 at 102½ and interest.

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 1926, in V. 124, p. 2289, showed:

Consolidated Profit and Loss Statement for Years Ended December 31.

	1926.	1925.	1924.	1923.
Total revenue	$9,834,543	$8,212,384	$7,815,504	$8,074,577
Depreciation	3,756,278	3,404,519	3,176,208	3,144,737
Bond interest	2,802,982	2,195,969	938,640	962,799
Reserved for taxes	-------	61,594	x1,168,000	157,500
Red. of conting. res	-------	*Cr*1,000,000	-------	-------
Preferred dividends	2,198,471	1,979,020	1,500,000	1,500,000
Common dividends	750,000	-------	-------	-------
Surplus increased	$326,812	$1,571,282	$1,032,656	$2,309,541
Paid in surplus	74,050	2,140,950	-------	-------
Surplus Jan. 1	21,857,217	18,144,986	17,112,330	14,802,789
Surplus Dec. 31	$22,258,080	$21,857,218	$18,144,986	$17,112,330

x Including reserves for contingencies.

Latest Earnings.—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2818.

OFFICERS.—Pres., A. R. Graustein; 1st V.-P., Allen Curtis; V.-P., Joseph L. Fearing; V.-P. & Treas., Owen Shepherd; V.-P. & Chief Engineer, A. A. White; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 125, p. 2818.)

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.; (*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 practically entire stock of Detroit Rock Salt Co.; (*c*) $2,500,000 (entire issue) 1st mtge. 5% bonds, due 1951, of Retsof Mining Co. and $200,000 (the entire amount outstanding of Detroit Rock Salt Co. 1st mtge. bonds.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,077,130 ($100)	----	$6,077,130	----------
Bonds—50-yr coll tr M gold $12,000,000 red 105 s f $200,000 yrly ($500 &c)-Us.mxc*	5 g A-O {Int. at Empire Trust Co., New York.	$5,656,485	Oct. 1 1951

LATE DIVS.	1916.	1917.	'18.	'19 to '23.	'24.	'25.	'26	'27.
Percent	4¼	6¼ + ¼ H.C.	10	6 yrly	7	6	6	6

Paid or decl. in 1928; Jan. 2, 1½%.

BONDS.—Of the 5s of 1901 ($12,000,000 auth issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $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 1926 in V. 124, p. 1228, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$834,496	$939,299	$759,928	$1,088,548
Admin. & legal expenses, taxes, &c	45,313	$47,835	$35,770	$37,535
Bond interest, &c	281,843	320,355	353,339	393,634
Dividends	364,627	364,628	364,628	425,399
Balance, surplus	$142,712	$206,481	$6,191	$231,970

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 475 Fifth Ave.—(V. 125, p. 1982.)

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. Factories and tanneries are located in Missouri, Illinois, New Hampshire, Kentucky, North Carolina and Pennsylvania.

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, and V. 125, p. 397, 529.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	$3,760,000	----------
Pf cum 6% $25,000,000 ($100)	6	10,000,000	----------

STOCK.—On Oct. 26 1927 the stockholders increased the auth. amount of com. stock from 1,400,000 shs. to 4,000,000 shs. and issued the new shs in exchange for the old on the basis of 4 new for 1 of the old.

The 8% preferred stock was redeemed on Dec. 1 1925 at 115 and dividends. 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 $1.50 quar.;** Jan. 1, to Oct. 1 1927 paid $1.75 quar.

Dividends on preferred are payable ½% monthly. Paid to date.

REPORT.—For fiscal year ended Nov. 30 1926 in V. 124, p. 229:

Years Ended Nov. 30—	1926. $	1925. $	1924. $	1923. $
xNet sales of shoes and other manufac'd mdse.	116,980,835	114,265,988	110,240,651	109,922,738
y Cost of shoes and mdse. sold	101,627,658	99,671,577	94,968,964	100,498,151
Operating profit	15,353,177	14,594,410	15,271,687	9,424,587
Miscellaneous earnings	-------	-------	-------	z2,766,151
Gross earnings	15,353,177	14,594,410	15,271,687	12,190,738
Int. chges. on notes pay.	74,058	-------	148,424	486,750
Prov. for income taxes	2,061,543	1,872,966	2,062,468	1,405,347
Preferred dividends	600,000	1,424,000	1,424,000	1,421,753
Common dividends	5,520,000	4,600,000	3,680,000	2,523,539
Surplus for year	7,097,576	6,697,444	7,956,795	6,353,351

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation $1,159,330 in 1926, $1,022,558 in 1925; $938,086 in 1924, $689,940 in 1923, and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscel. earnings in 1926, 1925 and 1924). z Discounts on purchases, interest and dividends received, rentals charges to factories and other receipts.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 125, p. 2397.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties– see V. [illegible] p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large 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 (V. 121, p. 2528) 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.**

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$6,080,100	----------
Preferred ($100)	7 Q-J	$6,028,600	----------
Bonds—50-yr 1st M s f call 110 $4,500,000 ($1,000)-N.xc*	6 g J-D {Int. at Am. Ex. Nat. Bank, New York	$2,451,000	Dec. 1 1948

PREF. DIVS. %	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
	9	7½	7	5½	6½	7 yrly.	7½	7	8¾	8	15	7	7

Paid on common in 1927: Mar. 1, 1½%; June 1, 1½%; Sept. 1, 1½%; Dec. 1, 1½%.

REPORT.—For 1926, in V. 124, p. 2128, showed:

	1926.	1925.	1924.	1923.
x Net, after interest, &c.	$1,470,648	$969,318	$1,008,620	$1,572,416
Adjust. of plants & inv.	-------	*Cr*.10,511	*Dr*.75,609	-------
Divs. on pref. stock	422,002	422,002	482,288	482,288
Common dividends	364,806	-------	-------	-------
Balance	$683,840	$557,825	$450,723	$1,090,128
Total surplus Dec. 31	$4,362,755	$3,427,606	$5,593,884	$5,143,161

x Earnings, less depreciation, taxes and bond interest.

Latest Earnings.— / *Period*—	*Sept.* 30 '27.	*Quarter Ended* — *June* 30 '27.	*Mar.* 31 '27.	*Sept.* 30 '27.	9 *Mos. End. Sept.* 30 '27.
Net inc. after depr., int. and Federal taxes	$342,604	$275,639	$364,392		$982,635

OFFICERS.—Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 125, p. 2397.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	200,000 shs	----------
1st pref cum red 120 ($100)	8 Q-J	$1,150,800	----------
2d pref cum conv (text) ($100)	6 J-J	$5,270	----------
Bonds—15-yr debs red (text) ($1,000)-Eq.xxxc	5½ J-D {Int. at	$1,000,000	June 1 1942

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 per share quar. May 15 1923 to Nov. 15 1927. 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. 15 1927.

DEBENTURES.—The 5½% debs. are red. at 105 and int. up to June 1 1932; at 103 up to June 1 1937; at 101 up to June 1 1941: at 100 and int. thereafter. V. 124, p. 3219.

REPORT.—For 1926, showed:

Earnings—Cal. Years.	1926.	1925.	1924.	1923.
Profits	$730,528	$1,185,165	$1,217,653	$1,317,383
Depreciation	$116,982	$127,232	$204,503	$209,192
Taxes, including Federal	108,000	185,000	160,000	142,000
First preferred dividends	92,880	91,146	86,470	85,152
Second preferred divs.	316	318	326	1,370
Common dividends	298,683	298,643	271,511	154,885
First pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disc. in 7% deb. notes	-------	-------	61,875	-------
Balance, surplus	$83,667	$452,826	$402,973	$694,783

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1228.

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Period end. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross profit	$405,701	$338,532	$1,276,617	$1,108,493
Expenses	229,395	184,336	624,616	549,903
Deprec. & tax reserve	66,104	50,471	224,812	176,369
Net income	$110,202	$103,725	$427,188	$382,221

OFFICERS.—Chairman, R. H. Swartwout; Pres., Neal Dow Becker; V.-P. & Sec., H. G. Willnus; V.-P., J. W. Lindsay and D. R. Salisbury; Treas., H. A. Grube; Asst. Sec. & Asst. Treas., F. Hoffmann. Executive offices, 1440 Broadway, N. Y. Factories, 300 Furman St. and 365 Park Ave., Brooklyn, N. Y.—(V. 125, p. 2537.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Jan. 14 1916 to take over the Illinois Jewel Tea Company. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 120,000 shs (no par)	----	120,000 shs	----------
Pref 7% cum $2,560,000 call 125 ($100)	Text Q-J	$2,540,000	----------

STOCK.—The stockholders on Jan. 27 1925 voted to change the authorized common stock from $12,000,000, par $100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 3,600 shares, 3 years' requirement, already retired. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; nor pref. stock 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. In Aug. 1927, by further authority of the stockholders, the pref. stock was further redeemed by 4,400 shares, leaving the present auth. pref. stock at $2,560,000.

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; Jan. 1 1927 paid 1¾% quar. and 9% on account of accumulations; April 1 1927 to Oct. 1 1927 paid 1¾% quar. Apr. 1 1927 and July 1 1927 paid 7% on account of accumulations, leaving accumulated dividends of 14%.

REPORT.—For 1926, in V. 124, p. 1077, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$14,568,258	$14,178,478	$13,602,745	$12,554,875
Operating profit	1,215,243	749,288	773,808	713,906
Other income	228,494	207,354	210,589	
Total income	$1,443,737	$956,642	$984,397	$713,906
Federal tax reserve	185,685	117,694	129,321	89,705
Balance	$1,258,052	$838,948	$855,076	$624,201
Bad debts res. not requir.	----------	----------	----------	208,959
Preferred dividends	(22¾)650,675	(14)463,275	------	------
Surplus	$607,377	$375,673	$855,076	$833,160
Profit and loss, surplus	$1,239,311	$998,414	$654,555	def$200,520

BALANCE SHEET as of Jan. 1 1927 in V. 124, p. 1077.

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker, V.-P., O. B. Westphal; V.-P., John C. Regan; Sec., W. D. Smith; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 125, p. 2397.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York and Pennsylvania, (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, New York, Vermont, 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 operating 47 stores and one warehouse in the northern section of New York City and in Westchester County.

On March 7 1927 took over the management of the Glenwood Food Shops, Inc., with 52 grocery stores and 20 meat markets in Upper New York State.

On June 7 1927, acquired 16 grocery stores of the King Stores Corp. in New York State.

On Oct. 10 1927, acquired 54 stores of Andrew Davey, Inc., located in Binghamton, Albany, and other cities along the Hudson River.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common (no par)	----	100,000 shs	----------
Pref 7% cum call 110 ($100)	See text	$3,760,000	----------

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 1926, in V. 124, p. 1520, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	Not reported.	$24,254,241	$24,295,885	$31,368,545
Operating profit	$418,652	$272,409	------	------
Other income	52,893	86,597	------	------
Total income	$471,545	$359,006	------	------
Interest and discount	38,570	62,962	------	------
Depreciation	122,358	146,233	------	------
Net profits	$310,718	$149,812	def$284,880	$165,905
Preferred dividends	------	------	(3¼)134,225	(7%)266,350
Common dividend	------	------	------	(3%)300,000
Balance	sur$310,718	sur$149,812	def$419,105	def$400,445
Profit & loss, sur., Dec. 31	$960,994	$650,276	$500,464	$502,080

	Quarter Ended—		9 *Mos. Ended*—	
Period—	*Oct.* 1 '27	*Oct.* 2 '26	*Oct.* 1 '27.	*Oct.* 2 '26.
Net after charges and Federal tax	$80,926	$50,058	$206,732	$142,814

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. 125, p. 2818.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Incorp. under the laws of Pennsylvania Dec. 19 1922, and acquired the properties, franchises, &c. of the Jones & Laughlin Steel Co., which was incorporated June 1902, in Pennsylvania, as successor to the former partnership of Jones & Laughlin, Ltd., founded in 1850.

Properties.—Owns extensive steel works in the heart of Pittsburgh incl. the following modern equipment: 720 bee-hive coke ovens, annual capacity 550,000 net tons; 300 Koppers by-products coke ovens and 60 Wilputte by-product coke ovens, annual capacity 1,560,000 net tons; by-product and benzol plant, for recovery of light oil, ammonium sulphate, fuel tar and fuel gas; 7 blast furnaces consisting of 6 550-ton furnaces, and 1 400-ton furnace; 27 open hearth furnaces consisting of 9 Talbot, 16 stationary basic and 2 stationary acid; 4 Bessemer converters; 3 blooming mills; 1 28-inch. 3-high billet mill; 1 Morgan billet mill; 14 bar and structural mills; 1 45-inch universal mill, 1 78-inch sheared plate mill and 1 128-inch sheared plate mill; cold rolling and cold finishing mills; spike factory; structural fabricating plant; reinforcing bar bending plant; tie plate finishing department; and also, auxiliary plants and utilities consisting of coal and ore handling plants; steam and electric plants; pumping plants; iron, steel and brass foundries; machine shops; repair shops; laboratories; warehouses; mill transportation facilities and mill office buildings. Also works located in the Borough of Woodlawn, Beaver County, Pennsylvania, occupying 460 acres and comprising the following modern equipment; 488 rectangular coke ovens with waste heat boilers and annual capacity of 500,000 net tons of coke; 122 Koppers by-product coke ovens, annual capacity 650,000 net tons; 5 550-ton blast furnaces; 4 Talbot Open Hearth furnaces; 3 Bessemer converters; 1 blooming mill; 1 continuous billet and bar mill; 1 continuous sheet bar and skelp mill; 1 10-inch skelp mill; 2 continuous wire rod mills; 1 continuous 14 inch merchant mill; 1 34-inch round mill; 360 wire drawing blocks; 227 nail machines; 4 staple machines; 64 barbed wire machines; 8 field fence machines; 6 galvanizing pans; 69 sheet and pair furnaces; 32 hot mills; 10 trains tin mill cold rolls; annealing furnaces; 50 tinning stacks; 1 seamless tube mill; 4 butt weld pipe furnaces; 3 lap weld pipe furnaces and 1 galvanizing unit, and also complete equipment of auxiliary plants, utilities and facilities similar to those listed under Pittsburgh Works.

Products.—Open hearth and Bessemer steel; hot rolled products-billets, blooms, slabs, sheet bars, skelp, merchant bars, bars for concrete reinforcement, structural shapes, sheared and universal mill plates, tie plates, light rails and accessories, J. & L. Junior beams and accessories, railroad spikes, fabricated structural work, cold finished steel, welded and seamless tubular products, wire products, tin mill products and coke by-products. Warehouses located in Chicago, Cincinnati, Memphis and Pittsburgh. Sales offices in principal cities.

Production Capacity.—The aggregate pig iron capacity of the Pittsburgh and Aliquippa Works is 2,400,000 G. T. and the ingot capacity is 3,000,000 G. T. per annum.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($100)	----	$57,332,000	----------
Pf cum red (text) $60,000,000 ($100)	7 Q-J	$57,036,400	----------
Bonds—30-yr 1st M g s f red 105 $30,000,000 ($1,000)—FC.xc*	5 g M-N Interest at New York & Chicago.	$13,775,000	May 1 1939
Shannopin Coal Co serial notes dated 1921 due $600,000 ann ($1,000)	6 M-N Interest at Pittsburgh.	$1,800,000	To Nov. 15 '29

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.—On pref. stock initial div. of 1¾% on April 1 1923. Same amount paid quar. to date.

An initial div. of 1% on the common stock was paid March 1 1926; same amount paid June 1 1926; on Sept. 1 1926 to Dec. 1 1927 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 at least $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 1926, in V. 124, p. 1519, showed:

Jones & Laughlin Steel Corporation and Subsidiary Companies.

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings	x$21,210,206	x$15,671,581	x$13,864,353	$16,727,176
Interest charges	$850,481	$925,037	$ 999,675	$1,066,430
Depreciation & depletion	5,210,631	4,792,050	4,238,449	4,746,868
Pref. divs. paid (7%)	3,990,919	3,993,381	3,921,937	3,879,872
Common dividend	2,579,940	------	------	------
Surplus for year	$8,578,235	$5,961,113	$4,704,292	$7,034,006
Previous surplus	40,941,835	35,080,722	30,808,275	24,384,619
Total surplus	$49,520,070	$41,041,835	$35,512,567	$31,418,625
Less—Adjustments, &c.	------	------	$331,845	$360,350
Approp. for pension fund	250,000	100,000	100,000	250,000
Profit & loss, surplus	$49,270,070	$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.

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Earnings after taxes	$3,908,553	$5,856,883	$13,920,698	$16,282,351
Deplet. & depreciation	1,117,130	1,385,977	3,504,554	3,877,109
Interest on bonds, &c.	184,410	213,119	574,328	645,686
Net income	$2,607,013	$4,257,787	$9,841,816	$11,759,556
Preferred dividends	1,022,907	998,947	3,058,531	2,992,782
Common dividends	716,650	716,650	2,149,950	1,863,290
Surplus	$867,456	$2,542,190	$4,633,335	$6,903,484

OFFICERS.—B. F. Jones Jr., Chairman of Board; C. A. Fisher, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, S. E. Hackett and T. M. Girdler, V.-Pres.; B. F. Jones 3d, V.-Pres. & Sec.; J. C. Watson, Treas.; W. J. Creighton, Compt. Office, Pittsburgh, Pa.—(V. 125, p. 2397.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	126,000 shs	----------
Pref cum red 110 ($100)	7 Q-M	$224,750	----------

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 quar. March 31 1924 to June 30 1926; none since. On pref., in full to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1676, showed:

Calendar Years—	1926.	1925.
Sales	$11,632,084	$13,511,488
Cost of goods sold	10,191,808	11,759,757
Depreciation	233,753	
Gross profits	$1,206,523	$1,751,731
Selling, administration, &c., expenses	1,109,729	1,318,492
Net profit x	$96,794	$433,239
Preferred dividends (7%)	65,120	66,059
Common dividends	($1.50)189,000	($3)378,000
Balance, deficit	$157,326	$10,820
Shares of common stock outstanding (no par)	126,000	126,000
Earned per share	$0.24	$2.91

x Exclusive of taxes.

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley, V.-P., Paul Zens; Sec. & Treas., W. B. Riley. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 125, p. 923.)

(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 and silk and cotton-ribbed underwear. Plants at Brooklyn, Walton, Portland, Allentown, Bangor, Stamford, Schuykill Haven 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	198,332 shs	----------
Bonds—20-yr conv s f g debs ($500 & $1,000)	5½ g M-S Int. at	$6,800,000	Mar. 1 1947

STOCK.—Under the terms of a recapitalization plan ratified by the stock holders Feb 18 1927 the authorized common stock was changed to 500,000 shares of no par value, and the 8% preferred stock was retired at $120 per share on April 11 1927.

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

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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 Feb. 1 1927 to Nov. 1 1927 paid $1 quar. On new preferred (no par value) paid $2 quar., July 1922 to April 1927.

BONDS.—The first mortgage sinking fund gold bonds due 1942 were redeemed Aug. 15 1927 at 107½ and int., under the recapitalization plan of Feb. 18 1927. Under the same plan the convertible s. f. gold debentures were issued.

The debentures of 1947 are red. at the option of the company in whole or in part, at any time, on 60 days' notice at 105 and accrued interest if called for redemption on or before March 1 1928, the premium decreasing thereafter ¼ of 1% during each successive twelve months period.

The debentures are convertible at the option of the holder on or before May 1 1932, into common stock at the following prices: $62.50 per share if converted on or before May 1 1929; or $65 per share if converted after May 1 1929, and on or before May 1 1930; or $67.50 per share if converted after May 1 1931, and on or before May 1 1932; with provisions for a reduced conversion price under certain conditions as provided in the indenture.

Sinking fund commencing March 1 1928 sufficient to retire $200,000 annually or over half of the total issue by maturity.

REPORT.—For 12 mos. ended June 30 1927, in V. 125, p. 906, showed:

	Year End. June 30 '27.	10 *Mos. End. Jun 30 '26.*	*—Year End. Aug. 31—* 1925.	1924.
Total income	$2,717,027	$1 813,928	$1,838,961	$917,168
Interest	411,096	253,695	268,080	418,247
Taxes	227,601	165,008	99,482	1,783
Depreciation	349,130	256,130	296,757	290,185
Net income	$1,729,199	$1,139,095	$1,174,642	$206,954
Inventory adjustment	------	------		$633,475
Res. raw silk fluctuations			150,000	
Preferred stock dividends	393,604	440,767	528,920	528,920
Dividends on com. stock	449,794	260,055	------	------
Balance, surplus	$885,801	$438,273	$495,722	def$955,441
Shs. com. outst'd (no par)	198,332	115,700	115,700	115,700
Earns. per share on com.	$6.73	$6.04	$4.44	Nil

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. 125, p. 906.)

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 46 branches established in important business centres of the country and approximately 15,000 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($25)	----	$9,096,002	----------
Pref 6% cum $3,900,300 call 110 s f 2% ($100)	See text	$2,950,000	----------
2d pref 8% cum $7,000,000 call 125 s f 3% ($100)	See text	$5,264,700	----------
Bonds—10-yr s f g notes red 110 ($100 &c)—Ce.kxxxc*	8 g M-N Interest at New York City.	$5,000,000	May 15 1931

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 1926 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 1926 $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 '21
Com. stock	----	----	7¼	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 omitted. None paid since.

REPORT.—For 1926 in V. 124, p. 1504.

	1926.	1925.	1924.	1923.
Gross profits	$4,716,603	$9,895,844	$7,255,746	$9,559,804
Total operating income	def1418,007	3,686,641	717,658	1,107,536
Int. on 10-year 8% notes	530,000	610,000	690,000	770,000
Disc. & misc. deduc'ns	319,042	395,325	301,033	354,062
Depreciation	1,172,751	1,228,738	1,252,374	1,149,759
Net income	def$3,439,800	$1,452,577	def$1525,749	def$1166,284
Divs. on pref. (6%)	------	------	44,250	177,900
Divs. on pref. (8%)	------	------	105,294	424,376

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1504.

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.; J. J. Taggart Asst. Sec. & Treas. New York office, 250 W. 57th St.—(V. 125, p. 2158.)

KELSEY HAYES WHEEL CORP.—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., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117 p. 2000.

On June 10 1927 the company purchased the entire assets of the Hayes Wheel Co. The stockholders had previously voted to change the name of the Kelsey Wheel Co. Inc. to Kelsey Hayes Wheel Corp. For terms see V. 124, p. 2917.

BONDS AND STOCKS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	398,522 shs	----------
Pref cum red 125 ($100)	7 Q-J	$1,993,400	----------

STOCK.—The stockholders voted on May 26 1927 to decrease the authorized preferred stock from 30,000 shares to 20,234 shares and on changing the authorized common stock from 100,000 shares (par $100) to 400,000 shares of no par value, each former share was exchanged for 3 present shares. 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.

DIVIDENDS.—On preferred, Nov. 1 1916 to Nov. 1 1927, 1¾%. On old common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to July 1 1927. Initial div. on new no par value stock of $1.75 paid Nov. 1 1927.

REPORT.—For 1926 in V. 124, p. 1834, showed:

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Sales, less returns, &c.	$14,690,578	$15,083,090	$14,856,825	$20,078,435
Total income	1,004,607	1,596,060	1,412,453	2,007,157
Provision for Fed'l taxes	195,272	238,776	294,084	249,133
Preferred dividends	152,513	158,063	168,665	173,089
Common dividends	600,000	600,000	600,000	600,000
Balance, surplus	$56,822	$599,221	$349,704	$984,934

Pres., G. W. Kennedy. Office, Detroit, Mich.—V. 125, p. 1468.

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.

STOCKS AND BONDS.—	*Rate of Int.*	*Outstanding Bds when Due.*
Stocks—Com 5,000,000 shs (no par)	----	4,498,418 shs ----------

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 to Oct. 1 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 1926, in V. 124, p. 2438, showed:

Consolidated Income Statement Calendar Year 1925.

[Incl. Braden Copper Co., Utah Copper Co. and Alaska Steamship Co.]

Calendar Years—			1926.	1925.
Operating revenue—		Copper	$62,902,251	$58,998,799
do	do	Gold and silver	2,420,355	2,327,862
do	do	Railroads, steamship & wharf	6,773,631	6,546,454
Total operating revenue			$72,096,237	$67,863,114
Cost of metal production, incl. mining, treatment and delivery			34,309,717	33,087,535
Railroad, steamship and wharf operating costs			4,944,442	4,803,993
Net operating revenue			$32,842,078	$29,971,586
Other receipts—Divs., interest and miscellaneous			2,164,053	2,315,024
Total income			$35,006,131	$32,286,610
Interest on short-term notes			101,250	495,556
Taxes			4,248,845	3,369,160
Depreciation			4,000,721	3,991,607
Minority interest in income of subsidiaries			586,032	540,243
Net inc. applic. to Kennecott stock before depl'n.			$26,069,283	$23,890,044
Dividends paid			17,898,691	6,904,082
Balance			$8,170,592	$16,985,962
x Earned surplus			98,102,692	79,356,910
Shares of capital stock outstanding (no par)			4,498,418	4,474,424
Earned per share			$5.80	5.34

x Before deduction of any depletion based on March 1 1913 values.

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 124, p. 2438.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 500,000 shs (no par)	----	455,851 shs	----------

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 2¼% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July 3%; Oct., 3%. None since.

REPORT.—For 1926, in V. 124, p. 2289, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	loss $45,477	$12,155	loss$141,586	loss$59,664
Operating, &c., expenses	78,321	84,859	103,459	260,509
Operating loss	$123,798	$72,705	$245,045	$320,173
Miscellaneous income	------	--------	12,572	18,572
Loss	$123,798	$72,705	$232.473	$301,601
Calendar Years—	1926.	1925.	1924.	1923.
Interest, taxes, &c.	26,073	14,326	45,380	106,146
Losses on rubber contr'ts	63,821			
Previous deficit	3,462,789	3,356,599	3,036,067	2,538,578
Adjustments	1,700	------	------	------
Refund of Fed. tax., &c.	------	--------	Cr.8,489	--------
Adjust. Gryphon Rubber & Tire Corp.	------	19,159	--------	--------
Reserve for doubtful accounts, &c.	------	--------	51,168	89,742
Profit & loss deficit	$3,678,172	$3,462,789	$3,356,599	$3,036,067

OFFICERS.—Pres., G. A. Dorfman; V.-P. Sec. & Treas., Wm. H. Lofink. Office, Bailey Ave. & 192d St., Kingsbridge, N. Y.—(V. 124, p. 2289.

(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 June 30 1927 owned and operated 277 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 60,000 shs (no par)	----	60,000 shs	----------
Pref cum ($100)	8 Q-M	$5,380,400	----------
Bonds—15-yr sec g notes conv & red (text) ($100 &c)—Eq.c*	7½ g J-D Int. at Equitable Trust Co., N. Y., Trust.	$1,841,500	Dec. 1 1936

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; none since.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1926, in V. 124, p. 2601, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Store sales	$18,077,582	$17,358,610	$16,315,372	$14,107,306
Factory sales	6,728,087	6,344,418	5,961,632	4,939,677
Total sales	$24,806,070	$23,703,028	$22,277,004	$19,046,983
Less inter-company sales	6,364,514	5,671,568	5,208,099	3,725,975
Net sales	$18,441,556	$18,031,460	$17068,905	$15,321,009
xCost of sales & oper exp.	17,441,700	16,463,479	15,583.245	14,066,076
Int. & misc. charges	344,825	322,766	255.940	190,458
Deduct. Federal & State income taxes (est.)	78,000	110,000	152.172	140,000
Net profit	$577,031	$1,135,215	$1,077.547	$924,475
Preferred dividends	(8)434,179	(8)433,128	(11)591,639	(13)703,488
Common dividends	($4)240,000	($3)179,985	--------	--------
Balance, surplus	def$97,148	$522,102	$485,908	$220,987

x Selling, admin. and general expense included in the cost of sales.

Latest earnings.—For 9 mos. in V. 125, p. 2397

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. 125, p. 2397.)

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, 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 Burton Creamery Co., the C. D. Reynolds Co., the C. A. Straubel Co

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the Dairystate Cold Storage Co., the North American Cold Storage Co., Malstaat Products Co., Kraft Milk Products Co., and the Kraft Producing Co.

The principal factories and warehouses are located at Chicago, Ill.; Pocatello, Idaho; Montreal, Canada; Antigo, Wis.; Concordville Pa.; Stockton, Ill.; New York, N. Y., Hayes, England; Melbourne, Australia.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com $12,500,000 ($25)	----	$8,988,450	----------

STOCK.—See table.

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 9 mos. end. Dec. 31 1926, in V. 124, p. 1834.

	9 Mos. End. Dec. 31 '26.	—Yrs. End. Mar. 31— 1926.	1925.
Net sales	$29,350,631	$36,720,077	$31,097,386
Cost of sales	25,311,144	31,256,692	25,410,932
Operating expenses	3,010,964	3,760,855	3,512,195
Operating profit	$1,028,523	$1,702,530	$2,174,259
Other income	303,206	207,853	122,400
Total income	$1,331,729	$1,910,383	$2,296,659
Interest	------	78,150	171,488
Other expenses	226,972	150,624	502,304
Taxes	------	181,176	205,536
Preferred dividends	------	100,248	186,313
Common dividends	397,279	439,987	175,170
Surplus	$707,478	$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. 125, p. 2155.)

(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 July 1927 operated 414 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $100,000,000 ($10)	----	$36,786,197	----------
Pref cum $5,000,000 ($100)	7 Q-J	$2,000,000	----------

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 1927 paid 3% quar. On April 1 1925 also paid 50% in com. stock

REPORT.—For 1926, in V. 124, p. 657, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Stores	366	304	256	233
Sales	$119,300,074	$105,965,610	$90,096,248	$81,843,232
Net income*	12,504,443	11,809,260	10,114,163	9,493,988
Pref. divs. (7%)	140,000	140,000	140,000	141,350
Com. divs. (cash)	(12%)4,414,132	(8)2,941,406	(8)1,961,450	(8)1,958,257
Balance, surplus	$7,950,311	$8,727,854	$8,012,713	$7,394,381
Profit & loss surplus	$19,618,486	y$11,668,175	$15,398,585	x$11,161,180
Earned per sh. on com.	z$3.56	$31.72	$40.66	$38.14

* After providing for taxes and contingencies. x After payment of 33 1-3% ($6,121,233) stock dividend. y After payment of 50% ($12,258,264) stock dividend. z Figured on shares of $10 par value for 1926, the stock having been changed from $100 par in Jan. 1926, each shareholder receiving 10 shares of $10 par value for each $100 par value share. V. 124, p. 243.

Period end. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Sales	$30,725,850	$27,137,949	$86,626,837	$76,975,274
Earnings	3,860,906	3,767,241	10,515,283	9,620,970
Federal taxes	521,222	508,578	1,419,560	1,298,831
Preferred dividends	35,000	35,000	105,000	105,000
Balance for common	$3,304,684	$3,223,663	$8,990,723	$8,217,139

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. 125, p. 2677.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: Kresge Dept. Stores, 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.

TOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 700,000 shs (no par)	----	243,526 shs	----------
Pref cum $25,000,000 red 110 ($100)	8 Q-J	$3,540,308	----------

STOCK.—Preferred stock is redeemable as a whole or in part at 110 An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

The stockholders on Aug. 26 1925 increased the authorized common stock (no par value) from 200,000 to 700,000 shares.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to Apr. 1 1927.

REPORT.—For year ending Jan. 31 1927, in V. 124, p. 2289, showed:

Years Ended Jan. 31—	1927.	1926.
Net sales	$5,005,544	$10,101,563
Cost of sales and expenses	4,843,307	9,901,895
Operating profit	$162,237	$199,668
Other income	358,267	181,504
Total income	$520,504	$381,172
Interest	143,043	124,811
Depreciation	43,862	110,720
Federal taxes	4,300	14,000
Balance	$329,298	$131,641
Loss of Kresge Dept. Store Corp	201,905	------
Profit on sale of Royal Store Corp. real estate	230,884	------
Net profit	$358,277	$131,641
Preferred dividends	283,222	280,804
Balance, surplus	$75,055	def$149,163
Shares of common outstanding (no par)	243,525	114,000
Earnings per share on common	$0.31	Nil

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., J. E. Groth; Treas., G. H. Murchison; Sec., A. B. Shipman. Office, 455 Seventh Ave., New York.—(V. 125, p. 255.)

(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 July 1927 was operating 172 stores.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,500,000 shs (no par)	----	966,739 shs	----------
Special pref 6% $10,000,000 red $11 ($10)	See text	$480,000	----------

STOCK.—The stockholders voted on Jan. 4 1927 to change 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. The old common stock was exchanged for new no par stock on the basis of one share of old for eight new.

All of the outstanding 7% cumul. pref. stock was redeemed on Jan. 3 1927 at 125 and divs.

DIVIDENDS.—On old common stock, Aug. 1 1919 to Nov. 1 1926, 1% quar. On new common stock of no par value paid 25 cents quar. on Feb. 1 1927. Same amount paid quar. to & incl. Nov. 1 1927. On Nov. 1 1927, paid an extra of 50c. per sh. on com. payable in special pref. stk.

	1926—October—	1925.	1926—10 Mos.—	1925.
SALES—	$4,260,119	$4,046,420	$37,379,069	$33,245,151

REPORT.—For 1926, in V. 124, p. 800, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Stores operated	169	166	161	152
Sales	$51,869,460	$45,963,182	$40,259,232	$34,005,464
Net profit after Fed. tax	4,672,952	4,158,521	3,143,934	3,472,902
Divs. on 7% pref. (7%)	204,459	208,105	209,349	220,105
Divs. on com. stk. (4%)	480,000	480,000	480,000	480,000
Balance, surplus	$3,988,493	$3,470,416	$2,454,585	$2,772,797
Profit and loss surplus	x$8,830,557	$16,842,062	$13,371,646	$10,917,060
Earned per sh. on com.	$37.23	$32.92	$24.45	$27.10

x After deduction of $11,999,999 for writing off good-will to $1.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 800.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 125, p. 2677.)

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 more than sufficient for its own requirements. The mines control[illegible]d worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Rheinisch-Westfalisches Kohlensyndikat" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 10,314,200 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 4 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 2,300,000 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, 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 at Essen also owns about 149 miles of railroad, 100 locomotives and 3,900 cars. For inland water and oversea transport, the company has its own shipping department.

NOTES.—The 7% 5-year merchandise secured gold dollar notes have been redeemed and paid June 15 1927 at 102 and int.

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. 124, p. 1520.)

OFFICERS.—Pres., Dr. Gustav Krupp; Acting Pres., Landrat A. D. Fehr-Tilo. Address, Essen, Germany.—(V. 124, p. 3505.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 110,000 shs ($5)	----	$500,000	----------
Pref cum $1,700,000 red 115 ($100)	7 Q-M	$1,500,000	----------

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. 3 1927.

REPORT.—For fiscal yr. end. Oct. 30 1926, in V. 123, p. 3176, showed

Years Ended—	Oct. 30 '26.	Oct. 31 '25.	Nov. 1 '24.	Nov. 3 '23.
Gross profit	$2,810,316	$2,203,255		
Admin. & gen. exp., less misc. income	1,964,903	1,669,828	Not stated	Not stated
Federal taxes	111,500	51,000		
Interest paid	33,040	20,540		
Net profit for year	$700,874	$461,888	$535,358	$877,723
Excess of par val. over cost of pref. stock purchased and canceled	Cr4,416	Cr42,020	Cr15,622	------
Org'n exp. written off	------	------	------	20,088
Preferred dividends	111,034	154,586	222,880	237,221
Common dividends	200,000	200,000	------	------
Balance, surplus	$394,257	$149,322	$328,099	$620,414
Previous surplus	2,731,828	2,582,506	2,254,406	1,633,992
Profit & loss surplus	$3,126,084	$2,731,828	$2,582,505	$2,254,406

OFFICERS.—Chairman, Bertram J. Cahn; Pres., Ludwig Stein; V.-P., Nestor Kauffman, Marcus Glick; Sec. & Treas., H. C. Furneaux; Asst. Sec., M. L. Doty. Office, Congress and Franklin Sts., Chicago, Ill. —(V. 124, p. 3640.)

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LACKAWANNA SECURITIES CO.—See under Delaware, Lackawanna & Western RR. Co. in railway section.

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAGO OIL & TRANSPORT CORP.—(V. 125, p. 1848.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.— Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916.)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$40,000,000	----
Bonds—40-yr 1st & coll tr mtge gold bds ($1,000)	5 g J-D; Int. at Bank of Montreal, New York.	$5,278,000	June 1 1944
25-yr income mtge $2,500,000 gold (ext'd) ($500 &c) (text)	up to 5% Oct 1 *a*	$2,256,850	Oct 1 1929; Int. at company's office, if earned.
Bonds, &c., of Controlled Companies Held by Public—			
Alg Steel Co 50-yr 1st & ref M $30,000,000 g gu s f red 105 ($ & £)—USm.c*	5 g A-O; Int. at	$15,366,373	April 1 1962
Cannelton Coal & Coke 39-yr int guar s f 5c per ton	5 J-J; Int. at Fidelity-Phila. Tr. Co., Phila.	$189,000	July 1 1950

Algoma Central & Hudson Bay Ry. and Algoma East Ry.—See under Railways.

a $243,150 additional in treasury.

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, 1296; 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 1927, 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 $243,150 were held in treasury. 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. sk.g. 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 1927, in V. 125, p. 1454, showed:

Earnings L. S. Corp.—	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp..&c.*	*1st Mtge. Bond Int.*	*Balance, Sur. or Def*
1926–27	$295,500	$11,431	$248,252	$263,900	def. $205,222
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—	1926-27.	1925-26.	1924-25.	1923-24.
Net earnings from oper. of all subsid. cos.	$1,158,979	$742,129	$28,685	$1,156,740
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	1,351,287	1,366,984	1,354,621	1,393,989
Deficit for year	$192,308	$624,853	$1,325,936	$237,249
Deficit forward	3,495,488	2,871,135	1,545,199	1,307,949
Deficit carried forward	$3,688,296	$3,495,988	$2,871,135	$1,545,199

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. 125, p. 2155.)

LAMBERT CO. (THE).—A holding company, incorporated under laws of Delaware on March 15 1926. Owns 437,875 shares (64½%) of the capital stock of the Lambert Pharmacal Co., the present operating company which was incorporated in Delaware on Jan. 21 1927; shortly thereafter it took over all properties and activities of the original Lambert Pharmacal Co. which was incorporated under laws of Missouri on Nov. 12 1884. The Lambert Pharmacal Co. (of Del) 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	381,250 shs	----
Deferred stock convert (text) 100,000 shs (no par)	----	100,000 shs	----

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. On Jan. 3 1927 to and incl. Jan. 1 1928 paid $1.25 per share quar. on common stock and 25c. per sh. on deferred stock. Also extra on com. of $1 on Nov. 30 1927.

REPORT.—For 1926, in V. 124, p. 1988, showed:
[Including Lambert Pharmacal Co.]

Consolidated Income Account for Year Ended Dec. 31 1926.

Net earnings	$3,321,451
Depreciation	$31,704
Federal and State income taxes (estimated)	459,000
Net profit for year	$2,830,747
Net profit applicable to minority interest	1,238,912
Net profit applicable to stock of Lambert Pharmacal Co. now owned by the Lambert Co.	$1,591,834
Divs. paid during '26 on stk. prior to acquis. by the Lambert Co.	303,750
Net profit applicable to Lambert Co.	$1,288,084
Dividends paid on Lambert Co. stock	918,750
Net profit carried to surplus	$369,334

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net profit after all chgs. and Federal taxes	$1,140,228	$785,556	$3,344,748	$2,394,519

OFFICERS.—Pres., Gerard B. Lambert; V.-P., Francis O. Noble; Treas., Henry V. Poor; Sec., Parker Newhall, Asst. Treas., H. F. March. Office, 250 Park Ave., New York.—(V. 125, p. 2397.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.— Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. English company, Lanston Monotype Corp. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($100)	----	$6,000,000	----
DIVIDENDS (%)	'09. '10-'13. '14. '15. '16. 1½ 6 y'ly 3 0 4½		1917 to Nov. 1927. 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, p. 121, p.

REPORT.—For year ending Feb. 28 1927, in V. 124, p. 2918, showed

Years Ending Feb.—	1927.	1926	1925.	1924
Net earnings	$1,009,363	$895 115	$707,059	$715,531
Previous surplus	4,700,756	4,735,185	4,877,868	4,677,791
Total	$5,710,119	$5,630,300	$5,584,927	$5,393,322
Taxes	101,969	66,544	80,760	85,913
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach. writ. off.	64,718	43,369	42,445	69,541
Depreciation	373,234	368,889	366,537	------
Pats., &c., wr ten off	------	90,740	------	------
Profit & loss, surplus	$4,810,198	$4,700,756	$4,735,185	$4,877,868

OFFICERS.—Chairman, J. T. Hendrick; Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 124, p. 2918.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com (text) 300,000 shs (no par)	----	300,000 shs	----

STOCK.—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 1926, in V. 124, p. 1988, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$12,213,077	$12,742,585	$12,586,371	$9,390,397
Operating profit, or loss	loss 907,421	419,372	loss 99,610	182,586
Interest, &c	117,248	119,163	134,863	254,399
Dividends	------	------	------	256,904
Balance, sur. or def.	def$1024,669	sur$300,209	def$234,473	def$328,717

OFFICERS.—Chairman & Pres., John J. Watson; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. General office, Conshohocken, Pa. N. Y. office, 61 Broadway.—(V. 124, p. 1988.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being, 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. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $29,243,400 ($50)	----	$29,243,400	----
Bonds—50-yr fund & impt M (closed) gold ser A $2,691,000 ($1,000)—PIP.xc*	4 g J-J; Int. at company's office, Philadelphia.	$3,733,000	July 1 1948
40-yr consol M $40,000,000 g s f red (text) $1,000, &c)—PeP.kc*&r*	4½ g J-J; Int. at New York and Philadelphia.	$14,148,000	Jan 1 1954

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.'27.
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, ½ of 1% extra in Feb. 1927, ½ of 1% extra May 31 1927 and ½ of 1% Nov. 30 1927.

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. 1926, $1,422,000 had been retired by sinking and other funds, making $14,253,000 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.

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REPORT.—For 1926, in V. 124, p. 1811, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Coal production (tons)	3,904,453	2,643,393	3,523,671	4,206,961
Gross earnings	$24,442,838	$20,040,001	$24,462,782	$27,098,022
Net earnings	5,961,725	3,178,231	3,969,617	5,285,533
General taxes	739,751	352,789	339,377	604,535
General, &c., expenses	231,425	220,019	215,687	202,851
Interest on funded debt	793,659	798,588	863,364	986,035
Miscellaneous	19,435	12,037	3,121	18,604
Dividends (8%)	2,924,340	2,339,472	2,339,472	2,339,472
Surplus for year	$1,253,107	def$544,676	$208,596	$1,134,036

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. & Gen. Mgr., J. B. Warriner; V.-Pres. & Compt., Edward Hughes; V.-Pres., H. F. Baker; V.-Pres. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 125, p. 2398.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($50)	----	$9,801,435	----------

An initial dividend of $1.25 per share was paid Jan. 31 1925, same amount paid Aug. 1 1925 and Aug. 2 1926. On Feb. 1 1927 paid $1.25 and 25 cents extra. Aug. 1 1927 paid $1.25 quar.

REPORT.—For 1926 in V. 124, p. 1988, showed:

Calendar Years—	1926.	1925.	1924.
x Net income	$3,526,813	$101,683	$2,528,532
Dividends paid	3,333,440	1,515,200	2,158,257
Surplus	$193,373	def$1,413,517	$370,275
Previous surplus	2,962,866	3,658,871	1,367,233
Total surplus	$3,156,239	$2,245,354	$1,737,508
Adjustments (*Cr.*)	892,443	717,512	1,921,363
Profit and loss surplus	$4,048,682	$2,962,866	$3,658,870
Certificates of interest outstanding	1,212,160	1,212,160	1,212,160
Earnings per share on certificates	$2.91	$0.08	$2.09

x After depreciation, depletion, interest, Federal taxes, &c.—(V. 125 p. 105.)

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 markete 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.—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.	'26.
Regular	$5	$5	$6.50	$8	$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. 1 1927 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. B. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LIBBY, McNEILL & LIBBY.—ORGANIZATION.—Business founded in 1868 in Chicago.

NATURE OF BUSINESS.—The company is one of the largest producers and distributors of canned food products in the world. Products include canned meats of all kinds, pickles and other relishes, jellies and jams, evaporated and condensed milk, a large variety of canned fruits and vegetables, canned salmon, pork and beans, and other miscellaneous products. Company carries on a world-wide business.

Plants and distributing stations of the company cover the U. S. and Canada, and through affiliated companies, Great Britain and Continental Europe. Principal plants located in Chicago and the Middle West, California, Washington and Oregon, where there are holdings of asparagus, fruit lands and canneries, Hawaiian Islands, where pineapple plantations and canneries are operated, and Alaska, where fisheries and salmon canneries are operated.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,750,000 ($10)	----	$6,750,000	----------
Pref cum call $105 $18,000,000 ($100)	7 J-J	$18,000,000	----------
Bonds—15-yr 1st M s f gold $15,000,000 ($1,000) HC.xk&c*	5 g A-O {Int. at Harris Tr. & Savs. Bk., Chicago, and Harris, Forbes & Co., New York.	$12,500,000	Oct. 1 1942

STOCK.—On April 28 1922 the stockholders changed the capitalization from 2,700,000 shares of par $10 to 675,000 shares of par $10. The stock was exchanged on the basis of 4 shares of $10 par value stock for 1 share of $10 par value stock. V. 114, p. 1659.

A 7% issue of preferred was authorized by the stockholders at the same time. Pref. stock has no vote unless the corp. shall be in arrears for 1 year in div. payments, in which case the pref. stock is entitled to 10 votes per share.

DIVIDENDS.—Initial div. of 3½% on the pref. stock paid Jan. 1 1926. Same amount paid semi-annually to and incl. July 1 1927. Unpaid accumulated divs. amount to 21%.

FUNDED DEBT.—The 1st mtge. s. f. gold bonds are red. on any int. date up to and incl. Oct. 1 1937 at 103 and accrued int., with successive reductions in red. price on each April 1 thereafter of ½ of 1%.

Bonds sold in Sept. 1927 at 97½ and int. to yield 5.25% by Harris, Forbes & Co. and Illinois Merchants Trust Co. V. 125, p. 1468.

REPORT.—For years ending March 5 1927 in V. 124, p. 2289.

Years Ended—	*Mar.* 5 '27.	*Mar.* 6 '26.	*Feb.* 28 '25.	*Mar.* 1 '24.
Net profits after depreciation, taxes & int.	$2,505,383	$2,405,415	$1,433,828	$947,769
Pref. div. paid (7%)	1,260,000	(3½)630,000	------	------
Balance, surplus	$1,245,383	$1,775,415	$1,433,828	$947,769
Shs. of com. out. (par $10)	675,000	675,000	675,000	675,000
Earns. per sh. on com.	$1.85	$1.70	$0.26	Nil

OFFICERS.—Chairman, W. F. Burrows; Pres. & Gen.-Mgr., Edw. G. McDougall; V.-Pres., E. F. Swift, H. C. Carr, W. A. Gellersen, R. L. James; Compt., J. H. Bliss; Treas., H. W. Hardy; Asst. Treas., C. E. Hill; Sec., O. E. Hillyer. V. 125, p. 1590.

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 ownsthe outstanding stock of Life Savers, Ltd., organized under the laws of Canada, and Life Savers Sweets Sales, Ltd., organized under laws of Great Britain.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 550,000 shs (no par)	----	500,000 shs	----------

STOCK.—See table.

DIVIDENDS.—An initial dividend of 40 cents a share was paid April 1 1926; same amount paid quar. to Oct. 1 1927.

REPORT.—For calendar year 1926 shows:

Gross profit from operations	$2,728,198
Selling, advertising, administrative & general expenses	1,359,650
Net profit from operations	$1,368,549
Other income	42,322
Net profit before depreciation & Federal taxes	$1,410,871
Depreciation written off during year	106,782
Dividends	800,000
Surplus before Federal taxes	$504,089

—(V. 125, p. 1984.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $21,496,400 ($25)	----	$21,496,400	----------
Com cl B non-vot $78,403,600 ($25)	----	$43,859,550	----------
Pref cum $34,139,800 ($100)	7 Q-J	$22,514,100	----------
Bonds—33-yr gold (not mtge) $15,507,800($50&c) G.xc*&r*	7 g Q-O {Int. at Guaranty Tr. Co., N. Y., trustee.	$13,613,600	Oct. 1 1944
Gold bonds 40-yr $15,059,600 ($50 &c) G.xc*&r*	5 g F-A {Int. at Guaranty Tr. Co., N. Y., trustee.	$15,059,600	Aug. 1 1951

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.

DIVS. (%).—	1913 *to* 1919.	1920 *to* 1924.	1925.	1926.
On common	12% yearly	12% yearly	12	12
Common extra	4% extra ann. in April	Extra dividend omitted	4	4% in cash & 10 in common B stock

Paid in 1927: 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 1927; also paid 4% extra on Mar. 2 1925, Mar. 1 1926 and Mar. 1 1927; also paid 10% in common B stock on March 1 1926 and March 1 1927.

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 1926, in V. 124, p. 501, showed:

	1926.	1925.	1924.	1923.
Net profits, incl. divs. from subsidiary cos	$19,372,780	$17,028,475	$13,714,197	$11,375,627
*Difference between pur. price & par, 7% bonds	31,914	26,178	23,621	23,593
Interest on bonds	1,703,920	1,712,645	1,720,747	1,729,638
Pref. dividends	1,575,987	1,575,987	1,575,987	1,575,987
Common dividends	9,128,205	7,886,395	4,898,455	4,038,993
Balance, surplus	$6,932,754	$5,827,270	$5,495,386	$4,007,417
Previous surplus	46,286,814	40,459,543	34,964,157	30,956,740
Stock dividends (10%)	5,401,300	--------	--------	--------
Profit and loss	$47,818,268	$46,286,814	$40,459,544	$34,964,157

* This is the difference between purchase price and par of 7% gold bonds of this company (par $119,000) purchased and canceled during the year as required by trust indenture.

OFFICERS.—Chairman, C. C. Dula; Pres., C. W. Thoms; V.-Pres. & Treas., T. T. Anderson; V.-Ps., W. W. Flowers, G. W. Whitaker 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. 125, p. 2398.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. Apr. 25 1916, in Virginia, successor to Lima Locomotive Corporation, incorp. in 1912. which in turn succeeded Lima Locomotive & Machine Co., incorp. in 1892, Business was established about 1872. Plant is situated on about 59 acres at Lima, Ohio. It consists of 24 buildings of brick or concrete and steel construction, containing 566,857 square feet of floor space, together with engines, boilers, cranes, machine tools and other equipment used for manufacturing locomotives and locomotive parts and for warehouses and for offices of company. Buildings and yards cover 34½ acres of land, leaving 24½ acres available for future extension. Present capacity, 500 locomotives annually.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	211,057 shs	----------

STOCK.—All of the outstanding pref. stock was retired on June 1 1923 at 107½ and dividends.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to Dec. 1 1927, 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 1926 in V. 124, p. 933, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$17,899,074	$4,490,028	$14,577,135	$20 286,867
Net income	2,110,644	def844,392	1,725,043	2,902,605
Res. for conting. Fed. taxes	571,250	------	225,000	500,000
Pref. dividends (7%)	------	------	------	30,326
Common dividends (7%)	884,228	844,228	844,228	809,570
Balance, surplus	860,000	def1,688,620	655,815	1,562,709
Profit and loss surplus	3,843,672	2,983,072	4,671,692	4,015,876

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 933.

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. 124, p. 933.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	1,060,780 shs	----------
Bonds—15-yr s f gold debs red (text) ($500 & $1,000) kxxxc*	6 g A-O {Int. at	$14,500,000	Apr. 1 1941
20-yr 1st lien sinking fund gold bonds ($100, &c) Eq.x&c*	6 g M-S {Int. at Equit. Tr. Co., N. Y., trustee.	$10,500,000	Mar. 15 1947

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CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value.

DIVIDENDS.—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 Sept. 30 1927 paid 50c. quar., also paid $1 extra on Dec. 31 1926.

There was also outstanding on Aug. 31 1926 $4,940,481 stock of subsidiary corporations (Metro-Goldwyn, &c., pref.).

BONDS.—Obligations of subsidiary corporations outstanding Aug. 31 1926, $16,011,600.

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.

The 20-year 6% s. f. gold bonds are red. all or in part at 103 & int. on or before Mar. 15 1932; at 102 & int. on or before Mar. 15 1942; at 101 & int. on or before Mar. 15 1946, and at 100 & int. thereafter.

Sinking Fund.—A s. f. provides for the retirement of $5,250,000 of bonds, of 50% of this issue, prior to maturity.

Security.—Secured as follows: (*a*) A closed first mtge. on land and five theatres and commercial buildings and their equipment, all owned in fee, located in N. Y. City; Brooklyn, N. Y.; New Rochelle, N. Y.; Syracuse, N. Y., and Richmond, Va. (*b*) A closed first mtge. on leaseholds and theatre and commercial buildings and their equipment, located in Providence, R. I.; Canton, Ohio, and Memphis, Tenn.

(*c*) A collateral trust deposit of closed first mtges. having an aggregate face value of $3,110,000. These mtges. are equal to 66 2-3% of the cost of four properties owned by corporations, a part of the capital stock of which in each instance is owned by Loew's Theatre & Realty Corp. The mtges. in each instance respectively constitute a first lien on such respective properties, which consist of the following: Loew's Grand Theatre Bldg., Fordham Road, N. Y. City (50% owned); Loew's 86th Street Theatre Bldg., Brooklyn, N. Y. (66 2-3% owned); Loew's 72d Street Threatre Bldg., N. Y. City (50% owned); and Loew's State Theatre, Memphis, Tenn. (60% owned).

(*d*) A collateral trust deposit of all the stock owned by the borrowing corporation in the corporations described in "*c*" above, representing a cash investment of $824,000.

The bonds were sold in March 1927 by Lawrence Stern & Co., Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons, Chicago, at 100 and int.

REPORT.—For fiscal year ended Aug. 31 1926, in V. 123, p. 2890 showed:

Fiscal Years Ended Aug. 31

Gross Income—	1925-26.	1924-25.	1923-24.	1922-23.
Theatre receipts, rentals & sales of films, &c.	$59,152,476	$53,797,925	$40,628,928	$16,860,161
Rentals of stores & offices	1,589,904	1,585,279	1,448,049	1,363,238
Booking fees & Commis.	580,955	437,731	630,181	623,623
Divs. rec. from affil. corp.	-------	-------	-------	515,657
Miscellaneous income	886,244	473,811	230,110	271,678
	$62,209,579	$56,294,745	$42,937,269	$19,634,355
Expenses—	1925-26.	1924-25.	1923-24.	1922-23.
Operation of theatres & office buildings	$32,629,314	$29,039,528	$24,182,952	$8,320,486
Oper. of film distribution	6,894,510	6,820,583	4,327,420	2,958,355
Amortization of films	7,919,206	5,612,596	2,766,547	2,118,832
Cost of film advertising accessories sold	513,282	492,559	436,177	366,657
Producers' share of film rentals	3,133,435	5,521,986	5,862,032	2,793,634
Depr. of blgds. & equip.	1,884,498	1,811,082	825,031	409,712
Federal income taxes	1,125,453	674,316	450,674	251,192
Minority interests' share affiliated corporations	1,253,080	1,034,352	946,351	------
Loew's, Inc., share undistributed affil. corp's	160,044	268,925	112,858	------
Divs. on subsidiary stock (Metro-Goldwyn pref)	308,559	310,186	78,174	------
Total expense	$55,821,381	$51,586,114	$39,988,217	$17,218,866
Operating profits	6,388,198	4,708,631	2,949,053	2,415,488
Previous surplus	6,376,050	3,788,978	2,961,486	545,998
Total surplus	$12,764,248	$8,497,610	$5,910,538	$2,961,486
Dividends	1,591,170	2,121,560	2,121,560	------
Reserve for contingencies	550,000	------	------	------
Profit & loss, surplus	$10,623,078	$6,376,050	$3,788,978	$2,961,486
28 *Weeks End. Mar.* 13—	1927.	1926.	1925.	1924.
Operating profit	$5,544,223	$6,297,820	$5,396,934	$2,034,900
Depreciation, taxes, &c.	1,656,569	2,646,066	2,451,790	436,020
Net profit	$3,887,654	$3,651,754	$2,945,144	$1,598,880

DIRECTORS.—David Bernstein (Treas.), David Warfield, David L. Loew (V.-P.), Daniel E. Pomeroy, N. M. Schenck, (Pres.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs, William A. Phillips, J. R. Rubin. Secretary is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 125, p. 1848.

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 40 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore, Philadelphia and Boston.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 650,000 shs (no par)	----	650,000 shs	----------

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 1926 in V. 124, p. 1520, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$8,397,521	$8,169,673	$7,720,589	$7,406,292
Raw materials, labor, &c. expenses	8,267,083	8,036,447	7,045,474	6,713,215
Depreciation	249,862		379,062	377,957
Operating income—def	$119,424	$133,226	$296,052	$315,120
Miscellaneous income	157,480	161,334	123,617	90,079
Profit for year	$38,057	$294,560	$419,669	$405,199
Federal taxes	5,138	39,600	52,303	50,477
Balance, surplus	$32,919	$254,960	$367,366	$ 354,722
Previous surplus	2,320,291	2,065,331	1,697,965	1,343,242
Profit & loss surplus	$2,353,210	$2,320,291	$2,065,331	$1,697,965

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1520.

OFFICERS.—Geo. W. Loft, Pres; 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. 125, p. 2677.)

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 Stevedoring Co., Longview Dredging & Construction Co. and Longview Portland & 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 99% of stock of Mississippi Eastern Ry. Co. Longview company owns 100% of Longview Ferry Co. and Longview Public Service 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 hardwood, 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Cl B 550,000 shs (no par)	----	542,559 shs	----------
Class A $4 cum partic (text) (no par)	$4 Q-M	593,921 shs	----------
Bonds—5-yr conv coll gold notes red (text) ($100 &c) kxxxc*	6 g J-D Int. at Halsey, Stuart & Co.	$3,246,900	Dec. 1 1931 N.Y. & Chic.
Long-Bell Lum Co 20-yr 1st M series A gold s f red (text) ($100 &c) CeC.xxxkc*	6 g J-J Int. at New York or Chicago.	$9,327,100	July 1 1942
do 20-yr 1st M series B gold sinking fund red (text) ($100 &c) CeC.xxxkc*	6 g A-O Int. at New York or Chicago.	$8,220,000	Apr. 1 1943
do 20-yr 1st M series C gold sinking fund red (text) ($100 &c) CeC.xxxkc*	6 g F-A Int. at New York or Chicago.	$7,750,000	Aug. 1 1946

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%; 1925, 6.70%; 1926, 6.85%.

Long-Bell Lumber Corp. initial dividend Class "A" stock, $1 per share paid Mar. 31 1925; same amount paid quar. to Sept. 30 1927. 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 $63,737,145, subjected to the lien of the mortgage included as of Dec. 31 1926, over 6,137,031,197 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, $5,760,625 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.

Notes.—The convertible 5-year 6% collateral gold notes due Dec. 1 1931 are redeemable all or part at any time upon 45 days' notice at following prices and int.: prior to Dec. 1 1927 at 102, on and after Dec. 1 1927 to Dec. 1 1928 at 101½; on and after Dec. 1 1928 to Dec. 1 1929 at 101; on and after Dec. 1 1929 to Dec. 1 1930 at 100½; and on and subsequent to Dec. 1 1930 at 100.

Security.—The notes will be a direct obligation of the company, and in addition will be specifically secured by pledge with trustee of a like principal amount of 1st mtge. 6% gold bonds, series A, of its subsidiary, the Longview, Portland & Northern Ry.

Convertible.—Notes will be convertible at the option of the holder at any time until 15 days prior to maturity into the first mortgage 6% gold bonds, series A, of the Longview, Portland & Northern Ry., except in event of redemption the conversion privilege must be exercised at least 15 days prior to date fixed in call for redemption. The difference between the conversion price and 100 will be paid by the company in cash to the holder at the time of conversion, accrued int. to be adjusted. For each note converted of denom. of $100 or multiple thereof, the holder will receive a like principal amount in pledged bonds at the following prices:

	Conversion Price.	*Approx. Yield to Maturity (July 1 1945).*
On & after Dec. 1 1926 to & incl. Nov. 30 1927 at	94⅝	6½%
On & after Dec. 1 1927 to & incl. Nov. 30 1928 at	94¾	6½%
On & after Dec. 1 1928 to & incl. Nov. 30 1929 at	96¼	6¾%
On & after Dec. 1 1929 to & incl. Nov. 30 1930 at	96⅜	6¾%
On & after Dec. 1 1930 to & incl. Nov. 15 1931 at	97⅝	6¼%

REPORT.—For 1926 in V. 124, p. 2757, showed:

Calendar Years—	1926.	1925.	1924.
Profit for year	$9,062,626	$11,503,737	$10,736,972
Depletion	2,757,565	3,167,860	3,289,189
Depreciation	1,612,042	1,559,243	1,413,416
Operating interest charges	1,640,483	1,287,570	1,487,006
Income taxes	334,500	676,885	541,321
Dividends paid	2,392,667	2,395,940	1,161,773
Balance, surplus	$325,369	$2,416,239	$2,844,267
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.
Total income	$1,656,035	$2,135,753	$5,511,237 $7,347,997
Depletion	485,430	552,855	1,410,029 1,987,259
Depreciation	354,399	383,430	1,084,309 1,160,127
Interest	464,338	488,679	1,363,592 1,235,570
Federal taxes	58,622	100,331	215,160 392,779
Net income	$293,245	$610,457	$1,438,147 $2,572,262

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. 125, p. 2538.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 920,000 shs ($25)	----	$12,500,000	----------
1st pref cum red 120 ($100)	7 Q-J	$4,165,500	----------
2d pref cum conv into com $2,000,000 ($100)	See text	$2,000,000	----------
Bonds—Purch money obliga'ns	6 g F-A Int. at	$153,250	To Feb 15 '31

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STOCK.—On March 14 1927 the authorized common stock was changed from 80,000 shares, par $100, to 920,000 shares, par $25; and 4 new shares were exchanged for each 1 of the old. At the same time the conversion privilege of the 2d pref. stock was changed so that the same could be exchanged at the rate of 4 shares of new com. for each share of 2d pref. stock.

The voting trust which has been in effect since the organization of the company was terminated May 8 1927, when new stock certificates were issued in exchange for voting trust certificates. V. 124, p. 1369.

DIVIDENDS.—Divs. on common. Initial div. of 40 cents a sh. paid Nov. 1 1927. On first pref., 1¾% quar. July 1912 to Oct. 1 1927. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quarterly; 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 1927, paid 1¾% quar.

REPORT.—For 1926, in V. 124, p. 1369, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits *	$1,662,823	$1,413,095	$1,177,205	$914,325
First pref. div. (7%)	288,519	291,585	293,204	304,500
Second preferred div	140,000	140,000	420,000	420,000
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	$1,084,304	$831,510	$310,720	$29,608
Profit and loss, surplus	$6,086,086	$5,015,809	$4,184,298	$3,873,578

* 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; V.-P., G. H. Willcockson, E. F. Swinney; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 124, p. 3079.)

(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.

The company's brands are: Egyptian Deities, Murad, Helmar and Old Gold cigarettes; Muriel and Rocky Ford cigars; Between the Acts, Royal Bengals and Le Roy, little cigars; Union Leader and Sensation, smoking tobacco; and Beechnut, Climax, Neptune and Planet, chewing tobacco. Plants located in N. Y. city; Baltimore, Md.; Jersey City, N. J.; Middletown, Ohio; Richmond, Va.; Wilmington, Del.; Louisville, Ky.; Lancaster, Pa.; Madison, Wis.; Windsor & Granby, Conn., and Porto Rico

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stocks—Com $50,000,000 ($25)	----		$34,779,850	----------
Pref cum $11,307,600 ($100)	7 Q-J		$11,307,600	----------
Bonds—33-yr g (not mtge) $10,933,500 ($50 &c) G.xc*&r*	7 g A-O	Int. at Guaranty Tr. Co., N. Y.,	$9,741,500	Oct. 1 1944 trustee.
40-yr g (not mtge) $10,617,450 ($50 &c) G.xc*&r*	5 g F-A	Int. at Guaranty Tr. Co., N. Y.,	$10,617,450	Aug. 1 1951 trustee.
10-yr gold debs $15,000,000 ($1,000) (text) G.x&c*	5½ g J-J	Int. at Guaranty Tr. Co., N. Y.,	$15,000,000	July 1 1937 trustee.

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. '26.
Regular	10	10	12	12	12	12 yrly. See
Extra	5	3	5	6	20 stk.	------ text

On Oct. 1 1926 to April 1 1927 paid 2% in stock div. certificates. These cts. will entitle the owners thereof to have delivered to them on May 1 1927, in exchange for such ctfs., shares of com. 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 shares of com. stock, which were set aside for such delivery for said ctfs.

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.

The 10-yr. 5½% debs. are red. all or part on any int. date, on 30 days' notice at 102½ & int. to & incl. July 1 1929, the premium decreasing ½ of 1% for each two years elapsed thereafter, provided that, except for the sinking fund there shall be no red. in lots of less than $1,000,000 principal amount, sold in June 1 1927 at 97½ and int. by Guaranty Co., N. Y., National City Co., Bankers Trust Co., and New York Trust Co.

REPORT.—For 1926, in V. 124, p. 933, showed:

	1926.	1925.	1924.	1923.
Net income after Fed. tax	$5,340,779	$6,868,461	$6,439,196	$6,277,634
Premium on 7% bonds	16,214	13,765	15,150	14,345
Bond interest	1,207,368	1,213,265	1,219,209	1,225,248
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,505,362	3,704,039	3,803,834	4,088,938
Surplus after dividends	def$179,695	$1,145,860	$609,471	$157,572
Adjustments	------	------	*Dr.*3,000,000	------
Previous surplus	13,586,233	12,440,373	14,830,902	14,673,330
Profit & loss surplus	$13,406,537	$13,586,233	$12,440,373	$14,830,902

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1078.

OFFICERS.—Pres., B. L. Belt; V.-Ps., Everett Meyer, D. H. Ball, G. H. Hummell, G. A. Gary; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 125, p. 1200.)

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. In 1927 company announced the purchase of the properties of the Consumers Oil Co. of Springfield, Ohio; the United Oil Products Co. of Springfield, Ohio, and the Marysville Oil Products Co. of Marysville, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,360,000 shs (no par)	----	1,140,063 shs	----------
Pf cm red 105 conv $4,000,000 ($100)	6½ Q-F	$4,000,000	----------

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.

DIVIDENDS.—On preferred in full to date. No payments on common.

REPORT.—For 1926, in V. 124, p. 1078, showed

Calendar Years—	1926.	1925.
Net operating earnings	$4,257,365	$2,571,799
Deductions	99,886	104,299
Interest paid	224,671	270,760
Depletion	413,694	282,680
Depreciation	947,871	765,325
Drilling expenses, &c	176,976	128,556
Amort. of bond discount	109,667	28,000
Amortization of preferred stock disc	18,626	------
Estimated Federal taxes	------	------
Net income	$2,265,974	$992,179

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Total income	$487,264	$1,220,021	$1,773,269	$3,253,383
Deductions	70,688	1,392	163,670	59,016
Interest	21,984	45,207	74,901	174,065
Deplet. of cost	94,107	103,112	294,214	235,782
Depreciation	257,153	253,056	759,364	662,579
Drill labor & exp	51,328	62,592	179,864	153,973
Amort. of bond disct	------	------	------	109,667
Amort. of pref. stk. disc	9,313	9,313	27,940	9,313
Net inc. before Fed. taxes	def$17,310	$745,346	$273,316	$1,848,986

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. 125, p. 2677.)

LUDLUM STEEL CO.—Incorp. under the laws of N. J., March 26 1915 as successor by change of corporate title to the Ludlum Steel & Spring Co., incorp. March 11 898. Business founded in 1854. Products consist of carbon and alloy tool steels, rustless and stain resisting steels, and steels for electric tools, &c. Plant at Watervliet, N. Y. Uses electric furnaces exclusively and is one of the largest producers of electric tool steel in America. Plant covers 30 acres and has adjacent 35 acres for future enlargement of company. In Nov. 1920, all of the capital stock of the Metal Alloys, Inc., a N. Y. corp., manufacturing various ferro alloys used in the steel business was acquired in exchange for no par shares of the Ludlum Steel Co. Also owns entire capital stock of the Ludlum Electric Furnace Corp. In Jan. 1927 company acquired American rights to use a case-hardening process developed by Friedrich Krupp A. G. Essen, Germany, for manufacture of niteralloy.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	135,000 shs	----------
Bonds—1st M s f gold series A $6,000,000 auth red (text) ($500 &c) c*	7 g F-A	$1,084,000 Int. at Chemical Nat Bank, N. Y.	Feb. 1 1943

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 June 2 1928. 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 1926, in V. 124, p. 2601, showed:

Calendar Years—	1926.	1925.
Oper. profits (after deducting Fed. & other taxes)	$472,064	$687,475
Other income	120,596	39,562
Total income	$592,659	$727,037
Repairs & maint. exp., deprec. & renewal of plant	$228,379	$245,084
Interest on bonds	78,601	81,398
Net profit	$285,679	$400,554
Dividends paid	270,000	255,000
Amount added to surplus	$15,679	$145,554
Shares of capital stock outstanding (no par)	135,000	135,000
Earnings per share on capital stock	$2.12	$2.97

Latest Earnings for 9 months ended Sept. 30 1927 in V. 125, p. 2678.

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 125, p. 2678.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 214 5 and 10-cent stores in the Middle Atlantic, Southern and Middle Western States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	376,721 shs	----------
Com class B non-vot 150,000 shs (no par)	----	79,063 shs	----------
Conv pref cum red 110 $5,000,000 ($100)	6 Q-F	$5,000,000	----------
Bonds—15-yr gold debs red (text) $500, &c.) kxxxc*	5½ g	$6,000,000 Int. at National City Bank, N. Y.	Dec. 15 1941

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.

The 7% preferred stock was retired in Feb. 1927.

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.

The convertible 6% cumulative preferred stock will be convertible at the option of the holders thereof, at any time up to five days prior to the date fixed for any redemption thereof, into class B common stock of the corporation on a share for share basis, subject to adjustment of the rate of conversion to be provided in the certificate of incorporation, as amended.

Holders of common stock and class B common stock of record Jan. 14 1927 were offered the right to subscribe at $100 a share for convertible 6% cumulative preferred stock to the extent of 5-45.5772ths of a share for each share of stock held. V. 124, p. 243.

DIVIDENDS.—Initial dividend of 1% on common stock paid Dec. 15 1920. On March 15 1921 the regular 1% dividend was paid in stock, plus a special stock dividend of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in common stock, with the exception of March 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in common stock; also paid 10% in common stock on March 1 1923 and 5% extra in common stock on Dec. 1 1923. On March 1 1924 paid 40 cents a share in cash and 5% in common stock and on June 2 1924 paid 40 cents in cash and 1% in common stock on class "A" and class "B" common stock. June 1, Sept. 1, and Dec. 1 1927 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 1927.

FUNDED DEBT.—*The 15-year 5½% gold debentures of* 1926 are red. all or part on any int. date at 103 if red. on or before Dec. 15 1931; at 102 thereafter if red. on or before Dec. 15 1936, and thereafter but prior to maturity, at 101. V. 124, p. 119.

Mortgages and purchase money obligations secured by real estate and leaseholds, $4,560,017 (as of Dec. 31 1925.)

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$33,596,853	$30,078,186	$25,223,344	$21,367,824
Cost of sales	30,373,367	20,708,998	17,635,526	14,888,936
General exp., taxes, &c.	832,575	6,679,350	5,598,830	4,807,849
Preferred dividends	202,129	206,498	208,516	99,214
Common divs. (cash)	541,875	164,545	177,916	104,599
Common divs. (stock)	180,440	510,240	1,193,680	1,700,699
Retirement of pref. stock	x669,763	3,681	------	93,832
Balance, surplus	$796,705	$1,804,875	$408,876	def$327,305

x Also includes charges on sale of new preferred stock.

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Sales	$8,935,482	$7,523,043	$25,910,494	$21,706,135
xNet profit	452,492	436,684	1,396,610	1,203,859
Pref. dividends	74,998	49,964	211,726	151,574
Surplus	$377,494	$386,720	$1,184,884	$1,052,289

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. Office, 1107 Broadway.—(V. 125, p. 2678.)

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Gold properties are located in the Porcupine District near Schumacher, Ont.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $4,000,000 ($5)	----	$3,990,000	----------

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.—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Per cent	10	15	15	15	15	20	20	20

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Paid in 1927: Mar. 1, 5%; June 1, 5%; Sept. 1, 5%; Dec. 1, 5%.

REPORT.—For year ended June 30 1927 in V. 124, p. 3506, showed:

Year Ended June 30—	1927.	1926.	1925.	1924.
Bullion recovery	$2,957,061	$3,804,775	$3,546,637	$3,291,178
Operating costs	1,598,685	2,121,322	1,927,500	1,788,332
Operating profit	$1,358,376	$1,683,453	$1,619,137	$1,502,846
Other income	77,470	104,444	95,833	77,537
Total income	$1,435,846	$1,787,896	$1,714,970	$1,580,383
Taxes	58,673	66,514	96,084	91,914
Net income	$1,377,173	$1,721,382	$1,618,886	$1,488,469
Surplus July 1	3,176,806	3,311,543	3,137,489	1,795,615
Premium on capital stock	------	------	------	611,272
Reinstatement shares	------	------	------	195,239
Sundry adjustments	*Cr.*4,416	------	------	------
Total surplus	$4,558,395	$5,032,925	$4,756,375	$4,090,595
Dividends	598,500	798,000	798,000	559,639
Sundry deductions	44,478	29,109	12,769	937
Devel. written off	332,924	460,759	268,943	96,901
Depreciation	381,585	568,251	365,120	295,629
Profit & loss surplus	$3,200,908	$3,176,806	$3,311,543	$3,137,489

Latest Earnings.—	——*Quarter Ended*——		—6 *Mos. End. Sept.* 30—	
Period—	*Sept.* 30 '27.	*June* 30 '27.	1927.	1926.
Gross recovery	$981,251	$894,167	$1,875,418	$1,900,556
Costs, incl. development	532,885	522,642	1,055,527	1,059,326
Operating earnings	$448,366	$371,526	$819,892	$841,229
Non-oper. revenue	27,497	20,969	48,466	51,239
Prov. for taxes for period	$475,863 22,027	$392,495 16,352	$868,358 38,379	$892,468 40,996
Net earns. before depr.	453,836	376,143	$829,979	$851,472

OFFICERS.—Pres., J. P. Bickell; V.-Ps., W. J. Sheppard, M. Van der Voort; Treas., Balmar Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 125, p. 2275.)

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 of which $400,000 have been retired having $2,600,000 outstanding. Compare V. 121, p. 208.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	713,434 shs	----------
1st pref cum call 110 $10,-000 ($100)	7 Q-J	$10,921,891	----------
2nd pref cum call 105 $5,347,-800 ($100)	7 Q-J	$5,331,700	----------

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 were payable in four installments of $25 each—on Feb. 11, April 12, June 14 and Aug. 12. The new stock participated in dividends payable after Aug. 12 1926 and were entitled to vote 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 divs. covered the four months ending June 30 1920. Oct. 1920 to Sept. 30 1927 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 1927 paid $1 50 quar. Also paid 100% in common stock in May 1920 and 50% in common stock on Dec. 31 1925.

REPORT.—For 1926, in V. 124, p. 1229, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$69,032,203	$68,912,183	$46,622,622	$43,866,958
Net profit	$11,852,412	$12,129,540	$8,146,186	$8,897,620
Federal tax reserve	1,384,700	1,550,000	935,000	1,050,000
Depreciation	1,615,259	1,226,053	990,913	843,955
First pref. divs. (7%)	1,136,617	764,533	764,533	764,533
Second pref. divs. (7%)		373,219	373,219	373,219
Common dividends	($6)3,977,286	2,056,629	($6)1698,653	($5)1415,540
Com. stock div. (50%)	------	1,122,065	------	------
Balance, surplus	$3,738,550	$5,037,041	$3,383,868	$4,450,373

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1503-04.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
x Net profit	$1,425,853	$1,558,793	$5,103,592	$7,289,494
Earns. per sh. on 713,434 shs. (no par) com. stk.	$1.60	$1.78	$5.96	$9.02

x After charges, depreciation, maint., Fed'l taxes and contingencies.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson and R. A. Hauer, V.-Pres.; J. E. Savacoot, Vice-Pres. & Compt.; C. W. Haseltine, Sec. and Treas. Office, 25 Broadway, N. Y.—(V.125, p. 2538.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91. Also owns an interest in the Davison-Paxon-Stokes Co., Atlanta, Ga.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	750,000 shs	----------
Bonds—Serial gold bonds dated 1926 due $750,000 ann (text) ($100, &c.)—c	5¼ g A-O Interest at Chase National Bank, New York City.	$7,500,000	To Oct. 1936

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 divs. On April 12 1927 the stockholders increased the authorized common stock from 350,000 shares to 750,000 shares.

DIVIDENDS.—On common, paid a stock div. in common stock of 150,-000 shares to stockholders of record Aug. 31 1922. Initial div. of $1.25 paid May 1927, same amount paid Aug. 1 1927.

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. 29 1927, in V. 124, p. 1989, showed:

	Jan. 29 '27.	*Jan.* 30 '26.	*Jan.* 31 '25.	*Feb.* 2 '24
Net sales	x$75,470,316	$66,505,459	$56,369,795	$51,232,360
Cost of goods sold, selling oper. & adm. exp., less miscell. earnings	69,419,487	61,691,644	53,014,097	47,494,473
Prov. for Fed. inc. tax	800,000	650,000	350,000	400,000
Int. on 5¼% bonds	106,891			
Preferred divs. (7%)	529,554	646,224	659,330	683,914
Balance, surplus	$4,614,383	$3,517,591	$2,346,368	$2,653,973
Profit and loss surplus	$16,117,894	12,664,132	9,190,041	7,379,500

x This figure does not include sales of affiliated stores.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1989.

OFFICERS.—Pres., Isidor Straus; Exec. V.-P., Edwin R. Dibrell; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus. Office, 34th St. & Broadway, New York.—(V. 124, p. 2289.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,330 acres, of which 536 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. Company also owns milling plant of 600 tons daily capacity and a modern smelting plant besides 31 miles of standard gauge railroad.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 410,000 shs (no par)	----	408,155 shs	----------

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 1927. 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 1926, in V. 124, p. 2129, showed:
(*Including Magma Arizona RR.*)

Calendar Years—	1926.	1925.	1924.	1923.
Sales of copper	$3,901,415	$4,005,719	$2,555,774	$419,669
Cost of sales, &c	2,517,156	2,520,691	1,504,513	520,719
Gen., adm., taxes, &c	68,455	111,056	105,843	102,796
Interest and other inc	*Cr*52,879	*Cr*40,098	*Cr*21,026	*Cr*58,049
Railway oper. loss (net)	22,743	37,998	44,779	6,256
Int. on bds., disct., &c	135,420	419,422	377,366	362,427
Dividends	1,224,465	918,349	------	------
Surplus for year	def$13,945	$38,299	$544,299	def$514,480

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Prod. refined copper (lbs.)	6,890,062	7,742,113	21,782,669	22,130,072
Net earnings before depr. and Federal taxes	$276,712	$504,076	$1,035,599	$1,347,773

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. 125, p. 2398.)

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Pref cum red 115 $10,000,000 ($100)	7 Q-J	$2,288,500	----------

STOCK.—Preferred stock is red. on 60 days' notice at $115 and accrued dividends. Entitled to par in event of involuntary dissolution or liquidation and $115 and accrued dividends in event of voluntary dissolution. Sinking fund of 3% annually of greatest amount of preferred at any time outstanding. No voting power on pref. unless four quarterly dividends are in arrears in which case the preferred holders shall elect a majority to the board until the defaults are paid in full..

REPORT.—For 1926 in V. 124, p. 1676 showed:

	Year Ended Dec. 31 '26.	14 *Mos. End. Dec.* 31 '25.	—*Years End. Oct.* 31— 1924.	1923.
Operating income	loss$371,409	$805,718	loss$2,246	$1,556,595
Other income	65,668	93,767	36,233	89,851
Total income	loss$305,741	$899,485	$33,987	$1,646,446
Deductions, incl. depr., &c	241,212	249,528	195,442	183,897
Est. Federal taxes	----	64,000	----	185,000
Pref. dividends (7%)	152,026	209,116	179,594	181,090
Balance, surplus	def$698,979	$376,841	def$341,049	$1,096,459

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson Sec. A. H Watson. Office 299 Fifth Ave., N. Y.—(V. 125, p. 1469.)

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 70,705 acres are planted in cane.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$10,000,000	----------
Pref 7% cum call 120 $5,000,-000 ($100)	See text	$3,500,000	----------
Bonds—20-yr 1st (closed) mtge sink fund gold bonds call (text) ($100, &c.)Cek.xxxc*	7½ g A-O Interest at Central Union Tr. Co.	$6,879,500	Apr. 1 1942

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; none since. 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 1926 showed:

Years End. Oct. 31—	1926.	1925.	1924.	1923.
Gross sales	$5,304,124	$5,680,095	$8,185,157	$7,752,583
Operating expenses	4,375,629	4,724,180	5,560,862	5,059,876
Operating profit	$928,495	$955,915	$2,624,295	$2,692,707
Other income	394,532	399,952	342,195	407,072
Total income	$1,323,027	$1,355,867	$2,966,490	$3,099,779
Int., deprec. & taxes	1,466,621	1,520,767	1,780,228	1,478,263
Preferred dividends	122,500	245,000	245,000	245,000
Common dividends	------	500,000	500,000	------
Balance	def$266,094	def$909,900	sur$441,262	sr$1,376.516

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 786.

OFFICERS.—_____, 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. 124, p. 786.)

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. 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. In 1927 acquired control of Troy Foundry Machinery Co., Inc. V. 124, p. 3506. The Manhattan Elec. & Sup. Co. also owns the following subsidiary companies; Trout Mining Co., Halliwell-Shelton Elec. Corp.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	130,000 shs	----------

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 1926 to Oct. 1 1927 paid $1.25 quarterly.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	Not	$8,140,853	$9,036,624	$8,283,463
Cost of sales	stated	6,231,291	7,129,743	6,366,107
Gross profit	$1,861,492	$1,909,562	$1,906,881	$1,917,367
Miscellaneous profits	------	133,546	172,509	143,643
Total	$1,861,492	$2,043,108	$2,079,390	$2 061,000

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Calendar Years—	1926.	1925.	1924.	1923.
Adver., taxes, deprec., gen. exp., eng.&devel.	$767,078	$1,483,360	$1,628,505	$1,966,824
Special depreciation	------	------	110,495	------
Discounts allowed, int., debts, &c	138,237	------	------	------
Federal income tax	74,056	72,422	39,897	------
Charges to surplus	544,275	------	------	------
Ad ust. of prior taxes	*Cr.*3,204	------	------	------
Dividends	394,875	333,250	280,000	280,000
Balance	def$57,029	sur$154,076	sur$20,493	def$185,823

OFFICERS.—Pres., Richard H. Brown; 1st V.-P. & Sec., W. W. Templin; 2d V.-P., W. F. Hendry; Treas., V. C. Stephens. New York office, 11-15 Park Pl.—(V. 125, p. 1719.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,500,000 ($25)	----	$7,090,173	----------
Pref cum red 120 $3,000,000 ($100)	7 Q-J	$1,278,300	----------

STOCK.—Total pref. stock issued $3,000,000: amount redeemed to Nov. 30 1926, $1,615,000; held in treasury, $106,700. 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.

COMMON DIVS.—

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Per cent	6¼	7	7	*9	12	12	6	6

Paid on common in 1927: March 1, 37½c.; June 1, 37½c.; Sept. 1, 50c.; Dec. 1, 50 c.

*Also paid 37½% in common stock during 1922.

On pref. stock 7% p.a. (1¾% Q.-J.) Oct.1 1912 to Oct. 1 1927.

REPORT.—Report for year ending Nov. 30 1926 in V. 124, p. 229:

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits	$1,374,280	$1,260,652	$464,190	$2,070,427
Interest (net)	8,870	14,919	65,538	69,975
Federal taxes	184,330	155,616	49,750	250,000
Preferred divs. (7%)	94,021	103,278	106,533	106,565
Common dividends	(6%)423,430	(6)424,726	(12)847,801	(12)846,695
Balance, surplus	$663,629	$562,113	def$605,432	$797,192
Previous surplus	1,816,469	1,317,467	1,931,347	1,128,028
Adjustments	*Dr.*10,058	*Dr.*63,111	*Dr.*8,448	*Cr.*6,127
Total profit & loss, sur	$2,470 040	$1,816,469	$1,317,467	$1,931,347

OFFICERS.—Pres., Abram L Leeds; Treas., Sylvan Geismar; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 125, p. 1792.)

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 $865,-000 and a royalty 108,000 acres of exploitation lands

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	330,000 shs	----------

STOCK.—See table.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1926 reported an addition of $42,845 to surplus account. V. 124, p. 3221.

OFFICERS.—Pres., John L. Weeks; V.-P., T. J. Megear; Sec. & Treas., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 124, p. 3221.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 8 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,400,000shs (no par)	----	2,317,059 shs	----------
Bonds—Gold notes dated 1927 $30,000,000 ($1,000)	5 g J-D 15 G	$30,000,000 (Interest at New York City.	1929 to 1932

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.

In Nov. 1926 the company authorized the issuance, at $50 per share, additional capital stock, equal to 20% of the capital stock outstanding on Nov. 15 1926. The number of shares issued did not exceed 385,914 shares.

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 1924 acquired 300,000 shares at $30 per share and 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 Mar. 31 1927 paid $1 per share quar.

NOTES.—The gold notes are red. only as to the whole amount of any one or more maturities, on any int. date, upon 60 days notice, at prices, respectively, equivalent to such as would yield on the notes a 4½% ann. net income return, according to published bond tables to be specified in the indenture. V. 124, p. 3507.

On Dec. 31 1925 there was also outstanding $120,306 stock of subsidiaries —minority interests.

REPORT.—For 1926, showed:

	1926.	1925.	1924.
Gross earnings	$77,608,349	$64,718,281	$33,205,451
Oper. and admin. expense	60,938,210	48,607,235	27,952,940
Net earnings	$16,670,139	$16,111,047	$5,252,511
Dividends Comar Oil Co	9,500,000	7,900,000	3,750,000
Reagan Co. purch. Co	809,364	------	------
Div. Romarti Gasoline Co	------	------	------
Miscellaneous income	442,655	612,684	255,507
Gross income	$27,422,158	$24,623,730	$9,258,017
Interest and amort. of bond disc	322,135	974,283	1,148,574
Reserves for depreciation	4,025,058	2,802,488	2,183,869
Reserves for depletion on cost	10,260,945	3,071,594	1,573,795
Leases charged off	1,123,208	1,540,374	1,752,407
Net operating income	$11,690,811	$16,234,992	$2,599,373
Red. of crude oil invest. to market	------	------	1,077,166
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	7,651,067	4,579,874	------
Surplus	$4,039,744	$10,219,195	$354,306

Latest earnings—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$13,424,224	$18,491,321	$45,604,323	$55,530,862
Oper. & admin. expenses	10,458,537	14,090,099	36,394,356	43,831,980
Net earnings	$2,965,687	$4,401,222	$9,209,967	$11,698,882
Other income	340,228	3,451,351	2,143,800	7,578,502
Gross income	$3,305,915	$7,852,573	$11,353,767	$19,277,384
Interest and discount	451,433	57,277	718,725	68,743
Surren. & aband. leases	550,000	244,121	1,350,000	746,503
Depreciation reserve	1,477,480	1,106,080	4,298,614	2,773,602
Depletion reserve	109,291	576,542	560,445	1,968,566
Reserves for intangible drilling costs	1,758,022	------	7,593,102	------
Dividends paid	------	1,920,930	2,310,853	5,727,617
Balance, surplus	def.$1,040,311	$3,947,623	df$5,277,972	$7,992,353

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 125, p. 2520.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	256,225 shs	----------

STOCK.—All of the outstanding pref. stock was redeemed on Dec. 15 '26.

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, $2.33. Paid in 1927: Jan. 10, 50c.; April 1, 50c. and 25c. extra; July 1, 50c. and 50c. extra; Oct. 1, 50c. and 25c. extra.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	$2,145,114	$2,099,899	$414,005	$487,838
Other income	42,031	29,385	49,862	17,601
Total income	$2,187,145	$2,129,284	$463,867	$505,439
x General expenses, &c	x857,151	x725,808	142,661	2,165,377
Federal taxes	205,600	------	------	------
Preferred dividends	40,297	185,687	142,947	------
Common dividends	841,037	260,013	55,701	------
Res. for prem. on pref. stk.	------	------	5,000	------
Surplus for year	$243,061	$957,776	$117,558	df$1,659,938
Profit and loss, surplus	$4,139,931	$3,896,870	$2,468,713	def$336,388

x Includes in 1926, 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.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$268,310	$499,659	$1,354,159	$1,690,902
Exp., deprec. &c	185,816	189,092	568,506	585,337
Net oper. profits	$82,494	$310,565	$785,653	$1,105,565
Other income	20,029	14,267	55,821	28,807
Net profit	$102,523	$324,832	$841,474	$1,134,372
Federal taxes	17,922	48,280	131,824	165,341
Preferred dividend	------	10,404	------	35,443
Common dividends	257,820	170,679	859,402	507,201
Surplus	def$173,219	$95,469	def.$149,752	$426,387

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. 125, p. 2678.)

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 Jan. 1924 acquired the plant and property of The Oakes Co., Indianapolis, Ind. V. 118, p. 318.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	125,000 shs	----------

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 1927 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. 124, p. 2290.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ashpurite, caustic soda, bicarbonate of soda, liquid chlorine, ammonia, sodium benzoate, coumarin, benzoic acid, vanillin, benzoldehyde and bleaching powder.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	147,207 shs	----------
Pref cum $3,500,000 ($100)	7 Q-J	$2,475,000	----------

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 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923
x Total earnings	$2,725,559	$2,285,553	$1,521,477	$1,833 734
Deprec'n and depletion	771,626	657,320	553,336	549,238
Income charges (net)	48,877	15,724	21,295	37,551
Federal income tax	225,570	147,476	73,780	150.000
Preferred dividends	174,563	175,567	344,634	250,549
Common dividends	588,828	147,207	------	------
Balance, surplus	$916,095	$1,142,260	$528,430	$846,394

x After deducting manufacturing, selling & general admin. expenses.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total earns. from oper.	$778,812	$706,304	$2,236,300	$1,989,345
Prov. for depr. & depl.	213,838	195,224	626,533	570,417
Net earnings	$564,974	$511,080	$1,609,767	$1,418,929
Income charges (net)	12,805	15,890	36,003	37,657
Prov. for Fed. inc. taxes	72,505	65,426	195,402	175,352
Net inc. transf. to sur.	$479,664	$429,764	$1,378,363	$1,205,920

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 1927 paid 1¾% quar.

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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 1927.
Com. divs. '09. '10. '11. '12. '13. 1'4-'15. '16. '17-'18. '19. '20-'25. '26-'27.
Per cent 4½ 6½ 6 7½ 5½ 4 yly. 6½ 6 yly. 1½ 0 4 yly.

OFFICERS.—Pres., E. M. Allen; V.-P., Max Mauran, C. F. Vaughan J. A. Kienle, and E. A. Hults; Sec. & Treas., H. F. Hyland. Office, 250 Park Ave., New York.—(V. 125, p. 2275.)

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, O., 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'Neill & 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 Hamburger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

In Sept. 1927 purchased the Bernheimer Leader Stores, Inc., of Baltimore, Md.

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.

The 5½% 1st mtge. ser. g. bonds are red. $100,000 annually.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($25)	----	$26,000,000	----
Bonds—May Bldg 20-yr 1st M leasehold M gold red (text) ($500, &c)	6 g M-S Int. at Cleveland and Chicago.	$1,020,000	To Mar 1 1933
2d M leasehold serial M gold ($500, &c)	6 M-S Int. at Cleveland.	$500,000	To Mar 1 1933
1st M ser G dated 1927 ($500, &c) UB.xc*	5½ g M-N Int. at	$1,000,000	May 1 '28 to '38

STOCK.—The stockholders on Nov. 23 1926 increased the authorized common stock from $26,000,000, par $50, to $30,000,000, par $25. Of the new stock, 1,040,000 shares were issued in exchange for the old outstanding 520,000 shares on a 2-for-1 basis, and common stockholders of record April 5 1927 received 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 was set aside for sale to employees.

All of the outstanding preferred stock was redeemed on April 1 1927 at 125 and dividends.

DIVIDENDS on Common stock.—%	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	to '27.
	2¾	2¾	5	5	6	*7¾	8	†8	10	yrly.

*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 1927: March 1, $1; June 1, $1; Sept. 1, $1; Dec. 1, $1.

REPORT.—For year ending Jan. 31 1927 in V. 124, p. 1835, showed:

Jan. 31 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Net sales	100,522,928	$97,117,891	$89,932,915	$90,997,655
Net income	8,152,101	7,840,312	6,759,608	7,588,625
Federal taxes	1,200,000	1,040,000	850,000	1,175,000
Preferred dividends	336,875	354,375	376,250	389,375
Common dividends	2,989,871	2,599,804	2,599,711	2,599,625
Balance, surplus	$3,625,355	$3,846,133	$2,933,647	$3,424,625

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 125, p 1469.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,400,000 shs (no par)	----	1,600,000 shs	----

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 1927.
Extra dividends: 25c. March 1927; 25c. June 1 1927; 25c. Sept. 1 1927; 25c. Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2758, showed:

Earnings Calendar Years—	1926.	1925.
Net sales	$28,722,042	$17,463,738
Other income—Interest, royalties, rents, &c	474,108	228,487
Total	$29,196,150	$17,692,225
Manufacturing, selling and general expenses	$21,302,658	$12,686,072
Provision for estimated Federal taxes	1,070,000	629,000
Net profit	$6,823,491	$4,377,153
Dividends	3,200,000	800,000
Balance	$3,623,491	$3,577,153
Shares of common outstanding (no par)	1,600,000	1,600,000
Earnings per share on common	$4.26	$2.74

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales	$4,666,971	$7,488,444	$17,895,380	$20,831,018
Net prof. after charges & Federal charges	902,057	1,748,588	4,128,314	4,822,270

OFFICERS.—Chairman, F. L. Maytag; Pres., E. H. Maytag; V.-Pres. (vacant); Treas., E. H. Maytag; Sec., W. I. Sparks; Asst. Sec., E. L. Nelson. Office, Newton, Iowa.—(V. 125, p. 2678.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 300,000 shs (no par)	----	256,000 shs	----

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-'24.	1925.	1926.
	13½	15 y'ly	14½	10	12½	12½	10 yrly	12½	Text

Paid in 1926: March 31, 2½%; June 30, $1.25 quar. and 25 cents extra; Sept. 30 and Dec. 31, $1.25 quar. and 25c. extra on new stock of no par value. Paid in 1927: March 31, $1.25 and 25c. extra; June, $1.25 and 25c. extra; Sept. 30, $1.25 and 25c. extra; Dec. 31, $1.25 and 25c. extra.

REPORT.—For year ended Sept. 30 1927 showed:

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Net prof aft. deb. & tax.	$1,802,555	$2,625,033	$2,699,028	$2,336,755
Dividends (about)	1,536,000	1,408,000	1,600,000	1,280,000
Balance, surplus	$266,555	$1,217,033	$1,190,028	$1,056,755

Pres., Philip T. Dodge; V.-P. & Gen. Counsel, Frederic D. McKenney 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 125, p. 2820.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.—(V. 123, p. 1257.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	945,939 shs	----
Bonds—10-yr debens red 105 $15,000,000 ($10,000)	7 M-S Int. at Bankers Trust Co., New York.	$3,500,000	Sept 1 1929

STOCK.—See table.

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 1926, in V. 124, p. 2758, showed:

[Including International Petroleum Co.]

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,489,630	$8,262,549	$10,717,494	$4,893,361
Costs and expenses	3,471,917	4,389,867	5,076,941	4,821,977
Gross profits	$2,017,713	$3,872,682	$5,640,552	$71,384
Other income	125,014	165,593	324,482	810,458
Total income	$2,142,728	$4,038,275	$5,965,034	$881,842
Interest, deprec., &c	4,277,370	3,928,674	3,283,891	1,589,884
Dividends paid	------	------	1,423,654	947,211
xBalance, surplus	df$2134,642	$109,601	$1,257,489	df$1,655,253

x Before providing depletion reserve.

Latest Earnings.—For 9 mos. ended Sept. 30 1927, see V. 125, p. 2820.

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. 125, p. 2820.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $4,000,000 ($5)	----	$3,735,830	----

REPORT.—For 1926, in V. 124, p. 3080, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$7,470,402	$7,535,030	$7,958,397	$9,669,022
Expenses, taxes, &c	5,874,010	6,513,445	6,790,388	7,065,149
Depreciation, &c	459,854	424,617	427,403	506,287
Balance	$1,136,538	$596,968	$740,606	$2,097,586
Other income	1,541	524,551	370,400	203,800
Total income	$1,138,079	$1,121,519	$1,111,006	$2,301,386
Dividends	(21)840,505	(25%)933,892	(40)1494,228	(40)1494,228
Surplus	$297,574	$187,627	def$383,222	$807,158

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—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Per cent	45	115	175	90	50	40	40	40	40	40	25	22½

Paid in 1927: Feb. 15, 7½%; May 16, 7½%; Aug. 15, 7½%; Nov. 15, 7½%.

OFFICERS.—Pres., Adolph Lewisohn; V.-P. & Treas., Sam A. Lewisohn; V.-P. & Asst. Treas., E. H. Westlake; Sec., Herman Cook. Office 61 Broadway, New York.—(V. 124, p. 3080.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 '17 as Cosden and 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 900 acres are in the Seminole pool, undeveloped leases are in excess of 500,000 acres in Kansas, Oklahoma, Texas, &c., (b) pipe line system, about 1,400 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. (e) 137 tank stations and 224 service stations in the Middle West. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292; V. 125, p. 1849.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 3,000,000 shs (no par)	----	1,400,000 shs	----
Pref cum conv red 120 ($100)	7 Q-M	$6,434,590	----
Bonds—15-yr 1st M s f gold (text) ($1,000)	6½ g M-S xxxc*&r* Int. at New York City.	$9,995,000	Mar 1 1940

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 o, 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 quar. Resumed payments May 1 1927 with 75c. quar. Same amount paid Aug. 1 1927. Nov. 1 dividend omitted.

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 1926, in V. 124, p. 1521, showed:

	1926.	1925.	1924.	1923.
Total income	Not shown	Not shown	Not shown	$34,602,549
Net income	$16,994,571	$15,929,232	$9,687,246	$6,502,983
Provision for deprec	3,026,391	3,953,572	3,722,166	6,827,403
Depletion reserve	2,634,525	2,540,969	3,009,307	
Leaseholds abandoned & surrendered, &c	1,079,196	1,030,374	857,876	------
Interest	876,405	953,391	672,934	459,205
Federal income tax	762,341	450,000	------	------
Inventory adjustments	------	------	------	489,111
Dividends on pref. stock	452,065	464,477	479,262	2,441,925
Balance, surplus	$8,163,646	$6,536,449	$945,702	df$6,714,761

x Includes leasehold development cost and carrying charges.

Latest Earnings.—For 3 mos. ended Mar. 31, see V. 124, p. 3080.

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Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating profit	$3,377,369	$4,527,938	$8,91,455	$12,137,773
Leaseholds aband., &c.	608,349	100,148	936,783	429,042
Int. & amort. of bond discount	210,618	224,674	611,315	688,730
Sur. bef. depr. & depl. & Federal taxes	$2,558,402	$4,203,117	$7,443,357	$11,020,001

OFFICERS.—Pres., Jacob France; V.-Ps., J. C. Denton, G. O. Moody, D. W. Moffitt and E. M. Rouzer; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 125, p. 2398.)

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; V. 123, p. 3330; V. 124, p. 120

Reorganization Committee.—Committee formed on Nov. 4 1926.—Chairman, A. W. Gieske; R. W. Jackson; C. H. Houston, and A. C. Woodward.—V. 124, p. 3783.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $30,000,000 ($10)	----	$29,796,030	----------
Bonds—serial notes dated 1924 ($1,000)	7 Q-F	$5,143,033	To Feb 1 1929
	Aug. 1924 installment unpaid.		

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.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joesph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—Report from the commencement of receivership:

	Results for Calendar Years			
	1926.	1925.	1924.	*Total.*
Total income from oper.	$2,055,673	$1,523,704	$316,348	$3,895,725
Inc. from other sources	215,232	463,085	2,737	681,054
Total income	$2,270,904	$1,986,789	$319,085	$4,576,778
Claims against companies & interest paid	662,272	586,164	58,953	1,307,389
Receiver's fees, counsel fees, &c.	192,064	203,215	77,500	472,779
Property bought & held as assets of companies	76,028	26,160	456	102,644
All other exp., incl. dev. exps., drilling, franchise taxes, &c.	325,558	251,568	98,478	675,604
Balance of income	$1,014,982	$919,682	$83,699	$2,018,362

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman Office, 383 Madison Ave., New York.—V. 125, p. 792.)

MIDLAND STEEL PRODUCTS CO.—(V. 124, p. 2758.)

MILLER RUBBER CO. (THE).—Incorp. in Ohio July 30 1906 and acquired Miller Rubber Mfg. Co. and Miller Rubber Co. (established in 1898 under another name) manufacturers of a diversified line of rubber goods, druggists' and surgeons' specialties, molled and dipped rubber goods, automobile tires, accessories and repair materials. Plant located at Akron, Ohio, and provides over 30 acres of floor space. Company and subsidiaries own in fee 74.3 acres of land, excluding an allotment of 64.96 acres in Akron and vicinity. In the manufacture and distribution of its products the company employs more than 5,000 people. Owns 43 direct factory branches and 149 distributors in the principal cities of the U. S. and 123 agencies in foreign countries. Daily production of tires is 8,000.

Subsidiaries.—Miller Rubber Co. owns entire outstanding stocks of Miller Rubber Co. of N. Y., Miller Rubber Co. of Calif. and Miller Rubber Export Co., Ltd.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	260,099 shs	----------
Pref cum red (text) $38,481,-100 ($100)	8 Q-M	$12,163,800	----------

STOCK.—The preferred stock is redeemable during 1926 at 105½, during 1927 and 1928 at 106½, and thereafter at 107½. In voluntary liquidation entitled to 107½ & divs., in involuntary liquidation entitled to par and divs. Sinking fund, 3% per annum of largest anount 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 1927.

REPORT.—For 1926.	1926	1925	1924	1923
General revenues	Not stated	Not stated	Not stated	$33,481,732
Operating expenses				30,073,064
Net income	$2,184,068	$5,318,677	$3,668,938	$3,408,668
Depreciation	1,044,393	1,127,039	993,814	893,862
Balance	$1,139,675	$4,191,638	$2,675,124	$2,514,806
Interest &c.	118,092	151,936	125,675	164,336
Reserve for taxes	------	510,000	320,000	300,000
Bal. for div.	$1,021,583	$3,529,702	$2,229,449	$2,050,470
Pref. div.	983,568	542,591	698,138	1,829,179
Com. div.	520,182	364,053	------	------
Contingent Res.	------	860,569	------	------
Surplus	def$482,167	$1,762,489	$1,531,311	$221,291
*Earned per sh. common	$0.16	$9.75	$29.78	$25.37

*Prior to 1925, based on $100 par.

NOTE.—Earned on common is after deducting current preferred dividend requirements only and not accumulations.

OFFICERS.—Pres., Jacob Pfeiffer; V.-Pres., C. T. Grant; Sec., Treas. & Gen. Mgr., William F. Pfeiffer; Compt. & Asst. Treas., R. R. Jennings. Office, Akron, Ohio.—(V. 124, p. 1521.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,285,000 shs (no par)	----	1 137,599 shs	----------
Cl A $7 cum (see text) (no par)	$7 Q-J	205,000 shs	----------
Bonds—Montg'y Ward Wareh (text) dated 1924 ($500 & $1,000)	5½ g A-O	$1,200,000	Oct 1 '27 to '35
	Int. at Lee, Higginson & Co., Boston.		
	kxxxc*		
Montg'y Ward Properties Corp 1st 40-yr M gold ser A red (text) ($500 & $1,000)	5 g M-N	$5,750,000	May 1 1946
	Int. at New York City.		
	xxxc*		

STOCK.—The directors on Jan. 14 1927 authorized an amendment to the company's charter eliminating the 42,498 shares of preferred stock, which was redeemed on Dec. 31 1926, and restoring the $10 par common stock to a no-par basis. V. 124, p. 381.

***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.—*Class A Stock.*—Paid $1.75 quar. from Apr. 1920 to Oct. 1920; then none until Feb. 18 1924 at which time arrearages totaled $22.75 per share or $4,663,750. These arrears were paid up as follows: Feb. 18 1924, $1.75; Nov. 15 1924, $3.50; Jan. 26 1925, $5.25; May 1 1925, $5.25; Dec. 7 1925, $7. Simultaneously, regular quarterly payments were resumed Apr. 1 1924 and have been maintained currently.

Common Stock.—Paid initial quar. dividend of $1 per share on Nov. 15 1926; regular quarterly payments maintained to and incl. Nov. 15 1927.

BONDS.—A 1st mtge. 5½% serial gold bond issue amounting to $1,200,000 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 $1,350,000 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.

REPORT.—For 1926 showed:

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Net sales	183,800,865	170,592,642	150,045,065	123,702,043
Net, after depreciation	10,156,299	12,908,498	10,433,501	7,702,625
Reserve for income tax	1,350,000	1,550,000	1,200,000	500,000
Preferred dividends	242,571	243,033	244,223	254,354
Class A dividends	1,427,818	4,997,363	2,499,207	------
Common dividends	1,137,983	------	------	------
Balance, surplus	5,997,924	6,118,102	6,490,071	6,948,271
Previous surplus	x23,774,432	15,156,330	9,166,159	2,717,988
Total surplus	29,772,359	21,274,432	15,656,330	9,666,259
Sinking fund reserve	------	200,000	200,000	200,000
Surplus set aside	------	300,000	300,000	300,000
Income tax claim y	690,192	------	------	------
Prem. redpt. pfd. stock	557,206	------	------	------
Total	28,524,961	20,774,432	15,156,330	9,166,259

x Adjusted to include $3,000,000 reserve for preferred stock sinking fund and special reserve. y For years 1917, 1918, and 1919, after applying reserves.

OFFICERS.—Pres., G. B. Everitt; V.-P. Treas. & Sec., A. S. Scott V.-P., G. E. Crandell and Andrew Young.

Directors.—Chairman, S. H. Strawn; Francis D. Bartow, Edward F. Carry, Bernard A. Eckhart, Robert P. Lamont, D. R. McLennan, Theodore F. Merseles, Charles H. Schweppe, Charles H. Thorne, Robert J. Thorne and Edward C. Maher.

Office, 618 W. Chicago Ave., Chicago.—(V. 125, p. 2539.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	241,000 shs	----------

STOCK.—On Oct. 26 1927 the stockholders increased the authorized amount of com. stock from 180,000 shares of no par to 400,000 shares of no par.

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 75c. quar.; on Nov. 1 1926 paid 37½c. quar.; none since.

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	$1,612,016

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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. 125, p. 2820.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000shs(nopar)	----	2,500,000 shs	----------

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to Dec. 31 1926 paid 37½ cents per share semi-annually. June 30 1927 paid 25c. quar.

REPORT.—For 1926, in V. 124, p. 2759, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$4,224,638	$4,249,891	$4,447,034	$4,203,193
Operating costs	2,038,274	2,107,431	2,195,672	1 939,802
Other income	*Cr.*9,813	*Cr.*4,711	*Cr.*1,960	*Cr.*6,095
Taxes	241,255	46,574	51,637	52,278
Interest, &c	*Cr.*13,177	*Cr.*3,797	*Deb.*1,082	------
Balance, surplus	$1,968,100	$2,104,394	$2,200,603	$2,217.208
Previous deficit	1,763,244	1,549,429	1,098,846	1,022,332
Total surplus	$204,856	$554,964	$1,101,756	$1,194,876
Deprec. & depletion	------	2,318,209	2,651,186	2,293,722
Debit bal. Dec. 31 sur	$204,856	$1,763,244	$1,549,430	$1,098,846
Shs. com.outst.(no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com	$0.79	$0.84	$0.88	$0.89

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich. Office, 120 Broadway, New York.—(V. 124, p. 2759.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—"Class A' '$3.60 cum & participating (no par)	----	200,000 shs	----------
"Class B" $1 non-cum & partic (no par)	----	200,000 shs	----------
Bonds—Serial gold notes due $225,000 ann dated 1926 red (text) ($1,000)	6 g M-S 11 Interest at Equitable Trust Co., New York, trustee.	$750,000 To Sept. 11 '30 Eq.xxx	

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 1927. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925. Same amount paid quar. to and incl. July 1 1927.

NOTES.—The 6% serial gold notes are callable on and after Sept. 11 1928 at par and int. $225,000 redeemed annually from Sept. 11 1927. V. 123, p. 2664.

REPORT.—For 1926 in V. 124, p. 1370.

Calendar Years—	1926.	1925.	1924.
Operating income	$1,876,829	$2,118,362	$1,541,995
Depreciation	71,725	70,809	72,971
Federal taxes	243.130	252,961	184,339
Net income	$1,561,974	$1,794,592	$1,284,685
xDividends old common stock	------	682,500	1,125,000
Divs. new A common stock	720,000	360,000	------
Divs. new B common stock	200,000	100.000	------
Surplus	$641,974	$652,092	$159,685
Previous surplus	1,533,829	881,736	716,975
Adjustment prior years	*Dr.*15,645	------	------
Total surplus	$2,160,157	$1,533,828	$876,660

BALANCE SHEET as of March 31 1927 in V. 124, p. 2919.

3 *Months Ended March* 31—	1927.	1926.	1925.
Operating profit	$288,154	$631,238	$491,571
Depreciation	21,164	17,250	19,655
Provision for Federal taxes	35,997	91,773	58,455
Net income	$230,993	$522,215	$413,461
Dividends on old common stock	------	------	225,000
Divs. on new Class A common stock	180,000	180,000	------
Divs. on new Clas B common stock	50,000	50,000	------
Balance, surplus	$993	$292,215	$188,461
Profit and loss surplus	$2,187,096	$1,826,044	$1,065,121

x On old stock previous to classification of capital stock.

OFFICERS.—Pres., George H. Townsend; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y.—(V. 125, p. 2398.)

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 trade names of "Tuarc" and "Disteel," and forged steel spoke wheels manufactured under the trade name of "spokesteel."

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	----	550,000 shs	----------

STOCK.—On Aug. 15 1927 the preferred stock was redeemed at $115 per share and dividends.

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 1927 paid 50c. a share each quar.

REPORT.—For 1926 in V. 124, p. 1521, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sale of wheels, stampings, &c	$3,072,533	$4,234,974	$3,408,445	$2,499,813
Int. earned and income from investments	95,021	83,891	39,033	53,645
Total income	$3,167,555	$4,318,865	$3,447,478	$2,553,458
Selling, adv., gen., admin. exp., &c	$748,963	$839,376	$733,512	$852,073
Int. paid and accrued	3,758	156,190	197,835	169,543
Misc. losses, incl. mach. sold and scrapped	96,367	105,199	165,279	58,559
Depreciation	422,415	356,072	289,759	------
Prov. for Federal taxes	271,000	360,000	261,000	181,000
Divs. on pref. stock	79,592	121,204	147,968	160,302
Divs. on common stock	1,100,000	1,081,837	440,371	355,712
Balance, surplus	$445,460	$1,298,986	$1,211,755	$776,268
Profit and loss surplus	$6,153,278	$5,778,918	$4,099,565	$2,887,810

Latest Earnings.—For 9 months ended Sept. 30, in V. 125, p. 2398.

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. 125, p 2398.)

MULLINS MANUFACTURING CO.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally estaboished in 1871. In 1927 the stockholders changed the name from Mullins Body Corp. to present title. Plant at Salem, Ohio. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 100,000 shs (no par)	----	100,000 shs	----------
Pref cum call for sink fund auth $1,000,000 ($100)	8 Q-F	$946,500	----------

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. 1927.

REPORT.—For 1926 in V. 124, p. 934, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales / Cost of sales	Not stated	Not stated	a$2,922,570 / 2,379,321	$3,486,805 / 3,238,361
Gross profit on sales	$586,644	$646,850	$543,249	$248,444
Adm., gen. & selling exp.	318,199	317,458	237,117	204,519
Operating income	$268,445	$329,392	$306,132	$43,925
Other income	48,719	38,419	17,823	101,897
Total income	$317,164	$367,811	$323,956	$145,822
Income charges	16,075	2.229	21.159	39,620
Balance, surplus	$301,089	$365,582	$302,797	$106,202
Previous surplus	2,417,520	2,207,989	1,992,022	1,976,808
Credit adjustments	1,909	1,541	62,234	------
Total surplus	$2,720,518	$2,575,111	$2,357,053	$2,083,010
Pref. divs. (8%)	76,670	77,160	77,360	77,600
Fed. taxes (prior year)	41,106	31,053	16,053	612
Adjustments	------	------	*Dr.*5,689	*Dr.*12,777
Amort.of obsolete equip.	65,777	49,378	49,961	------
Loss on fixed assets scrapped	28,527	------	------	------
Profit & loss surplus	$2,508,438	$2,417,520	$2,207,989	$1,992,022
Shs. com. outst.(no par)	100,000	100,000	100,000	100,000
Earned per sh. on com	x$1.83	y$2.47	y$1.94	y$0.12

x After deducting Federal taxes calculated on 3½% basis. y After deducting Federal taxes (as shown in reports for subsequent years).

Latest Earnings.—For 10 months ended Oct. 31, see V. 125, p. 2679.

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. 125, p. 2820.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns through stock ownership. The Munsingwear Corp. of Minneapolis, and Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery. In April 1926 acquired the common stock of Thieme Bros. Hosiery Co. of Fort Wayne, Ind.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------

STOCK.—Authorized and issued, 200,000 shares of no par value. There is also outstanding $1,940,000 of 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 1927.

REPORT.—For year ended Nov. 30 1926, in V. 124, p. 382, showed.

Years Ended Nov. 30—	1925-26.	1924-25.	1923-24.
a Net sales	$17,962,601	$15,775,600	$13,384,923
b Cost of merch'dise produced & sold	16,243,894	14,563,696	12,595,431
Net operating profit	$1,718,707	$1,211,904	$789,491
c Miscellaneous earnings	262,554	134,632	73,796
Gross earnings	$1,981,262	$1,346,536	$863,287
Interest charges	202,413	248,026	285,913
Provision for Federal taxes	248,937	159,500	90,000
Federal taxes prior years	*Dr.*5,972	*Cr.*22,098	*Cr.*6,374
Div. pref. stock (subs.)	202,906	90,107	87,203
Decrease in int. of minority stockholders of Wayne Knit. Mills	*Cr.*1,579	*Cr.*118	*Cr.*177
Net applic. to holdings of Mun.Inc.	$1,322,613	$871,120	$406,722
Capital & surplus previous year	$13,784,060	$13,512,940	$13,706,217
Total capital and surplus	$15,106,673	$14,384,060	$14,112,940
Divs. paid by Munsingwear, Inc.	600,000	600,000	600,000
Prov. for red. of Thieme Bros. Co. preferred stock	24.000	------	------
Capital and surplus Nov. 30	$14 482 673	$13 784 060	$13 512 940

a Of subsidiary corporations incl. both underwear and hosiery after deducting returns discounts and allowances. b Incl. maintenance and depreciation of physical properties, advertising and distribution expenses and general and administrative expenses. c Discounts on purchases rentals, interest earned and other income (net).

OFFICERS.—Pres. F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. Kirschstein and C. E. Mann. Office, Minneapolis, Minn.—(V. 124, p. 382.)

MURRAY CORPORATION OF AMERICA.—Incorp. under laws of Delaware, Dec. 27 1926, and acquired the properties of the Murray Body Corp., as per organization plan dated June 15 1926 (V. 123, p. 334). The latter company was incorp. in Nov. 1924 under laws of Michigan and acquired the properties of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co.

In 1927 the entire assets of Jenks & Muir Mfg. Co. were purchased by the Murray Corp.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common (no par)	------	282,080 shs	----------
Bonds—10-yr 1st mtge sinking fund gold red (text) ($100, &c.)	6½ g J-D Int. at Detroit Tr. Co., Detroit, Guaranty Trust Co., New York.	$3,670,000 Dec. 1 1934 DD.xxxkc*	

STOCK.—See table.

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. These bonds were left undisturbed under terms of the reorganization plan.

There were also outstanding on Nov. 30 1926 $300,000 debentures of J. W. Murray Mfg. Co. and $266.000 C. R. Wilson bonds.

	1st 6 *Mos.* of 1927.	11 *Mos End Nov.* 30 '26.
Operating profit	$725,185	$1,913,733
Other income	281,391	534,649
Total income	$1,006,577	$2,448,382
Depreciation	214,102	379,806
Other deductions	221,434	422,577
Net profit	$571,041	$1,645,999

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OFFICERS.—Chairman & Pres., William R. Wilson; V.-Pres., C. F. Coda; Sec. & Treas., W. T. Schmitt; Asst. to Pres., C. W. Avery. Office, Detroit, Mich.—(V. 125, p. 1849.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,730,000 shs (no par)	----	2,730,000 shs	----------

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; Feb. 1 to Nov. 1 1927 paid $1 quar.; Aug. 1 1927 and Nov. 1 1927, paid 50c. extra.

REPORT.—For fiscal year ended Nov. 30 1926 in V. 124, p. 382, showed:

Years End. Nov. 30—	1925-26.	a1924-25.	1923-24.	1922-23.
Net income	$27,020,524	$18,839,467	$10,532,399	$10,722,263
Prov. for Federal taxes	3,674,218	2,583,251	1,251,858	1,442,231
Net income after expenses, reserves and taxes	$23,346,306	$16,256,216	$9,280,541	$9,280,032
Preferred dividends	140,908	1,051,309	1,103,262	1,207,850
Common dividends	10,920,000	4,368,000	2,730,000	1,638,000
Balance, surplus	$12,285,398	$10,836,907	$5,447,279	$6,434,182
Adjustments	401,920	------	------	*Dr.*295,668
Previous surplus	25,077,872	14,240,965	8,793,686	20,127,172
Total surplus	$36,961,350	$25,077,872	$14,240,965	$26,265,686
Stock divs.—Com. stock—				
Paid in preferred A	------	------	------	$16,380,000
Paid in common stock.	12,285,000	------	------	1,092,000
Profit & loss surplus	$24,676,350	$25,077,872	$14,240,965	$8,793,686

a Includes profits of Ajax Motors Co.

BALANEC SHEE Tas of Dec. 31 1926 in V. 124, p. 787.

OFFICERS.—Pres., Charles W. Nash; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 125, p. 1720.

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. In 1927 acquired the Positive Filling Machine Co. of Philadelphia and has started production of separators and automatic filling machines used in the paint and varnish business.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $5,000,000 ($10)	----	$5,000,000	----------

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 were called for payment on Dec. 1 1927 at 104 and int.

REPORT.—For 1926, in V. 124, p. 1677, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$7,635,448	$9,217,893	$7,300,403	$9,586,306
Cost of goods sold, &c	6,382,902	7,467,198	6,489,586	7,888,011
Admin., sales, &c., exp.	775,500	793,222	914,746	903,332
Other deductions	303,402	404,116	563,418	636,205
Balance	$173,644	$553,357	loss$667,347	$158,758
Other income	34,078	20,045	40,698	81,959
Net profit	$207,722	$573,402	loss$626,649	$240,717
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after int. & deprec. but before Fed. taxes	$42,926	def$40,223	$102,898	$238,489

OFFICERS.—A. W. Henn, Chairman; Fred H. Chapin, Pres.; W. R. Mitchell, V.-Pres.; G. J. Steinbicker, Sec. & Treas. Main office, Cleveland, Ohio.—(V. 125, p. 2679.)

NATIONAL BELLAS HESS CO., INC.—Successor to the National Cloak & Suit Co., which was incorporated May 29 1914 in N. Y. Name changed March 17 1927 when stockholders approved of a consolidation with the Bellas Hess & Co., incorp. in 1907. For terms of consolidation see V. 124, p. 1514, 1522. The National Caraley Co., Inc., a subsidiary, was incorp. in July 1926. V. 123, p. 722.

Business consists of retailing by mail all kinds of wearing apparel for men, women and children; also certain household furnishings such as curtains, blankets, linens, &c. Plants located at New York, and Kansas City. Buying offices in London, Paris, Berlin and other fashion centres.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Pref cum red 125 ($100)	7 Q-M	$6,624,700	----------

STOCK.—See table.

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.—

National Cloak & Suit Co.—Statement of Earns. for Years 1917 *to* 1926, *Incl.*

Year—	*Net Sales.*	*Profits before Deduct. Bonus and Taxes.*	*Bonus Payments.**	*Fed. Income and Profits Taxes.*	*Net Profits.*
1922	$45,357,568	$2,047,473	$256,856	--------	$1,790,617
1923	52,399,783	2,764,666	379,821	224,000	2,160,845
1924	49,225,804	2,332,090	209,551	260,000	1,862,539
1925	46,685,835	1,054,122	15,500	133,000	905,621
1926	42,872,399	366,485	--------	22,000	344,485
Bellas Hess & Co. Summary of Net Sales & Net Profits Years End. Dec. 31 '26.					
1922	$10,202,488	$684,527	$69,000	--------	$615,527
1923	11,509,757	679,980	71,000	$12,643	596,337
1924	12,320,956	828,566	74,277	93,474	660,815
1925	11,615,193	754,264	72,766	84,692	596,806
1926	11,816,730	508,803	33,215	65,073	410,514

* Additional compensation paid at end of year for services rendered.

Latest Earnings.—For 10 months ended Oct. 31, in V. 125, p. 2539.

OFFICERS.—Bellas Hess, Pres.; W. J. Fox, 1st V.-Pres; E. L. Olrich V.-Pres.; W. B. Smith, Sec.; M. J. Biehn, Treas.; I. Gans, Asst. Sec. & Treas. Office, 207 W. 24th St., N. Y.—(V. 125, p. 2539.)

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.

In Feb. 1927 company formed National Bread Co., a subsidiary, to take over bread and hand-made cake business of parent company.

The company has purchased outright the Telfi Biscuit Co., Ltd., a Canadian Corp. V. 124, p. 2642.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($25)	----	$51,163,000	----------
Pref (not as to assets) cum $25,000,000 ($100)	7 Q-F	$24,804,500	----------

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 5¾ 6 6¾ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 75c. quar. from Jan. 15 1923 to April 15 1926; July 15 1926 to Jan. 15 1927 paid $1 quar.; April 15 1927 to and incl. Oct. 15 1927 paid $1.25 quar. Jan. 14 1928 will pay $1.50 per share. Also paid extra divs as follows: Nov. 15 1924, $1; Nov. 14 1925, $1, July 15 1926, 50c.; Nov. 15 1926, $1; Jan. 31 1927, 25c.; Nov. 15 1927, $1.

REPORT.—For 1926, in V. 124, p. 500, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	x$14,674,162	$13,581,696	$12,881,530	$12,092,828
Preferred divs. (7%)	1,736,315	1,376,315	1,736,315	1,736,315
Common dividends	11,255,860	8,186,080	8,186,080	6,139,560
Balance, surplus	$1,681,987	$3,659,301	$2,959,135	$4,216,953
Previous surplus	18,110,998	14,451,696	11,492,561	7,275,608
Profit & loss surplus	$19,792,985	$18,110,998	$14,451,696	$11,492,561

x After deducting $1,807,929 for deprec. and $2,350,000 for Fed. tax res.

Earnings for Quarter and Nine Months Ended Sept. 30.	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net income after all expenses and taxes	$4,372,248	$4,113,391	$12,453,233	$11,254,722

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. 125, p. 2156.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Pref cum $5,600,000 red 140 ($100)	8 Q-F	$5,600,000	----------

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 1927 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

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 is at Dayton, Ohio, consists of 23 buildings with a total floor space in excess of 44 acres.

The company distributes its products in almost every country of the world, including Russia, Abyssinia and Persia. Through wholly owned subsidiary companies or branches it reaches England, Germany, Spain, Portugal, Belgium, Austria, Czechoslovakia, Switzerland, Australia, New Zealand, Cuba, Argentina, Porto Rico, South Africa, Dominican Republic, France and distributes throughout the rest of the world by means of 64 agencies.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com A $3 cum (no par)	----	1,100,000 shs	----------
Com B $3 & partic (see text) (no par)	----	400,000 shs	----------

STOCK.—Common A stock is entitled to preferential cumulative dividends of $3 per share per annum, payable Q.-J. before any dividend on the Common B stock. Subject to this prior right, Common B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. Common A and Common B stocks participate equally share for share in distribution of assets in liquidation. Common A and Common B stocks have equal voting rights except that the Common B stock has the right to elect a majority of the directors and the Common A stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B stocks vote equally, share for share, in the election of directors.

DIVIDENDS.—Regular quarterly dividends of 75c. a share on the class A stock were paid from April 15 1926 to Oct. 15 1927. On class B stock paid $3 a share on Jan. 3 1927.

REPORT.—For 1926 in V. 124, p. 1989, showed:

Calendar Years—	1926.	1925.	1924.
Income from all sources (after deprec. & maint.) incl. profit of foreign subsidiaries and branches	$7,533,740	$9,071,630	$7,351,305
Miscellaneous income	287,327	238,768	343,288
Total income	$7,821,067	$9,310,398	$7,694,593
Interest paid	54,713	122,439	306,225
Provision for Federal tax	825,175	773,090	514,478
Reserve for contingencies	180,540	250,000	100,000
Empl. profit-sharing participations	------	2,094,048	1,681,457
Preferred dividends	1,200,000	676,182	674,909
Common dividends	3,300,000	675,000	810,000
Balance, surplus	$2,260,639	$4,719,639	$3,707,524

BALANCE SHEET, as of March 31 1927, in V. 124, p. 3081.

9 *Months Ended Sept.* 30—	1927.	1926.	1925.
Net profits after all expenses, depreciation and taxes	$4,672,008	$4,745,974	$5,766,511

OFFICERS.—Pres., F. B. Patterson; V.-P & Gen Mgr., J H. Barringer; Treas., S. C Allyn; Sec., E. M. Kuhns. Office, Dayton, O.—(V. 125, p. 2820.)

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,

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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.

During 1927 acquired the Collis Products Co. and certain assets of Highland Dairies, Inc., by exchange of stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,000,000 shs (no par)	----	1,455,732 shs	----------
Pref cum red 105 ($100)	7 Q-J	$6,924,400	----------
Pref class B ($100)	7 Q-J	$5,000,000	----------
Bonds—15-yr coll tr notes red (text) ($500, &c.) Eq.kxxxc*	6 M-N	$14,400,000	Nov. 1 1940

Int. at Equitable Tr. Co., N. Y. C., trustee

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 1,000,000 shares to 2,000,000 shares.

Preferred stock of subsidiary companies July 31 1926, $11,245,815.

DIVIDENDS.—Initial div. on common stock of 75c. per share was paid April 1 1924; same amount paid quarterly to Oct. 1 1927. June 17 1927 paid a stock dividend of 33 1-3%.

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. 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 1926, in V. 124, p. 2439, showed:

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.
	$	$	$
Net sales	134,549,919	105,377,151	20,180,892
Cost of sales, expenses and deprec	20,989,568	91,793,433	15,708,458
Gross profit	20,989,568	13,583,718	4,472,433
Other income	1,197,748	522,234	193,923
	22,187,315	14,105,952	4,666,357
Admin., selling & gen. exps., int., &c.	8,652,973	6,161,391	2,015,368
Federal income taxes	1,614,333	1,046,198	297,774
xOther deductions	2,495,558	1,965,104	463,940
Balance	9,420,451	y4,933,258	1,889,273

x Includes interest on National Dairy Products Corp. 6% notes for the year, less adjustment of Federal income tax and dividend requirements on preferred stocks of company and subsidiaries.

OFFICERS.—Pres., Thomas H. McInnerney; V.-Pres. & Treas., James G. Lewis; Sec., Frederick J. Bridges. Office, 120 Broadway, New York. —(V. 125, p. 2539.)

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 Kaufman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 14. In 1927 the Fink store leasehold was sold and the business discontinued.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 725,000 shs (no par)	----	549,625 shs	----------
1st Pref cum red 115 $10,000,-000 ($100)	7 Q-F	$8,908,200	----------
2nd Pref cum red 115 $7,500,-000 ($100)	7 Q-M	$5,400,000	----------

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.

DIVIDENDS.—On 1st and 2d pref. stocks in full to date.

REPORT.—For year ended Jan. 31 1927, in V. 124, p. 2130, showed:

Years End. Jan. 31—	1927.	1926.	1925.	1924.
Net sales	$82,296,411	$79,455,118	$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amort. of leasehold improvements	78,960,891	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bond discount)	865,496	623,881	264,997	318,259
Prov. for Fed. inc. taxes	285,000	305,569	388,574	601,878
First pref. dividends	645,974	667,324	547,337	385,000
Second preferred divs	378,000	379,167	371,000	254,332
Balance, surplus	$1,161,050	$1,286,828	$2,113,980	$3,670,448
Prof. & loss sur. Jan. 31	$5,271,392	$4,321,492	$3,652,186	$1,775,414

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 112 W. 38th St.—(V. 125, p. 1335.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com (v t c) 200,000 shs (no par)	----	168,000 shs	----------
Pref (v t c) $7 cum after May 1 1929 red 110 (no par)	$7	a107,720 shs	----------
Bonds—10-yr guar gold notes red (text) ($500 & $1,000) Eq.kxxxc*	6½ g J-D	$3,500,000	Dec 15 1935

Int. at New York.

a 2,280 shares held in treasury.

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 1926, in V. 124, p. 2130, showed:

Calendar Years—	1926.	1925.	1924.
Net sales	$5,336,914	$9,230,611	$7,272,371
Cost of sales	4,555,058	6,264,428	4,678,273
Gross profit	$781,856	$2,966,183	$2,594,098
Bottling & storage revenue (net)	236,612	335,387	426,453
Miscellaneous income	366,918	255,386	163,067
Total income	$1,385,387	$3,556,957	$3,183,618
Selling, adm. & general expenses	1,099,138	1,822,507	1,854,160
xOld Time Molasses Co	*Cr.*76,718	*Dr.*98,131	*Cr.*162,879
Interest on gold notes	260,783	184,016	147,259
Other interest	26,041	89,995	50,151
Depreciation	213,913	284,043	290,426
Loss on sale of capital assets	------	------	14,521
Provision for Federal taxes	------	150,000	25,000
Excess prov. for Fed. inc. taxes of prior years	*Cr.*44,084	------	------
Brands, trade-marks, &c., written off	103,723	95,668	169,185
Balance, surplus	def$197,411	$832,597	$795,797
Profit and loss, surplus	$1,234,307	$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.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings from operation	$209,077	$95,466	$360,457	$339,207
Interest and discount	61,038	68,366	185,749	221,030
Net before deprec'n, Fed. taxes, amort., &c.	$148,039	$27,100	$174,708	$118,177

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. 125, p. 2679.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	155,918 shs	----------
Pref cum $7,500,000 ($100)	7 Q-M	$7,500,000	----------
Bonds—20-yr ref 1st M real est s f gold red (text) ($1,000 &c) Ce.xc&r*	5 g J-D	$498,000	June 1 1929

Int. at Central Un. Tr. Co., N. Y. City.

STOCK.—See table.

DIVIDENDS—1902-04 1905. 1906-16. 1917. 1918-21. '22. '23. '24-'26
On common (%) 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0

On preferred, in full to Sept. 30 1927. 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quar. Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $3,002,000 retired to June 30 1927.

REPORT.—For 1926, in V. 124, p. 1522, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit on operation	$3,792,419	$2,321,987	$1,862,646	$2,538,554
Depreciation, &c	3,069,146	1,107,811	936,698	1,026,227
Bond, etc. interest	50,723	48,142	51,966	59,032
Net income	$672,550	$1,166,034	$873,982	$1,453,295
Reserve for Fed. taxes	58,000	------	------	182,000
Preferred divs. (7%)	700,000	700,000	700,000	700,000
Common dividends	------	------	------	(5½)857,549
Balance, surplus	def$85,450	$466,034	$173,982	def$286,254
Profit & loss, surplus	$2,481,765	y$2,579,176	x$7,248,129	$9,310,705

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.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1522.

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. 125, p. 1061.)

NATIONAL FIRE PROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 20 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $4,500,000 ($50)	----	$4,461,300	----------
Pref class A non-cum $8,000,-000 ($50)	text Q-M	$7,900,500	----------
Bonds—20-yr skg fd gold debs $3,000,000 ($500&c) N.xk&c*	5½ g M-S	$3,000,000	Sept 1 1947

Int. at New York Trust Co., New York.

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	3	1	4½	7	7	
Com.—%	0	0	0	0	0	0	0	0	0	0	0	0	0	

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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 1927, paid 1¾% quar.

FUNDED DEBT.—The 20-year s. f. gold debentures are callable in whole or in part at any time on 30 days' notice at 104½ and accr. int. up to Sept. 1 1928, premium decreasing ½ of 1% each year thereafter to 101. A yearly s. f. of $225,000 payable s.-a. will provide for 60% of the issue before maturity.

Debentures sold in Aug. 1927 at 96½ and accr. int., to yield 5.80%, by Hornblower & Weeks.—V. 125, p. 1210.

REPORT.—For 1926, in V. 124, p. 1230, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$813,804	$813,091	$971,338	$1,066,289
Depreciation, &c	293,938	303,388	299,591	301,425
Dividends	553,035	414,776	474,030	316,020
Balance, sur or def.	def$33,169	sur$94,927	sur$197,717	sur$448,844

OFFICERS.—Managing director, Sidney F. Hecket; Chairman, H. M. Keasby; V.-P. & Production Mgr., W. H. Foster; V.-P. & Aud., R. B. Holmes; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Fulton Bldg., Pittsburgh, Pa.—(V. 125, p. 1720.)

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. 524), 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., and the Titan Co. of Norway. V. 125, p. 1061.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	----	$30,983,100	----------
Pref cum Class A $25,000,000 ($100)	7 Q-M	$24,367,600	----------
Pref class B com $25,000,000 ($100)	6 Q-F	$10,327,700	----------

STOCK.—The stockholders on April 21 1927 increased the authorized capital stock from $50,000,000 (consisting of $25,000,000 7% cum. pref. stock and $25,000,000 com. stock) to $100,000,000, consisting of 250,000 shares of 7% cum. class A pref. stock, 250,000 shares of 6% cum. class B pref. stock, and 500,000 shares of common stock, all par $100 a share. It was also voted to eliminate the provision in the certificate of incorporation regarding redemption of the pref. stock, thus making that issue non-callable. V. 124, p. 2439.

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

Paid on common in 1927: March 31, 2%; May 26, paid ½ share of com. and ½ share of class B for each share of com. stock; on June 30, 1¼%; Sept. 30, 1¼%; Dec. 31, 1¼%.

Also in July 1917 and 1918 1% extra to aid Red Cross distributions In Nov. 1918 paid ½% extra to aid United War Work Campaign

Paid on new 6% pref. stock: On Aug. 1 1927 an initial quar. div. of 1½%. Same amount paid Nov. 1 1927. Paid on 7% preferred in full to Feb. 1 '27.

REPORT.—For 1926, in V. 124, p. 1677, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	a$9,004,567	a$4,633,353	a$4,454,979	$5,296,413
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	1,652,432
Surplus	$5,646,403	$1,275,187	$1,096,815	$1,938,249
Previous surplus	27,070,343	25,795,154	24,698,340	22,760,091
Remaining surplus	$32,716,746	$27,070,343	$25,795,155	$24,698,340

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2919.

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, Evans McCarty, Fred M. Carter, W. C. Beschorman and E. F. Beale (Vice-Presidents), W. H. Crost, F. W. Rockwell, Chas. E. Field, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, A. H. Broderick, H. G. Sidford. Sec. is M. Douglas Cole; Treas., Charles Simon. New York office, 111 Broadway.—(V. 125, p. 1985.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 123, p. 335.

NATIONAL RADIATOR CORP.—ORGANIZATION.—Organized under the laws of Delaware in 1927 to acquire assets and business of the following companies which have been in operation over a long period of years: National Radiator Co., Niagara Radiator & Boiler Co., Continental Heater Corp., Utica Heater Co., Gurney Heater Mfg. Co. and Union Radiator Co.

NATURE OF BUSINESS.—The National Radiator Corp. is the second largest manufacturer in the world of radiators, of all the standard sizes and types; low pressure cast iron heating boilers, both round and sectional, of the most efficient designs, for burning hard coal, soft coal, coke, oil and gas; warm air heating equipment, and hot water supply boilers. Corp. owns ten plants; two located at Johnstown, Pa., two at New Castle, Pa., and one each at Trenton, N. J., Utica, Dunkirk and North Tonawanda, N. Y., Framingham, Mass. and Chicago, Ill.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	270,000 shs	----------
Pref (a & d) cum conv 90,000 shs (no par)	$7 Q-F	60,000 shs	----------
Bonds—20-yr gold debs s f $16,000,000 ($500 &c) Ba.xk&c*	6½ g A-F	$12,000,000	Aug. 1 1947 (Int. at Bankers Tr. Co., N. Y., trustee.

STOCKS.—The cumulative convertible $7 preferred is entitled in liquidation to $100 per share and accrued dividends. Red. as a whole or in part on any dividend date at $120 per share and accrued dividends on not less than 60 days' notice. Each share is entitled to one vote. If dividends are in arrears for 4 quarter payments the preferred holders will have the right to elect a majority of the Board of Directors.

Conversion Privilege.—Convertible into common stock, at any time, on the basis of 1 share of preferred for each 2 shares of common.

DIVIDENDS.—Initial div. on common of 75c. per sh. paid Dec. 15 1927. Initial div. on pref. of 1¾% paid Nov. 1 1927.

FUNDED DEBT.—The 6½% s. f. gold debentures are red. as a whole or in part on any int. date upon not less than 40 days' notice, on or prior to Aug. 1 1932 at 107½ and accrued interest; to and including Aug. 1 1937 at 106 and accrued interest; to and including Aug. 1 1942 at 104½ and accrued interest, and thereafter and prior to maturity at 103 and accrued interest. S. A. sinking fund to retire the entire issue by maturity.

Debentures sold in Aug. 1927 at 100 by the Bankers Trust Co. and J. & W. Seligman & Co.

REPORT.—The combined net earnings of the six predecessor companies, assets of which are owned by the National Radiator Corp., showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$3,472,184	$3,488,980	$3,405,763	$2,456,076
Int. and Federal taxes	1,143,445	1,145,712	1,134,478	1,006,270
Balance for dividends	$2,328,739	$2,343,268	$2,271,285	$1,449,806

OFFICERS.—Chairman, John H. Waters; Pres., Edward Norris. —V. 125, p. 2821.

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. In Jan. 1927 purchased the Warner Sugar Refinery at Edgewater, N. J., of the Warner Sugar Corp. V. 124, p. 516.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------
Bonds—Warner Sugar Ref Co	----	$4,575,000	----------

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.

DIVIDENDS.—A 50% stock div. 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, 3¼%; Jan., April and July 1921, 2½%; Oct. 1921 to Jan. 2 1928, 1¾% quar. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904.

REPORT.—For 1926, in V. 124, p. 2130, showed:

Income Account for Year Ended Dec. 31 1926.

Net earnings, after taxes	$3,567,289
Dividends paid	1,049,965
Balance, to surplus	$2,517,324
Shares of capital stock outstanding (par $100)	150,000
Earnings per share on capital stock	$23.78

BALANCE SHEET Dec. 31 1926 in V. 124, p. 2130.

OFFICERS.—Pres., J. H. Post; V.-P., W. K. Dick; Sec. & Treas., H. F. Mollenhauer.—(V. 124, p. 2130.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $17,000,000 ($50)	----	$13,295,000	----------
Pref cum $8,000,000 red 115 ($100)	7 Q-M	$7,095,100	----------

STOCK.—See table.

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 1927 paid 2% quar. On Dec. 23 1926 paid 4% extra. On June 16 1924 paid 10% in common stock.

REPORT.—For 1926, in V.124, p. 2290, showed:

Calendar Years—	1926.	1925.	1924.
Gross income	$6,732,992	$3,560,630	$3,385,243
Interest, taxes, depreciation, &c	1,173,996	1,182,223	1,260,896
Federal taxes	815,353	363,650	277,077
Transfer to pension fund	209,482	------	------
Preferred dividends	496,132	496,652	494,669
Common dividends	1,503,469	792,714	758,317
Balance, surplus	$2,534,561	$725,391	$594,284

Latest Earnings.—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2821.

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson; Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio. —(V. 125, p. 1061.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock is owned by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $6,362,500 ($12.50)	----	$6,362,500	----------

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; Mar. 15 1927, 2% June 15 1927, 2%; Sept. 15 1927, 2%.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net after rents, miscell., taxes, &c	$640,466	$706,257	$774,740	$1,024,572
Dividends paid	(9%)572,634	(10)636,250	(12)763,500	(16)1018,000
Miscellaneous	1,022	1,060	1,735	733
Balance, surplus	$66,810	$68,947	$9,505	$5,839

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2920.

OFFICERS.—Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C Longaker; Sec., F. G. Zimmerman. Directors: T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino, L. C. Longaker and F. G. Zimmerman. Office, Oil City, Pa.—(V. 125, p. 2399.)

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—5,100,000 shs (no par)	----	1,999,457 shs	----------
Bonds—15-year debentures	5 J-J	$46,157,685	July 1 1941 (Int. at

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.

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 25c. a share on new stock of no par value; on Dec. 31 1926 and Sept. 30 1927 paid 37½c. a share.

REPORT.—For 1926, in V. 124, p. 2130, showed

Calendar Years—	y1926.	1925.	1924.	1923.
Total revenues	$33,003,684	$11,149,809	$9,920,822	$9,445,306
Operating expenses	24,446,758	8,234,670	8,128,932	7,231,813
Depreciation	1,630,456	671,450	601,719	526,120
Miscellaneous income	*Cr.*865,541	*Cr.*453,119	*Cr.*485,338	*Cr.*407,304
Property retirem'ts, &c	183,999	------	------	------
Interest on debentures	775,617	------	------	------
Chges. agst. prior Fed'l taxes & sundry exp. & sur. adj. in connection with acq. of Ray prop.	466,485	------	------	------
Dividends paid (5%)	a4,687,121	499,864	------	------
Balance, surplus	$1,678,789	$2,196,944	x$1,675,509	$2,094,677
Profit & loss, surplus	$14,948,749	$9,748,945	$7,552,001	$5,876,492

x Before deduction for depletion. y Includes operations of the Ray and Chino properties for entire year. a By the Nevada & Ray Consolidated Copper Co. (incl. payments in adj. of divs. on exchange of deb. for stock).

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Results for 3 and 9 Months Ended Sept. 30.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Oper. prof. (copper prod.)	$1,574,532	$1,967,384	$4,633,984	$5,562,139
Value of precious metals				
Value of precious metals	262,041	219,374	760,422	636,299
Miscell. revenues & inc. from subsidiaries	165,830	244,758	656,816	641,083
Total oper. income	$1,992,404	$2,431,516	$6,051,223	$6,839,520
Depreciation	413,404	412,662	1,254,213	1,238,096
Net income	$1,578,999	$2,018,853	$4,797,010	$5,601,422

OFFICERS.—Pres., D. C. Jackling; V.-P., Charles Hayden, and W. E. Bennett; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. Office, 25 Broad St., N. Y.—(V. 125, p. 2679.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 124, p. 245.

NEW JERSEY ZINC CO.—(V. 125, p. 2399.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 300,000 shs (no par)	----	300,000 shs	----------
Bonds—20-yr 1st M gold $3,000,000 ($100 &c) ------ Ce.x	6 g M-N {Int. at Central Un Trust Co., New York.	$3,000,000	May 1 1928

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 to Nov. 1 1927 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 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Gross profit	$2,586,888	$2,079,463	$2,164,068	$3,592,359
Other income	294,414	196,592	194,130	421,339
Total income	$2,881,302	$2,276,055	$2,358,198	$4,013,698
Admin., &c., expenses	466,300	466,319	467,307	458,397
Taxes, franchises, &c	324,111	254,953	203,828	376,511
Royalties	297,750	130,141	246,879	413,428
Interest paid	197,659	198,783	197,179	191,991
Class "A" dividends	y62,100	335,700	400,000	500,000
Common "B" dividends	639,703	600,000	800,000	600,000
Sundry charges, &c	1,547	------	3,606	46,883
Balance, surplus	$892,131	$290,159	$39,398	$1,426,488

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, &c. y Class A stock redeemed July 1 1926 at $60 per share and dividend.

OFFICERS.—Pres., B. B. Greer; V.-P., Richard B. Sheridan; V.-P., James Waters; Asst. Treas. & Asst. Sec., E. A. Johnson; Compt., Charles B. Lesser. Office, 165 Broadway, New York.—(V. 125, p. 1986.)

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—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,000,000 ($100)	----	$7,000,000	----------
Pref non-cum (text) ($100) Usm.	5 J-J	$10,000,000	----------
Bonds—50-yr 1st M g call 105 $13,000,000 ($500 &c)—Usm. xc&r	4 g F-A {Int. at U. S. Mtge. & Tr. Co., N. Y.	$12,550,000	Aug 1 1951

STOCKS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks share they 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 1926 with further $12,550,000 outstanding.

DIVIDENDS.	'11.	'12-'16.	'17.	'18.	'19.	'20.	'21.	'22.	23 to 27
On preferred, %	2½	None	2	5½	5	5	5	5	5 yrly.
On common, %	----	----	---	---	2¼	2½	2½	2½	------

Paid on pref. in 1927: Jan. 15, 2½%; July 15, 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 1926, in V. 124, p. 2760, showed:

Calendar Years—	*Gross Earnings.*	*Total Net Income.*	*Preferred Dividends.*	*Balance, Surplus.*
1926	$3,427,863	$699,895	$500,000	$199,895
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

9 *Mos. End. Sept. 30—*	1927.	1926.	1925.	1924.
Gross revenues	$2,764,691	$2,503,695	$2,509,896	$2,407,613
Expenses	1,274,999	1,185,604	1,164,028	1,060,960
Taxes, interests, &c	898,561	827,582	867,805	950,130
Net income	$591,130	$490,509	$478,062	$396,523

OFFICERS.—Chairman, F. S. Landstreet; Pres., Grigori Benenson; Exec. V.-Pres., D. L. Tilly; V.-Pres., C. D. Hoagland and R. W. Dowling; Sec., C. E. Hicks; Treas., V. A. Wheeler. Office, 44 Whitehall St., Manhattan), N. Y.—(V. 125, p. 2679.)

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. Dividends paid to Dec. 31 1926.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	170,000 shs	----------
Pref 6% cum $3,000,000 call 105 ($100)	See text	$1,662,200	----------
Pratt & Whitney 6% f cum stk guar Jan 1 '21 ($100)	6 Q-M	$917,500	----------
Niles Tool Works 6% pref not guar ($100)	6	$828,500	----------

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; $18 per sh. in arrears.

Unpaid divs. on The Niles Tool Works Co. pref. stock as of Nov. 17 1927 were $7.50 per share.

REPORT.—For 1926, showed:

Including Associated Companies.

Calendar Years—	1926.	1925.
Operating income	$1,671,180	$868,231
Selling and general expenses	1,452,703	1,498,955
Operating loss	sur.$218,477	$630,724
Other income	135,383	141,245
Loss	sr.$353,860	$489,479
Depreciation	161,682	259,294
Interest and miscellaneous	------	50,746
Net loss	sr.$192,178	$799,519

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2920.

OFFICERS.—Chairman, Edward A. Deeds, Pres., Leonard S. Horner; V.-P., S. G. Etherington, V.-Pres., Sec. & Treas., Chas. K. Seymour; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 125, p. 1201.)

NIPISSING MINES CO., LTD.—(V. 125, p. 2157.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($100)	----	$4,000,000	----------

DIVIDENDS.—5% paid semi-ann. July 1912 to Jan. 1924; July 1924 to Jan. 2 1928 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918, 15% in Jan. 1923, 1% in July 1926, 1% in Jan. 1927, and 2% in Jan. 1928.

REPORT.—For 1926 in V. 124, p. 1079, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$374,906	$310,748	$214,205	$308,155
Dividends	320,000	(6)240,000	(6)240,000	(10)400,000
Balance	$54,906	sur$70,748	def$25,795	def$91,845

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1079.

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.; New York office, 26 Broadway.—(V. 125, p. 2679.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $3,954,000 ($100)	----	$3,953,900	----------

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; 1911, 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 4%; Jan. 1926, 4% and 2% extra; July 1926, 4%; Jan. 1927, 4% and 2% extra.

REPORT.—For 1926, in V. 124, p. 383, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total receipts	x$403,115	$403,748	$363,806	$405,345
Taxes	23,166	16,553	21,725	22,060
Administration expenses	13,797	13,668	13,680	13,838
Interest and exchange	400	------	3,311	3,993
Dividends	395,390	316,308	395,380	395,380
Balance, sur. or def.	def$29,638	sur$57,219	def$70,289	def$29,926

x Total receipts in 1926 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $166,145, and interest, $6,340.

OFFICERS.—Pres., E. T. Nichols; V.-Pres., Anson M. Beard; Sec. and Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 124, p. 383.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	249,167 shs	----------
Pref cum $2,000,000 call 115 ($100)	7 Q-J	$1,054,000	----------

STOCK.—On Apr. 19 1927 the stockholders changed the auth. com. stock from 150,000 shs. $10 each, to 250,000 shs. of no par value. 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.

DIVIDENDS.—On pref. 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%; none since.

REPORT.—For year ended Sept. 30 1926, in V. 123, p. 2787, showed:

Income Account Year Ended Sept. 30 1926.

Gross profit	$450,178
Expenses	628,058
Operating loss	$177,880
Other income	22,554
Loss	$155,326
Depreciation, interest, &c	140,810
Net loss	$296,136

OFFICERS.—Pres., W. B. Miller; V.-Ps., John W. Ingram and A. S. Banks; Sec. & Treas., Wm. L. Young; Controller, J. N. Cieri. Office, Norwalk, Conn.—(V. 125, p. 925.)

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, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$15,000,000	----------
Pref cum not call ($100)	See text	$1,000,000	----------
Eastern Car Co pref stock 6% cum ($100)	----	$750,000	----------
Bonds—50-yr 1st M (closed) gold s f ½% red 105 ($100, &c)	5 g J-J {Int. at Toronto, Montreal, Boston & Lon.	$5,134,135	July 1 1959
Mtge debenture stock call 105 (£1, &c)	6 J-J {Int. at N. Y., London or Montreal.	$4,978,500	Callable only
Eastern Car Co 1st M (closed) guar s f 1% call 105 ($100, &c)—c*&r	6 J-J {Int. at New York, London, Montreal.	$820,300	July 1 1952

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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 stockholders 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.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Preferred stock	% 8	8	8	8	8	8	8	8	2	0	0
Common	% 0	2½	6¼	5	5	text	0	0	0	0	0

The April 1924 dividend on preferred stock was passed; 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. 88, 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 1926 in V. 124, p. 2920, showed:

Calendar Years—	1926.	1925.
Net profit from operations	$346,380	$118,778
Special expenses due to strike and shut-down	------	617,413
Interest charges	565,244	629,466
Sinking funds and depreciation reserve	300,000	300,000
Balance, deficit	$518,864	$1,428,100
Previous surplus	1,339,327	2,767,426
Loss on sales of Wabana Ore	*Dr*90,359	------
Profit and loss surplus	$730,104	$1,339,326

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S. —(V. 124, p. 2920.)

NUNNALLY CO. (THE).—Organized in Delaware 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 15 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk and Richmond, Va., and Washington, D. C.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 160,000 shs (no par)	----	160,000 shs	----------

STOCK.—See table.

DIVIDENDS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921 paid 50 cents each; Dec. 30 1922 to June 30 1925, paid 50c. each; Dec. 31 1925 and June 30 1926 paid 75 cents each; and June 30 1927 paid 50 cents.

REPORT.—For 1926 in V. 124, p. 802, showed:

	1926.	1925.	1924.	1923.
Net sales	Not stated	Not stated	Not stated	$1,553,589
Expenses, deprec., &c.				1,383,066
Operating profit	$242,291	$243,992	$177,345	$170,523
Other income (net)	34,007	46,573	39,421	*Dr*.2,645
Total income	$276,293	$290,565	$216,766	$167,878
Reserve for Fed. taxes	36,103	34,444	26,275	20,470
Profit-sharing distrib	------	20,000	------	------
Net profit	$240,195	$236,121	$190,491	$147,408
Dividends	($1¼)200000	($1.25)200,000	($1)160,000	($1)160,000
Surplus	$40,195	$36,121	$30,491	def$12,592
Profit and loss, surplus	134,725	94,530	58,408	27,917

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 934.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net profit after exp., but before tax	$10,890 $31,303	$63,237 $154,467

OFFICERS.—Chairman, James H. Nunnally; Pres. and Treas., Winship Nunnally; V.-P. & Sec., F. C. Fenn. Office, Atlanta, Ga.—(V. 125, p. 2539.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when .*
Stock—Common ($25)	----	$60,000,000	----------

STOCK.—The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock dividend of 300% was paid in Dec. 1922. V. 115, p. 2486.

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIVIDENDS.—	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular	% 20	20	20	20	20	20	9	6	8	8
Extra	% 76	76	68	60	23	*20	--	--	2	6

* Also 300% in stock.

Paid in 1927: Mar. 15, 4%; June 15, 2% & 1% extra; Sept. 15, 2% & 1% extra; Dec. 15, 2% & 1% extra.

REPORT.—For 1926:

Calendar Year—	1926.
Net income	$17,094,548
Federal taxes	3,557,643
Dividends	8,377,087
Minority interest in deficit of subsidiaries	24,657
Balance, surplus	$5,135,161

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1990.

OFFICERS.—Pres., O. D. Donnell; V.-Pres., J. K. Kerr, F. E. Hurley, R. J. Berry, John McFadyen; Sec., C. L. Fleming; Treas., F. A. Billstone. Office, Marshall, Ill.—(V. 125, p. 2680.)

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. and Poplar Bluff, Mo. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($25)	----	$9,390,625	----------
Pref cum conv red 110 (text) ($100)	7 Q-F	$6,760,000	----------

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: $38.94 per share in the case of the first $2,000,000 par value preferred stock converted; $43 25 per share for the next $2,000,000 par value preferred stock converted; and $47.56 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. 2 1928.

An initial dividend for one month on pref. stock was paid Nov. 1 1925, regular quarterly dividends since paid to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2291, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits from oper.	$6,921,027	$5,600,937	$4,384,538	$6,796,182
Selling, adm. & gen. exp.	4,248,072	3,674,255	3,154,580	3,154,529
Net profit from oper.	$2,672,955	$1,926,682	$1,229,958	$3,641,653
Other income	313,814	232,959	252,748	234,516
Total income	$2,986,769	$2,159,641	$1,482,704	$3,876,169
Depreciation	452,841	336,191	471,577	455,969
Amort. & miscell	170,201	167,312	329,480	325,419
Prov. for Fed. inc. tax	318,500	213,500	75,000	361,660
Net income for year	$2,045,227	$1,442,710	$606,647	$2,733,121
Preferred dividends	605,150	40,833	------	------
Common dividends	650,000	672,500	600,000	390,000
Balance, surplus	$790,077	$729,377	$6,647	$2,343,121

OFFICERS.—Pres., Louis Brown; V.-P. & Gen. Mgr., D. J. Brown; V.-P. of Credits, H. C. Burns; V.-P. & Treas., H. H. James; V.-Pres., S. C. Reid, T. C. Fleming, J. H. Hillman, Jr.; Sec., E. W. Criswell. Office, Pittsburgh, Pa.—(V. 125, p. 1202.)

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 were 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 220,000 shs (no par)	----	200,000 shs	----------

STOCK.—See table.

DIVIDENDS.—An initial quar. div. of 75 cents per share was paid Aug. 15 1925, same amount paid quar. to Aug. 15 1926; Nov. 15 1926 to Nov. 16 1927, paid $1 quar.

REPORT.—For year ended July 31 1927 showed:

Years Ended July 31—	1926-27.	1925-26.	1924-25.	1923-24.
Sales	$21,140,398	$20,994,092	$20,691,985	$21,000,626
Net profit after charges	2,139,827	1,998,793	1,435,452	1,497,043
Depreciation	184,020	180,993	203,381	233,468
Federal taxes	285,000	250,000	193,734	156,316
Dividends (new co.)	($4)798,572	($3)598,661	149,970	------
Balance, surplus	$872,235	$969,139	$888,367	$1,107,25

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y James K. Cuddy. Office, 33 West 34th St., New York.—(V. 125, p. 1202.)

ORPHEUM CIRCUIT INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of 38 theatrical companies in the U. S. and Canada. Operates 47 theatres in 25 cities in the central and western parts of the U. S. and Canada.

STOCKS AND BONDS—	*Rate Of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 1,000,000 shs ($1)	----	$549,170	----------
Pref cum cv $10,000,000 ($100)	8 Q-J	$6,415,000	----------

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 Dec. 1 1927 paid 16 2-3 cents monthly.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1926 was as follows: St. Paul leasehold notes, due Apr. 29 1932, $90,000; 2d mtge. 6s, due $50,000 annually to & incl. Dec. 1 1932, $250,000; Jr. Orpheum of Los Angeles, due Nov. 15 1935, $1,125,000; Jr. Orpheum of San Francisco, due Jan. 1 1936, $750,000; Omaha & Seattle Orpheum Co. 6s, $2,250,000; due $45,000 ann. from Dec. 1 1928 to & incl. Dec. 1 1932; $110,000 ann. from Dec. 1 1933 to & incl. Dec. 1 1936; $115,000 ann. from Dec. 1 1937 to & incl. Dec. 1 1940, and $690,000 on Dec. 1 1941; and the Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $1,965,000.

REPORT.—For 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$18,650,248	$18,205,789	$19,136,223	$16,759,001
Expenses	15,472,328	14,900,283	14,683,049	13,836,965
Amortiz. of leaseholds	169,830	212,357	207,426	220,066
Depr. of bldgs. & equip.	621,911	701,035	922,433	907,645
Canadian taxes (est.)	------	217,293	4,350	------
Federal taxes	300,000		421,652	225,630
Preferred dividends	501,063	510,832	531,960	542,308
Common dividends	1,093,274	984,199	822,358	------
Balance, surplus	$491,841	$679,790	$1,542,996	$1,026,386
Total surplus	$4,272,342	$3,787,714	$3,105,185	$1,536,683
Shs. com. outst. (par $1)	549,170	549,170	549,170	549,170
Earns. per sh. on com	$2.89	$3.03	$4.31	$1.87

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1523.

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. 125, p. 1988.)

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 16,000. Owns entire stock of Otis-Fensom Elevator Co., Ltd., of Canada, 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-Pifre of France, and Waygood-Otis Ltd. of England also owns entire stock of Otis Elevator Co. of Maine, which operates in Cuba, Central America, South America and Japan. 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.

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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($50)	----	$21,609,250	----------
Pref non-cum $6.500,000 ($100)	6 Q-J	$6,500,000	----------

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 25% in common stock was paid Feb. 1 1927.

DIVIDENDS.—	'13.	'14.	'15-	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
On common (cash)	4	4¾	5	7¼	10	8	8	11	11	12	
On common (stock)	--	--	---	--	50	--	--	10	--	--	

Paid in 1927: Jan. 15, 3%; Feb. 1, 25% in common stock; April 15, 3%; July 15, 3%; Oct. 15, 3%.

On preferred, divs. declared to and including Jan. 15 1928.

REPORT.—For 1926, in V. 124, p. 2131, showed:

Calendar Years—	1926.	1925.	1924.	1923.
x Net earnings	$5,505,400	$6,382,908	$6,286,510	$4,008,705
Preferred dividends	390,000	390,000	390,000	390,000
Common dividends	2,052,198	2,026,566	1,702,440	1,138,158
Reserved for Fed'l taxes	See x	See x	} 2,125,000	575,000
Res've for pension fund	453,235	307,906		100,000
Contingency reserve	------	1,325,000		350,000
Surplus	$2,609,967	$2,333,437	$2,069,070	$1,455,547
Previous surplus	7,682,147	y5,348,710	1,702,440	1,246,892
Total surplus	$10,292,114	$7,682,147	$3,771,510	$2,702,439
Res've for working capital	------	------	1,772,800	1,000,000
Profit & loss, surplus	$10,292,114	$7,682,147	$1,998,710	$1,702,439

x After deducting allowances for depreciation, all charges for patent expense, renewals and repairs for maintenance of plant and equipment and in 1925 and 1926, including reserve for Federal taxes. y Including $3,350,000 reserved for working capital.

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
x Net earnings	$4,734,113	$4,252,161	$5,126,856	$4,709,867
Reserve for Fed'l taxes	------	------	585,000	585,000
Reserve for pensions	225,000	225,000	150,000	150,000
Reserve for contingencies	450,000	------	950,000	1,000,000
Net income	$4,059,113	$4,027,161	$3,441,856	$2,974,867

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926 and 1927.

OFFICERS.—Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec. & Asst. Treas., T. M. Logan; Treas., C. A. Sanford; Aud., C. K. Kirkbride. Office, 260 Eleventh Ave., New York.—(V. 125, p. 2157.)

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 330 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, 752,000 tons sheets, 192,000 tons strips, 336,000 tons coke and 540,000 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	741,802 shs	----------
Prior pref cum ($100)	7 Q-J	$11,659,659	----------
Bonds—15-yr 1st M s f gold ser A red (text) ($500 & $1,000) kxxxc*	6 g M-S	$12,000,000	Mar. 1 1941
	Int. at Blair & Co., New York and Union Trust Co., Cleveland.		

DIVIDENDS.—On the new prior preference stock paid initial div. of 1¾% quar. on Oct. 1 1926; same amount paid quar. to Oct 1 1927. On the common stock (par $100) prior to Oct. 1 1919 paid dividends 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 1926, in V. 124, p. 1990, showed:

Calendar Years—	1926.	1925	1924.	1923.
Operating profits	$3,395,777	$2,884,119	$151,473	$2,110,756
Depreciation	720,000	720,000	763,355	350,000
Operating profit	$2,675,777	$2,164,119	loss$611,882	$1,760,756
Other income	37,659	159,137	175,158	114,753
Gross profit	$2,713,436	$2,323,256	loss$436,724	$1,875,509
Other deductions	766,121	918,868	1,042,417	514,616
Prov. for est. Fed'l tax	40,000	------	------	------
Net income	$1,907,315	$1,404,388	df$1,479,141	$1,360,893
Profit and loss surplus	$2,583,128	$2,679,474	$1,340,341	$2,876,757

Period end. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Manufacturing profit	$1,002,256	$1,260,192	$3,532,762	$3,792,895
Sell., gen.exp., taxes, &c.	324,520	297,109	1,045,248	896,706
Operating profit	$677,736	$963,083	$2,487,514	$2,896,189
Other income	55,324	63,788	240,455	165,383
Total income	$733,060	$1,026,871	$2,727,969	$3,061,572
Interest, discount, &c.	x264,984	291,380	825,275	912,441
Balance before depreciation & Fed. taxes	$468,076	$735,491	$1,902,694	$2,149,131

x Includes $1,993 subsidiary company's losses and refunds.

OFFICERS.—Chairman, William G. Mather; Pres., E. J. Kulas; Sec., F. G. Oviatt; Treas., C. A. Paine. Office, 3341 Jennings Road, Cleveland. —(V. 125, p. 2399.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($25)	----	$18,244,350	----------
Pref cum call 115 $16,649,100 ($100)	7 Q-J	$3,926,300	----------

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.

One-half of the outstanding preferred stock was redeemed on April 1 1927. V. 123, p. 3194.

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 Oct 1 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 1926, in V. 124, p. 2603, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profit and royalties	$8,550,974	$7,489,282	$5,643,463	$5,064,738
Other income	2,362,891	734,575	1,025,508	1,037,236
Total income	$10,913,865	$8,223,856	$6,668,971	$6,101,974
Expenses, &c., charges	2,728,186	$2,314,173	$2,558,927	$2,161,411
Federal tax	1,257,022	858,633	399,500	380,000
Net profit	$6,928,657	$5,051,051	$3,710,544	$3,560,563
Preferred dividends	563,861	575,360	608,031	622,167
Common dividends	3,479,825	2,643,554	1,981,909	1,981,944
Balance, surplus	$2,884,971	$1,832,137	$1,120,604	$956,452
Profit and loss, surplus	$9,288,332	$8,204,892	$6,471,718	$5,970,391
Shares of common outstanding (par $25)	695,100	661,128	760,548	660,508
Earns. per share on com	$9.16	$6.77	$4.70	$4.45

Stock dividends of 5% each were paid Jan. 1 1927 and 1926.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Mfg. profits & royalties	$1,791,755	$2,295,466	$6,013,230	$7,219,480
Other income	327,172	196,897	801,646	808,082
Total income	$2,118,926	$2,492,363	$6,814,876	$8,027,562
Operating expenses, &c.	714,539	814,545	2,176,466	2,347,892
Estimated Federal taxes	191,500	235,100	633,500	790,400
Net profit	$1,212,887	$1,442,718	$4,004,910	$4,889,270

OFFICERS.—Chairman, Wm. S. Walbridge; Pres. & Gen. Mgr., W. H. Boshart; V.-Pres. & Asst. Gen. Mgr., H. G. Phillips; V.-P., William Ford, Charles Bold, James Morrison and S. S. Cochrane; Treas., H. W. Carters; Sec. & Asst. Treas., J. H. McNerney; Asst. Sec., F. L. Geddes and E.F. Martin. Office, Toledo, Ohio.—(V. 125, p. 2539.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $7,000,000 (see text)	----	$7,000,000	----------
1st pref non-cum $1,525,000 ($100)	5 see text	$1,525,000	----------
2d pref non-cum $4,000,000 ($100)	4 see text	$4,000.000	----------
Bonds—49-yr 1st M gold $5,000,000 auth ($1000) Ba.xxc*	5 g J-D	$4,000,000	June 1 1946
	Int. at Bankers Tr. Co., N. Y., trustee.		

DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-	'23.	'24.	'25.	'26.
Common---%	5	2	0	4	4	4	2	0	0	0	0	0	0
First pref --%	5	5	5	5	5	5	5	3¾	0	2½	5	5	
Second pref. %	5	4	4	4	4	4	4	2	0	0	1	4	

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 May 1 1927 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 Aug. 1 1927.

REPORT.—For 1926, in V. 124, p. 1678, showed:

	——*Calendar Years*——			6 *Mos. End. Dec.* 31 '23
Period—	1926.	1925	1924.	
Gross earnings	$5,017,218	$5,793,632	$5,670,372	$2,679,770
Operating expenses, &c.	4,419,097	5,092,591	4,979,385	2,393,975
Taxes	177,681	170,205	163,258	108,506
Net earnings	$420,440	$530,835	$527,729	$177,289
Other income	3,557	24,635	25,483	9,255
Total net income	$423,997	$555,470	$553,212	$186,544
Deduct—				
Interest on bonds	$245,833	$250,000	$250,000	$125,000
Interest on notes	----	1,650	4,950	3,300
Accrued discount	16,355	18,481	----	----
General interest (net)	----	----	13,322	20,579
Div. on first preferred	(5%)76,250	(5%)76,250	(2½)38,125	------
Div. on second preferred	(4)160,000	(1%)40,000	------	------
Balance, surplus	def$74,441	$169,089	$246,815	$37,664

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Gross earnings	$1,108,251	$1,350,275	$1,581,641	$1,384,779
Operating expenses	1,009,925	1,246,829	1,459,448	1,241,277
Net operating earnings	$98,326	$103,446	$122,193	$143,502

OFFICERS.—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. 125, p. 926.)

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 645,664 cotton and worsted spindles and 15,258 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

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common ($100)	----	$40,000,000	----------
Bonds—5-yr g notes red (text) ($500 & $1,000)--OB.xxxc*	5½ g F-A	$17,500,000	Feb 1 1931
	Int. at Lee, Higginson & Co., Bost. & Detr.		

STOCK.—See table:

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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—	1926.	1925.	1924.	1923.
Net sales	$44,766,811	$52,740,931	$39,683,113	$44,810,158
Cost of goods sold	41,727,182	49,831,337	39,541,103	38,856,254
Net operating profit	$3,039,629	$2,909,594	$142,010	$5,953,904
Plant depreciation	$1,392,990	$1,384,562	$1,243,137	$1,242,483
Interest	1,320,754	1,079,784	767,364	902,999
Inventory mark down	1,253,838	966,068	398,379	117,509
yDivs. paid during yr. (3¾)	------	1,500,000	(6)2,400,000	(6)2,400,000
Balance, deficit	$927,952	$2,020,820	$4,666,870	sr$1,290,912
Sales—				
Cotton (yds.)	268,436,404	297,612,858	212,960,568	213,896,810
Worsteds (yds.)	15,505,726	17,356,122	16,215,845	21,116,403
Yarns (lbs.)	159,438	37,185	1,634	110,804

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. 125, p. 793.)

PACIFIC OIL CO.—See Standard Oil Co. of Cal. below.—V.124,p.1231.

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $50,000,000 ($10)	----	$30,042,640	----------

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—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
Cash	0	0	5¼	7¾	6	13	12½	2½	0	13	12	20	25	24
Stock	40	--	60	--	--	--	--	--	--	100	--	--	25	--

Sept. 30 1926 to Nov. 30 1927 paid 20c. monthly. Dec. 31 1927 increased monthly div. to 25c. per sh. same amount paid or decl. to and incl. Feb. 28 1928. On Dec. 31 1927, paid extra of 15c. per sh.

REPORT.—For year ending Aug. 31 1927, in V. 125, p. 2399.

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Sales—Carriages, trucks, parts, marine & aviation engines	$71,659,188	$77,363,954	$60,475,990	$46,003,679
Cost of sales	57,892,425	60,590,322	48,667,342	39,463,110
Gross profit	$13,766,763	$16,773,632	$11,808,648	$6,540,569
Other income	1,284,396	1,035,162	1,070,433	1,015,114
Gross income	$15,051,159	$17,808,794	$12,879,081	$7,555,683
Sell., gen. & adm. exp.	3,689,992	2,917,698	1,960,195	2,636,937
Int. on borrowed money	------	------	------	11,178
Federal taxes	1,529,942	1,684,340	1,270,598	590,700
Contingencies	------	------	------	912,803
Prof. from fac. oper.	$9,831,225	$13,206,756	$9,648,289	$3,404,065
Profit from operation of branches and subs	1,912,273	2,636,831	2,542,791	1,401,110
Net profit	$11,743,498	$15,843,587	$12,191,081	$4,805,175
Previous surplus	16,438,303	15,170,338	9,488,443	8,676,024
Total surplus	$28,181,801	$31,013,925	$21,679,524	$13,481,197
Preferred dividends	------	------	686,993	1,140,333
Common divs. (cash)	7,195,363	x8,302,221	4,746,046	2,852,424
Rate	(24%)	(31%)	(20%)	(12%)
Stock	(25%	6,273,400	------	------(10
Prem. on pref. stock red.	------	------	1,076,147	------
Profit & loss surplus	$20,986,439	$16,438,304	$15,170,338	$9,488,443

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, Mich.—(V. 125, p. 2680.)

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. On May 25 1927 the stockholders approved of a plan by which the Graham Bros. acquired control and took over the active management of the company. V. 124, p. 2761, 3784. On Oct. 21 1927 the stockholders increased the auth. com. stk. from 1,500,000 shs. to 2,000,000 shs. Holders of record of Oct. 21 '1927 were offered 300,000 additional shs. at $10 per sh.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 2,000,000 shs(no par)	----	1,025,623 shs	----------
1st pref cum red (text) $3,000,000 ($100)	7 Q-J	$1,948,000	----------
2d pref cum conv $4,000,000 ($100)	7 Q-J	$4,000,000	----------

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.; none since.

BONDS.—The ser. deben. gold 6½s were red. June 1 1927 at 101 & int.

REPORT.—For 1926, in V. 124, p. 1523, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales, less returns—cars, parts, &c., incl. intercompany sales	$36,833,471	$62,763,787	$57,679,259	$63,401,420
Cost of sales, incl. intercompany costs	32,315,505	55,208,061	50,473,773	55,123,106
Gross profit	$4,517,966	$7,555,726	$7,205,486	$8,278,314
Sell., adm. & gen. exp.	3,674,006	4,705,853	4,714,861	4,611,861
Miscellaneous (net)	*Dr*153,433	*Dr*67,007	*Cr*1,305	*Cr*108,588
Interest	x	x	300,320	149,414
Depreciation	x	x	357,058	304,978
Res. for Fed. inc. tax	61,000	345,000	246,467	434,912
Sub-company losses	129,320	------	------	------
Preferred dividends	131,207	153,014	162,856	185,024
Common dividends	------	905,357	720,000	480,000
Balance, surplus	$368,999	$1,379,492	$705,229	$2,220,713
Shs. com. outst. (no par)	676,474	676,474	y800,000	y600,000
Earn. per share on com.	$0.55	$3.38	$1.78	$4.50

x Not shown separately, included in expenses. y Represented by shares of $10 par value. Sales of cars in 1926 totaled 37,065, against 39,144 in 1925.

Latest Earnings.—For 9 mos. ended Sept. 30 1927 see V. 125, p. 2680.

OFFICERS.—Chairman, Harry M. Jewett; Pres., W. A. Wheeler V.-P., E. D. Stair, H. Krohn, T. Bradley, A. Bachle, and G. Peterson; Sec., Sherwin A. Hill; Treas., Gilbert W. Lee. Office, Detroit, Mich.—(V. 125, p. 2822.)

PAN AMERICAN EASTERN PETROLEUM CORP.—See Pan American Petroleum & Transport Co. below.—(V. 120, p. 1757.)

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%	Subsid. of Mex. Petrol. Co., Ltd.—	
Caloric Co	81%	Mex. Petrol. Co. (Calif.)	99.9%
Sou. Crude Oil Pur. Co	100%	Huasteca Petroleum Co	100%
Southern Pipe Line Co	50%	Tuxpan Petroleum Co	100%
Lago Oil & Transport Corp	95%	Tamiahua Petroleum Co	100%
Subs. of Lago Oil & Trans. Co.—		Mexican Petrol. Corp. of La.	100%
Lago Petroleum Corp.		Mexican Petroleum Corp.	g100%
Lago Oil & Transp. Co., Ltd.			
Lago Shipping Co.			
Mexican Petroleum Co., Ltd.	98%		

In addition, the investment of the company in stocks of other companies is as follows:

American Oil Co	$1,750,000
Miscellaneous	1,921,940

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 273,333 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with 5 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 366,000,000 barrels of oil, the production for the year 1926 being approximately 33,000,000 barrels.

Pipe Lines.—There is owned and operated approximately 600 miles of pipe lines with a capacity of 135,000 barrels per day, carrying oil from the southern fields to Tampico and 90,000 barrels per day from the Panuco fields to Tampico.

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.

Oil Lands.—Owns in Arkansas and Texas approximately 100,000 acres.

Refineries.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 32,000 barrels per day.

Marketing Facilities.—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., and Galveston, Tex. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennesee Alabama, Mississippi and Louisiana. There is also owned some 1,800 tank cars.

South American Properties.

Oil Lands.—Through subsidiary, Lago Petroleum Corp., owns approximately 3,100,000 acres in Lake Maracaibo District, Venezuela, South America.

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, Alabama, Mississippi, Florida and Louisiana.

Pan American Petroleum Corp. of Tennessee.—Incorp. Mar. 29 1926 in Delaware. Authorized capital $2,000,000. Operates bulk and service stations in Tennessee.

Caloric Co.—Incorporated Oct. 4 1911 in New York. Authorized capital, $2,000,000. Operates marketing stations in Brazil.

Mexican Petroleum Corp.—Inc. May 17 1915 in Maine. Authorized capital $10,000,000. Markets oil in Gulf and Atlantic Coast stations.

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.

Mexican Petroleum Corp. of Louisiana.—Inc. Feb. 8 1918 in Louisiana. Authorized capital $1,594,600. 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.

Southern Crude Oil Purchasing Co.—Incorp. Aug. 29 1924 in Delaware. Authorized capital $200,000.

Southern Pipe Line Co.—Incorp. June 27 1924 in Delaware. Authorized capital $200,000, of which the company owns $100,000.

Lago Oil & Transport Co.—Inc. Nov. 10 1925 in Delaware. Authorized capital 5,500,000 shares of no par value. Produces and markets petroleum.

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)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $55,000,000 ($50)	----	$50,077,950	----------
Class B non-vot com $150,000,000 ($50)	----	$117,697,750	----------
Bonds—10-yr 1st lien marine eq conv red 105 ($500 &c)—Col. kxxxxc*	7 g F-A	$3,256,500	Aug 1 1930
	Int. at New York City.		
10-yr conv s f gold red (text) ($100 &c)—kxxx*	6 g M-N	$9,561,900	Nov 1 1934
	Int. at Blair & Co., New York.		

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.

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DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼% April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. Oct 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; Apr. 1924 to Jan. 1925 paid 2% quar.; Apr. 1925 to Apr. 20 '27 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 July 20 1927 paid 3% quar. in cash. Oct. 20 1927 paid 2% quar.

BONDS.—The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45, i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

REPORT.—For 1926, in V. 124, p. 2310, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profit from operation	$46,911,989	$41,973,196	$29,721,151	$32,412,906
Deduct—Interest, &c	476,568	79,221	1,586,610	809,962
Depreciation, &c	11,825,434	10,053,519	10,577,180	8,359,269
Federal taxes	4,600,000	4,000,000	2,250,000	2,500,000
Appl. to min. interests	483,636	504,462	122,289	391,288
Net income	$31,280,007	$27,335,995	$15,185,072	$20,352,387
Common dividends	17,456,875	16,477,044	10,367,671	20,457,510
Balance, surplus	$13,823,132	$10,858,951	$4,817,401	def$105,123
Previous surplus	15,358,481	11,832,605	8,276,917	30,830,122
Total surplus	$29,181,613	$22,691,556	$13,094,318	$30,724,999
Invest., & adjust	924,687	*Dr*7,333,075	------	*Dr*1,215,994
Stock dividend	------	------	------	21,232,088
Prop. aband., unamort. discount & premium	------	------	1.261.714	------
Profit & loss surplus	$28,256,926	$15,358,481	$11,832,604	$8.276.917

OFFICERS.—Chairman, F. H. Wickett; Pres., R. G. Stewart; V.-Ps., P. H. Harwood, J. J. Cotter, Harold Walker, Frederic Ewing, J. S. Wood; Treas., A. N. Penn; Sec. O. D. Bennett; Compt., J. A. Carroll, Jr.

DIRECTORS.—R. H. McElroy, Amos Ball, Edward J. Bullock, Allan Jackson, Beaumont Parks, F. H. Wickett, R. W. Stewart, E. G. Seubert, Elisha Walker, E. R. Tinker, Harold Walker, Paul H. Harwood, J. J. Cotter and Frederick Ewing, R. G. Stewart. N. Y. office, 120 Broadway. (V. 125, p. 2157.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Class A 200,000 shs (no par)	----	100,000 shs	----------
Class B 800,000 shs (no par)	----	400,000 shs	----------
Bonds—15-yr sinking fund gold notes ($1,000)	6 g J-J Int. at	$11,250,000	Jan 1 1940
Pan Am Pet Co of Calif 15-yr 1st M s f g conv & red (text) ($100, &c) kxxxc*	6 g J-D Int. at Blair & Co., N. Y. & Los Angeles.	$15,000,000	Dec 15 1940

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 Jan. 30 1927. None since.

REPORT.—For 1926, in V. 124, p. 1990, showed:

	1926.	1925.
Gross sales	$34,683,046	$28,583,179
Operating and other costs	26,562,164	19,150,428
Operating profit	$8,120,882	$9,432,751
Depreciation and depletion	$3,661,153	$2,940,675
Abandonment of properties	749,188	648,370
General and administrative expenses	745,275	700,047
Interest	1,752,802	528,125
Provision for Federal taxes	47,820	382,924
Net profit	$1,164,624	$4,232,609
Earnings per share on combined capital stock (100,000 shares class A and 400,000 shares class B, both no par)	$2.33	$8.46

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross sales	$8,774,517	$9,393,111	$23,623,082	$25,815,870
Operating costs, &c	6,901,360	7,417,982	18,340,685	19,226,251
Deprec. and depl	958,359	920,054	2,958,850	2,593,785
Expenses	147,403	174,605	455,251	551,896
Interest	465,058	431,540	1,385,540	1,222,549
Federal taxes	28,395	------	45,000	145,341
Net profit	$273,942	$448,930	$437,756	$2,076,048

OFFICERS.—Pres., Edw. L. Doheny; V.-P., E. L. Doheny Jr., Chas. E. Harwood and J. C. Anderson; Sec., R. M. Sands; Treas., Fred Ritter. —(V. 125, p. 2680.)

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 1,232 acres in Wichita County, 868 acres in Archer County, 284 acres in Young County, 71 acres in Montague County, 477 acres in Eastland County, and 11,092 acres in Hutchinson County, Texas, also 81 acres in Cotton County, Okla., and gas producing acreage of approximately 5,500 acres in Texas and Oklahoma. The company also holds, in whole or in part, approximately 30,000 acres of undeveloped leases located in various counties in Texas, Oklahoma and Arkansas; also refinery with two units of Dubbs Cracking Plant, 2,500-bbl. pipe still, and 290 tank cars.

The pipe lines of this company were consolidated with the Wichita Pipe Line Co., Jan. 1 1927, in which the Panhandle Co. now owns 36.36% interest. As of Jan. 1 1927, the company owned 75.28% of the Panhandle Oil Co. of Arizona, and owns the Panhandle Oil Co. of Mississippi and the Panhandle Steel Products Co.

As of Dec. 31 1926, the company owned in whole or in part 280 producing oil wells and 6 gas wells.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	198,770 shs	----------
Pref cum conv $4,000,000 call 110 ($100)	See text	$2,807,700	----------

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 1926, in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,207,672	$5,139,131	$4,665,167	$3,460,700
Oper., gen. & adm. exp. and taxes	4,572,885	4,848,889	4,124,029	2,929,008
Other income credits	13,726	30,248	40,403	10,038
Interest, discount, &c	29,810	73,921	76,290	55,068
Lease rentals	7,847	------	------	------
Inventory adjustments	------	*Cr*.139,698	97,012	186,844
Panhandle Oil Co. inc.	------	14,459	------	------
Depreciation	z285,702	589,248	{242,837	192,649
Deple'n & amortiza'n			{542,243	400,814
Preferred dividends	x224,616	x215,316	x228,816	x234,816
Balance, deficit	sur$100,539	$403,838	$605,657	$528,460

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. z After deducting $457,884 profit on property sold and retired.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating revenues	$1,818,705	$1,353,185	$4,514,208	$3,658,190
Operating expenses	1,132,220	1,071,067	3,433,632	3,037,053
Admin., selling & taxes	99,920	70,927	319,148	193,951
Net earnings	$586,565	$211,191	$761,428	$427,186
Other income	4,412	14,163	13,237	18,699
Gain on oil inventory	------	14,625	------	58,007
Panhandle oil net income	def2,367	def4,005	def2,367	20,975
Gross income	$588,610	$235,974	$772,298	$524,867
Deductions	100,906	63,025	100,906	107,053
Depreciation & depletion	241,675	161,011	705,448	372,258
Net income	$246,028	$11,938	def$34,056	$45,556

OFFICERS.—Roy B. Jones, Pres.; W. Q. Brookover and Thomas Morrisey, V.-Ps.; R. C. Stanford, Sec.; M. A. Chambers, Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 125, p. 2822.)

PARAMOUNT FAMOUS 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 and merged the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corporation and subsidiaries, the Artcraft Pictures Corporation and others. The Corporation owns and operates studios and laboratories at Hollywood and Los Angeles, California and Long Island City, New York. Through subsidiary corporations the corporation owns, leases and operates a substantial number of high class motion picture theatres throughout the world. The corporation maintains 48 branches in the United States and Canada for the distribution of its film productions and through subsidiary corporation it has branches and agencies throughout all parts of the world wherever motion pictures are shown.

In Oct. 1926 the Paramount Famous Lasky Corp. acquired an approximate two-thirds interest in Balaban & Katz Corp. This co. 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 Building, a 31-story office and theatre building on Broadway, 43d to 44th Sts., New York City, was erected in 1926 by the Paramount Broadway Corp., a wholly owned subsidiary. The theatre portion of the building contains 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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STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs(no par)	----	663,916 shs	----------
20-yr s f gold bonds $16,000,000 (text) ($1,000)-------xk&c*	6 g J-D Int. at	$16,000,000	Dec. 1 1947
Bonds—Paramount B'way Corp 25-yr 1st M s f g loan (text) ($500 & $1,000)-----kxxxc*	5½ g J-J Int. at	$10,000,000	Jan 1 1951
Paramount Properties Inc 1st mtge series g bonds (500, &c)-------xc*	6 g M-S Int. at Anglo-London Paris Nat. Bank, San Francisco, Calif.	$3,500,000	1930 to 1942

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.

DIVIDENDS—

	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.
Common-------$5.50	$8	$8	$8	$8	$8	$8	*$8	*$8	*$8

* Also an extra div. of $2 payable in common stock. Paid in 1927: Jan. 3, $2; Apr. 1, $2; July 1, $2; Oct. 1, $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 stock.

FUNDED DEBT.—*The 20-year 6% sinking fund gold bonds* are a direct obligation of the corporation. For indenture see V. 125, p. 2823. Red. as a whole only on 30 days' notice at the following prices and int.: Before Dec. 1 1932 at 104½%, on or after Dec. 1 1932 to and incl. Dec. 1 1944 at 103%, and thereafter at their principal amount and int. plus a premium of ½% for each 6 months between the red. date and the date of maturity. For terms of sinking fund see V. 125, p. 2823.

The bonds were offered in Nov. 1927 at 99½ and int.by Kuhn, Loeb & Co. and Hallgarten & Co. V. 125, p. 2823.

The Paramount Broadway Corporation 1st mtge. 5½% 25-year sinking fund gold loan is redeemable all or part on any interest 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.

The Paramount Properties (a wholly owned subsidiary of Paramount Fam.-Lasky Corp.) *1st mtge. serial gold bonds* are secured by a first (closed) mtge. on both the Metropolitan Theatre, Store and Office Building (both land and building) and the Paramount Studio Properties (land, buildings and improvements), as well as by the assignment to the trustee under the trust indenture of the leases of these two properties to the Paramount Famous Lasky Corp. The properties are covered by title and other insurance deemed to be adequate. The statute of limitations with reference to stockholders liability arising out of this bond issue has been irrevocably waived.

Redeemable on any int. date all or part on 60 days' notice at 103 if red. on or before Sept. 1 1931, and thereafter at a premium decreasing ¼ of 1% for each expired year or fraction thereof.

Bonds were offered by the Anglo-London Paris Co. in Oct. 1927 at 100 and int. V. 125, p. 2157.

REPORT.—For 1926 in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits------	$6,100,816	$6,418,054	$6,221,769	$4,605,785
Prov. for Fed. taxes----	500,000	700,000	799,420	360,001
Bal., oper. profit-----	$5,600,816	$5,718,054	$5,422,349	$4,245,784
Com. divs.(pd. and res.)	4,443,640	2,200,814	1,867,450	1,858,240
Pref. divs. (pd. & res.)--	633,070	658,000	683,800	710,800
Divs. of sub. cos. (to outside interests)-------	------	------	1,135	5,115
Balance, surplus-----	$524,106	$2,859,240	$2,869,964	$1,671,629
Prof. and loss surplus--	$15,733,422	$15,209,317	$12,350,077	$9,480,113

OFFICERS.—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec.; Ralph A. Kohn, Treas.; Sidney R. Kent, Gen. Mgr. Office, 485 Fifth Ave., New York.—V. 125, p. 2823.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 200,000 shs (no par)	----	200,000 shs	----------
Bonds—30-yr deb s f gold bonds ($500 &c)----------xc	6 g J-D Int. at Mech. & Merch. Nat. Bank, N. Y.	$2,120,000	June 1 1936

STOCK.—See table.

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 1926, $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.

	Year Ended	5 Mos. End.	—Years End. July 31—	
Period—	Dec. 31 '26.	Dec. 31 '25.	1925.	1924.
Net profit----------	533,414	296,776	475,964	558,371

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. 125, p. 532.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $2,500,000 ($1)---	----	$2,085,715	----------

STOCK.—See table.

DIVS.—An initial dividend of 15 cents per share was paid Oct. 1 1925; same amount paid quarterly to Jan. 2 1927. Paid on April 1 to Oct. 1 1927, 20c. quarterly.

REPORT.—For 1926 showed

Calendar Years—	1926.	1925.
Total income----------	4,427,243	4,405,183
Operating, administrative and general expenses--	2,662,456	2,309,314
Depreciation----------	86,191	98,595
Federal taxes----------	125,000	85,000
Dividends paid----------	1,256,100	------
Balance, surplus----------	297,495	1,912,274

—(V. 125, p. 926.)

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. Holds long-term contract with B. F. Keith Corp. and Orpheum Circuit, Inc., to exhibit all of the News, Topics, Fables, &c. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,500,000 shs (no par)----------	----	704,870 shs	----------
Cl A pref 500,000 shs (no par)-	$4 Q-F	259,739 shs	----------
Pref cum red 110 $3,000,000 ($100)----------	8 Q-M	$814,300	----------
Bonds—10-yr s f g debs (text) $10,000,000 ($500 &c)-Ch.xc	7 g M-N Int. at Chase Nat. Bank, N. Y., trustee	$6,000,000	May 1 1937

STOCK.—On May 12 1927 the stockholders approved the plan to amend the company's certificate of incorporation in order that the capitalization could be increased as follows The auth. amt. of com. stock increased from 290,000 shares to 1,500,000 shares; the class A pref. from 10,000 shares to 500,000 shares, and to include an issue of $10,000,000 7% debentures. The issue of 8% pref. stock remains unchanged. The class A preference stock is to be entitled, subject to the rights of the preferred, to cumulative preferential dividends of $4 per share per annum, and after the common stock has received dividends at the rate of $2 per share per annum (subject to certain limitations), to participate, share for share, with the common in any further dividends paid, up to an additional $3 per share on the class A stock in any one year. The class A preference stock also is to have preference as to assets in the event of involuntary liquidation to the extent of $50 per share, and in the event of voluntary liquidation $75 per share, and is to be redeemable all or part at any time at $75 per share. V. 124, p. 2440, 3508. See table at head of page.

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; Aug. 2 1926 to May 2 1927 paid 75 cents quar.

Initial div. of $1 per share paid Aug. 1 1927 on class A pref. stock. Same amount paid Nov. 1 1927.

FUNDED DEBT.—The 10-year 7% gold debentures are red., all or part, on any int. date on not less than 60 days' notice at 110 and int. on or before May 1 1928, the premium decreasing thereafter 1% for each 12 months or part thereof.

Each debenture will carry a non-detachable stock purchase warrant entitling the holder to purchase at any time until 30 days prior to the red. date 20 shs. of com. stock for each $1,000 principal amount of debs. at the following prices (subject to changes in case of stock divs., &c.): At $25 per sh. prior to May 1 1929; $30 per sh. prior to May 1 1931; $35 per sh. prior to May 1 1933; $40 per sh. prior to May 1 1935, and at $50 per sh. prior to May 1 1937. Semi-annual s. f. sufficient to retire 50% of this issue by maturity. Sold in June 1927 by Blair & Co., Inc., at 100 and int. V. 124, p. 3508.

REPORT.—For calendar years:

Year.	*Gross.*	*Net Earns.*	*Interest.*	*Deprec.*	*Fed. Tax.*	*Balance.*
1926--	$16,828,590	$1,201,193	$109,977	$105,109	$86,430	$899,677
1925--	$18,151,827	$1,786,984	$121,338	$97,172	$136,716	$1,431,758
1924--	16,459,386	1,660,940	125,722	96,463	126,145	1,312,610
1923--	14,851,373	1,454,080	138,251	93,761	60,180	1,161,889

BALANCE SHEET as of Dec. 25 1926 in V. 124, p. 2761.

OFFICERS.—Chairman, E. C. Lynch; Pres., J. J. Murdock; 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. 125, p. 2399.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $20,000,000 ($50)--	----	x$12,929,450	----------

x Also $500,000 in treasury.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. In April 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on March 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on March 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.; March 31 and June 30 1924 paid 1% quar.; none since.

REPORT.—For 1926, in V. 124, p. 2131, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales ----------	$19,301,302	$17,352,540	$15,491,596	Not
Cost of sales ----------	15,522,573	14,399,643	12,867,984	stated
Depreciation ----------	180,802	195,024	200,775	255,752
Net profit----------	$3,597,926	$2,757,872	$2,422,837	$3,907,814
Other income----------	84,912	223,915	126,561	211,292
Total income--------	$3,682,839	$2,981,787	$2,549,398	$4,119,106
Sell.,gen.&adm.exp.,&c.	2,630,656	2,743,767	3,389,109	3,244,027
Int. & misc. deductions-	132,299	111,216	94,699	88,611
Extraordinary charges--	------	------	759,768	------
Federal taxes----------	------	------	-------	80,000
Dividends ----------	------	------	(2)228,589	(8)935,511
Balance, surplus-----	sur$919,884	sur$126,804	df$1,922,767	def$229,042

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after deprec.				
Federal taxes, &c----	$102,205	$239,191	$180,712	$1,139,330

OFFICERS.—Pres., Edward Ver Linden; V.-Pres., L. R. German; Sec., F. A. Trester; Treas., A. L. Pearce. Office, Cleveland, Ohio.—(V. 125, p. 2158.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due
Stocks—Com 450,000 shs (no par)	----	424,965 shs	----------
Pref cum red 110 $4,000,000 ($100)----------	Text Q-J	$3,200,000	----------
Bonds—20-yr 1st M s f gold bds $4,000,000 ($1,000)-----xxx	6½ g J-D Int. at Canal Com. Tr. & S. B., New Orleans; also New York and Chicago.	$3,697,500	Dec. 1 1943

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 1926 to Oct. 1 1927 paid 1¾% quar.

On common stock paid initial div. on Jan. 1 1927 of 25c.; same paid quar. to and incl. July 1 1927. October div. omitted.

REPORT.—For 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

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Latest Earnings—	—*Quar. End. Sept.* 30— 1927.	1926.	9 *Mos. End. Sept.* 30 '27.
Gross	$778,486	$1,174,032	$2,849,015
Expenses	437,635	575,898	1,420,718
Depreciation and interest	187,729	290,036	640,422
Net profit before Federal tax	$153,122	$308,098	$787,875

OFFICERS.—Chairman, W. S. Penick; Pres., F. T. Bedford; V.-P., A. W. H. Lenders; Treas.-Sec., J. B. Vanderbilt. Office, New Orleans, La. —(V. 125, p. 2823.)

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).

Receivership.—Alex. F. Crichton and Wm. T. Barber appointed receivers. The petition for receivership was made by the Atlantic Refining Co.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,500,000 sh (no par)	----	2,800,000 shs	----------

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 1926, in V. 124, p. 2132, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$2,596,553	$2,061,105	$2,309,549	$4,387,771
Cost of sales	2,534,403	2,119,327	2,500,115	4,209,103
Gross profit	$62,150	loss$58,222	loss$190,566	$178,668
Other income	1,144	8,003	16,992	20,846
Total income	$63,294	loss$50,218	loss$173,574	$199,514
Interest	38,738	32,194	156,229	232,522
Idle plant expense	------	------	------	86,279
Deficit	sur$24,556	$82,413	$329,803	$119,287

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. 125, p. 400.)

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 892 department stores in 46 States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Classified common $5,000,000 ($100)	----	$3,679,167	----------
Common 1,250,000 shs (no par)	----	574,124 shs	----------
Pref $30,000,000 ($100)	6 Q-M	$16,097,800	----------

STOCK.—In Feb. 1927 the stockholders voted to reduce the authorized amount of classified common stock, par 100, from 100,000 shares to 50,000 shares, to change the name of class "A" pref. stock to pref. stock and to increase the number of authorized shares of 6% pref. from 150,000 to 300,000. V. 124, p. 1231.

All of the 1st pref. stock was redeemed on Jan. 30 1927 at 105 & divs.

DIVIDENDS.—Dividends on 6% pref. stock inaugurated Jan. 1 1925 and paid regularly to Sept. 30 1927.

REPORT.—For 1926, in V. 124, p. 1372, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$115,683,023	$91,062,616	$74,261,343	$62,188,979
Gen. exp., deprec., &c., incl. res. for Fed. tax	107,522,298	84,267,856	70,083,693	58,277,160
Gross profits	$8,160,725	$6,794,760	$4,177,650	$3,911,819
Other income	757,547	657,808	508,922	578,475
Total income	$8,918,273	$7,452,568	$4,686,572	$4,490,294
Preferred dividends	140,595	149,306	163,224	171,008
Class A pref. divs	508,116	444,156	------	------
Common dividends	3,153,775	760,850	731,470	400,500
Balance, surplus	$5,115,786	$6,098,255	$3,791,878	$3,918,786
Surplus Jan. 1	9,460,063	4,186,451	6,504,037	4,188,012
Sundry additions	23,891	121,257	745,241	17,439
Total surplus	$14,599,740	$10,405,963	$11,041,156	$8,124,237
Common stock div	925,947	945,900	1,552,500	1,620,200
Profit & loss surplus	$13,673,793	$9,460,063	$9,488,656	$6,504,037

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1372.

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. 125, p. 2539.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($50)	----	$8,630,300	----------
Bonds—Equip tr ctfs due $54,000 s-a to Nov 1 '27 then $53,000 s-a ($1,000)	5½ N-M 15 Int. at Bk. of No. Am. & Tr. Co., Phila.	$1,114,000	To Nov. 1937

STOCK.—See table.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	'25.	1926
Cash (%)	10½	8	8	8	8	8	8	None	None
Stock	--	--	--	--	--	40	--	--	--

REPORT.—For 1926 in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$6,336,041	$5,652,013	$5,959,581	$8,428,034
Operating expenses, &c.	6,364,135	6,080,670	6,338,883	7,610,500
Net earnings	loss$28,094	loss$428,657	loss$379,302	$817,534
Other inc. (incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	265,148	250,825	246,469	289,988
Total income		def$177,832	def$132,833	$1,107,522
Misc. deduc. & Fed. tax.	$237,054	------	------	82,600
Depreciation & depletion	295,120	289,700	292,402	283,218
Balance	def$58,066	def$467,532	def$425,235	$741,704
Dividends	------	------	690,424	690,424
Surplus for year	def$58,066	def$467,532	def$1,115,659	$51,280

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. 125, p. 2399.)

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. 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 cement. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs (no par)	----	400,000 shs	----------
Pref ser A cum conv & red (text) ($100)	7 Q-M	$13,000,000	----------
Bonds—15-yr 1st M s f gold bonds series A $20,000,000 ($500 & $1,000) kxxxc*	6 g M-S Int. at National City Bank, New York.	$12,469,000	Sept. 15 1941

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 to Sept. 15 1927

Initial div. of 80c. per share on common stock was paid Jan. 1 1927, July 1 1927; Oct. 1 1927 paid 50c. per sh.

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 1926 in V 124, p 802.

[Corporation and subsidiary and predecessor companies.]

Years End Dec 31—	1923.	1924.	1925.	1926.
Net sales	$11,812,435	$12,804,004	$13,900,023	$14,712,450
Mfg. cost of sales (excl. of deprec & depl.) and all other expenses of oper., less misc inc *	7,585,754	8,107,618	8,197,425	8,501,273
Prov. for depr & depl	662,922	741,878	938,128	1,016,093
Profits from oper	$3,563,760	$3,954,508	$4,764,471	$5,195,084
Profits from operations for the year 1926 applicable to:				
Oper' of predecessor companies from Jan 1 to Sept. 23 1926				$4,058,203
Oper. of present companies from Sept. 23 to Dec. 31 1926				1,136,881
Total as above				$5,195,084
Profit from operations (of Penna.-Dixie Cement Corp. & subs.) for period from Sept. 23 1926 to Dec. 31 1926 as shown above				$1,136,881
Int. charges, $212,038; prov. for Fed. inc. taxes, $142,250				354,288
Divs. paid on pref. stock (to Dec. 15 1926), $227,500; on common stock, $320,000				547,500
Balance, revenue surplus at Dec. 31 1926				$235,093
Surplus at organization				2,555,886
Surplus at Dec. 31 1926				$2,790,979
Earnings per share on 400,000 (no par) shares common stock				$1.39

* Exclusive of special compensation paid by predecessor companies but now discontinued.—V. 123, p. 3047.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 934.

OFFICERS.—John A. Miller, Pres.; Ellis Soper, V.-P.; George Kilian, Sec. & Treas. Address, 131 W. 46th St., N. Y. C.—(V. 125, p. 1592.)

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 and miscellaneous manganese castings. V. 94, p. 1511.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $7,000,000 ($100)	----	$6,665,700	----------
1st pf cum red 115 (text) ($100)	7 Q-J	$544,600	----------
2d pref cum $750,000 red (text) ($100)	7 Q-J	$750,000	----------

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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 1926, $1,706,000 2d pref. stock, $750,000, of which $517,000 was in treasury Dec. 31 1926.

DIVIDENDS.—On 1st and 2d pref., 1¼ % quar., Oct. 1912 to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1524, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profits, less maint. taxes, sell., &c., exps.	$486,118	a$424,810	$177,056	$551,642
Other income	10,683	106,977	25,281	------
Net income	496,802	531,787	202,337	551,642
First pref. divs. (7%)	38,047	42,121	46,664	48,902
Second pref. divs. (7%)	16,640	15,744	13,741	14,088
Depreciation	240,181	225,012	199,788	------
Res. for 1925 Fed. taxes	36,077	28,323	------	------
1st pref. stock sink. fund	------	175,000	175,000	175,000
Balance, surplus	$165,855	$45,587	def$232,856	$363,653
Profit and loss surplus	c$2,086,453	$1,908,954	$1,863,367	b$2,097,224

a Before Federal taxes. b After adding $295,466 adjustment of Federal income and profits taxes to 1919, inclusive. c After adding credit adjustments of $11,642 in connection with settlement of Federal taxes for years 1920-1923.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1524.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; J. H. Mulliken, V.-P. and Treas.; H. R. Prest, Sec. Offices, 725 Marquette Bldg., Chicago, and 120 Broadway, New York.—(V. 124, p. 1524.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $50,000,000 ($100)	----	$50,000,000	----------

DIVIDENDS—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22 to '25.	'26.	'27.
Reg., %	10	10	10	10	7½y	10	10	5½	4 yrly.	5	6
Extra %	4	10	22½	14	10½	3½	--	--	4 yrly.	--	--
Acct. depl	--	--	--	8	4x	2x	--	--	4 yrly.	--	--

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 or decl. in 1928: Jan. 3, 1½ %.

REPORT.—For 1926, in V. 124, p. 3643, showed:

(Including Operations of Subsidiary Companies Owned.)

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$38,424,039	$39,707,084	$35,838,489	$29,735,620
Cost of fuel, metal & mdse	31,175,849	31,753,604	30,646,445	26,431,055
Depreciation of plants	2,378,522	2,467,046	2,335,653	1,946,055
Interest	------	428,429	765,116	832,932
Dividends (4%)	2,750,000	2,000,000	2,000,000	2,000,000
Depletion of mines	5,817,264	6,211,687	6,029,274	4,409,094
Balance, deficit	$3,697,597	3,153,681	5,937,998	5,883,516
Balance forward	77,784,852	80,938,533	86,876,531	92,760,047
Profit & loss surplus	$74,087,255	$77,784,852	$80,938,533	$86,876,531

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1990.

OFFICERS.—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. 124, p. 1990.)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will 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 1926, in V. 124, p. 3643, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Coal sales	$78,238,429	$70,623,107	$83,511,650	$89,195,635
Oper. & other exp. (less rentals, &c)	70,517,350	69,674,065	77,641,497	78,682,660
Operating revenue	$7,721,079	$949,042	$5,870,153	$10,512,975
Other inc.—int. & divs.	270,781	320,498	612,406	1,270,936
Gross income	$7,991,860	$1,269,540	$6,482,559	$11,783,911
Deduct—				
Depletion of coal lands and leasehold	2,641,293	$1,218,091	$1,504,503	$1,623,974
Fed'l, State & local taxes	3,272,553	2,498,504	2,346,771	4,784,651
Interest on funded debt	1,630,545	1,668,513	1,610,692	1,306,592
Net income	$447,470 loss	$4,115,568	$1,020,593	$4,068,694

OFFICERS.—Pres., Andrew J. Maloney; V.-P., R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 125, p. 2158.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,200,000 shs (no par)	----	85,000 shs.	----------
Cl A 7% cum $7,500,000 ($25)	----	1,865,900	----------

STOCK.—See table.

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 1927.

REPORT.—For 1926, in V. 124, p. 1532, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$10,110,350	x$9,862,787		$11,163,093
Cost of sales, exp., &c.	9,858,423	z9,382,710		
Gross profit	$251,928	$480,076		
Other income	329,902	297,865	Not stated	Not stated
Total income	$581,830	$777,942		
Interest	24,220	17,586		
Federal taxes	66,760	See x	------	------
Net profits	$490,850	$760,356	a$139,015	b$86,434
Preferred dividends	137,595	147,378	154,122	159,687
Common dividends	340,000	($2)170,000	------	------
Spec. exp. & sundry losses	------	------	13,083	287,596
Balance, surplus	$13,255	$442,978	def$28,190	def$360,849

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.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1352.

OFFICERS.—Pres., A. S. Phillips; Sec., Arthur L. Phillips; Treas., B. Robinson. Office, 1225 Broadway, New York.—(V. 125, p. 2276.)

PHILIP MORRIS CONSOLIDATED, INC.—Incorp. in Virginia Aug. 17 1926 to acquire control 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 sells 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. (which was dissolved in June 1926 and its business merged with the Philip Morris & Co., Ltd., Inc.)

The Continental Tobacco Co. was incorp. in Delaware Dec. 7 1923 and manufactures cigarettes and smoking tobacco.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 100,000 shs (no par)	----	85,000 shs	----------
Pref cum $4,000,000 ($100)	----	$2,117,900	----------

STOCK.—The new company was authorized to issue 277,500 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. V. 124, p. 1257.

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 ¼ 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 1927 showed:

Philip Morris & Co., Ltd., Inc.

Years Ended Mar. 31—	1926-27.	1925-26.	1924-25.
Net income after prov. for Fed. taxes	$274,308	$193,518	$140,650
Previous surplus	428,545	235,027	94,377
Total surplus March 31	$702,854	$428,545	$235,027

—(V. 123, p. 2148.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. As of Dec. 31 1925 the company had 399 producing properties, containing 61,788 acres, on which there were 2,293 producing wells. Land owned and leased amounted to 655,994 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

In the latter part of 1927 sold its holdings in the Oklahoma Natural Gas Corp. for cash. V. 125, p. 2276.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	2,407,082 shs	----------
Bonds—12-yr sk fd gold deben $40,000,000 ($1,000). MP. x&c*	5¼ g J-D {Int. at New York, Chicago or Boston.	$40,000,000	June 1 1939

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 5¼ % gold debentures are callable on 60 days notice, all or part on any int. date through Dec. 1 '29 at 103 & int.; thereafter at red. prices decreasing gradually to 101½ on June 1 '34; thereafter through June 1 1938 at 101 & int.; & on Dec. 1 1938 at 100 & int. Sinking fund sufficient to retire 50% of these debs. by maturity. Sold in May 1927 at 99¼. Syndicate heads: Harris, Forbes & Co., & Bond & Goodwin, Inc. V. 124, p. 3223.

The entire outstanding 7½ % gold debenture bonds were redeemed on or before Apr. 1 1926 at 104 and int.

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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 1927 paid 75 cents quar.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Income	$57,838,370	$35,770,893	$24,832,973	$19,372,585
Oper., gen. & adm. exps.	22,797,404	11,219,823	7,351,231	5,185,158
Interest and taxes (incl. Federal tax)	2,876,921	2,068,553	1,782,143	1,735,396
Expired and abandoned leases and dry holes	-------	1,239,456	------	------
Net income	$32,164,045	$21,243,061	$15,699,599	$12,452,030
Depl., depr., &c., res	13,633,257	8,913,438	8,538,819	7,809,535
Dividends paid	7,218,408	4,630,207	3,328,964	2,719,739
Balance, surplus	$11,312,380	$7,699,417	$3,831,816	$1,922,755
Capital surplus Dec. 31	105,367,160	91,177,860	63,260,340	38,673,943

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1349.

Earnings for Period Ended Sept. 30 (Incl. Subs. Cos.)

	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross earnings	$8,947,338	$17,304,992	$31,693,138	$39,955,952
Expenses, tax & int	4,933,052	6,678,412	16,049,979	15,128,356
Profit bef. depr. & depl.	$4,014,286	$10,626,580	$15,643,159	$24,827,596

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-Ps., John H. Kane, H. E. Koopman, and W. N. Davis; Sec. & Treas., O. K. Wing. Office, Bartlesville, Okla.—(V. 125, p. 2400.)

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."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $875,000 ($5)	----	$875,000	----------
1st pref cum red 115 $4,500,000 ($100)	7 Q-M	$3,454,900	----------
2d pref cum conv ($100)	7 Q-M	$500,000	----------

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$2,221,110	$2,170,173	$480,722	$1,008,991
Interest paid	66,456	102,640	167,694	------
Federal and State taxes	454,907	415,593	42,800	------
Div. on 7% pref. stock	282,382	294,460	305,893	308,875
Common dividends	------	------	------	------
Balance, surplus	$1,417,365	$1,357,480	def$35,665	$700,116
Previous surplus	5,144,975	3,870,402	3,982,511	3,314,911
Total surplus	$6,562,340	$5,227,882	$3,946,846	$4,015,027
Unused portion reserve for conting. (*Cr.*)	------	------	------	53,669
Profit on redemp. of pref. stock (*Cr.*)	1,471	10,291	16,753	7,012
Res. ins. restored to sur.	*Cr.* 11,188			
Depreciation for year	93,197	93,197	93,197	93,197
Profit and loss surplus	$6,481,802	$5,144,975	$3,870,402	$3,982,511

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 124, p. 1232.)

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.

Pierce-Arrow Sales Corp. formed to take over the selling agencies in New York City, Chicago and Boston.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 328,750 shs (no par)	----	328,750 shs	----------
Pref 8% cum $10,000,000 s f call 125 conv ($100)	Text Q-J	$10,000,000	----------
Bonds—1st mtge bds (see text) debs call 110 (text)—kxxx	8 M-S {Int. at	$3,700,000	Mar. 1 1943

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.

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 July 1 1927. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since.

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.

REPORT.—For 1926, in V. 124, p. 1659, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xNet earns., after deprec	$1,719,555	$2,152,078	$1,155,584	$952,564
Other income	99,356	91,494	37,194	------
Interest	371,215	393,791	441,718	579,852
Federal taxes	180,000	220,000	------	------
Prior preferred divs.	------	83,758	126,000	94,500
Preferred dividends	600,000	------	------	------
Balance, surplus	$667,695	$1,546,023	$625,060	$278,212

x After providing for depreciation of $865,727 in 1925, $737,931 in 1924 and $779,827 in 1923.

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
*Net earnings	def$166,516	$491,396	$485,425	$2,056,131
Depreciation	133,483	196,840	445,925	634,745
Interest, taxes, &c	74,000	118,310	298,117	441,296
Net income	def$373,999	$176,246	def$258,616	$980,090

* After providing 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.; W. H. Locke, Asst. Sec. & Asst. Treas. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 125, p. 2681.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $33,000,000 ($25)	----	$29,622,831	----------
Pref 8% cum $15,000,000 ($100)	Text	$15,000,000	----------

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., J. L. Ledger; Asst. Sec. & Asst. Treas., J. J. O'Brien.—(V. 125, p. 2400.)

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*) 1,128 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	2,500,000 sh	----------
Bonds—10-yr s f gold debentures (Pierce Oil Corp) call 107½ ($500 &c)—kxxc*	8 g J-D {Int. at New York City.	$920,000	Dec. 15 1931

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 1926, in V. 124, p. 2441, showed:

Calendar Years—	1926.	1925.	x1924.
Gross profit	$8,117,531	$8,193,137	$6,903,461
Marketing, gen. & admin. expenses	6,983,042	7,149,375	6,299,068
Interest	227,857	194,571	273,249
Prov. for uncoll. accts. receivable	72,000	42,950	99,000
Depreciation	920,906	706,141	609,613
Earns. of Consol. Pipe Line Co.	------	a*Cr.*107,288	------
Net profit	loss$86,275	$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 End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross profit	$2,398,607	$2,285,308	$6,519,504	$6,112,142
Market, gen. & adm. exp.	1,838,874	1,868,459	5,385,245	5,228,417
Ind. & exp. on fund. and floating debt	51,920	54,704	163,249	167,457
Prov. for uncollect. accts	30,000	18,000	61,000	54,000
Provision for deprec.	252,569	223,906	757,706	678,114
Net profit	$225,244	$120,239	$152,305	def$15,844

OFFICERS.—Chairman, W. H. Coverdale; Pres. & Treas., Edward D. Levy; Sec. & Compt., S. W. Everett; Asst. Sec., W. G. O. Fallon Asst. Sec. & Asst. Treas., J. J. O'Brien. Offices, 66 Broadway, New York, and 17th and Locust Sts., St. Louis, Mo.—(V. 125, p. 2400.)

PILLSBURY FLOUR MILLS, INC.—ORGANIZATION.—Incorp. under the laws of Delaware. Owns the entire capital stock of Pillsbury Flour Mills Co., incorp. in Minnesota.

NATURE OF BUSINESS.—The Minnesota company, directly and through its subsidiaries, owns and operates one of the largest flour milling businesses in the world. Completely equipped flour milling, and elevator properties are located in the following centres: Minneapolis and Anoka, Minn.; Atchison, Kan., and Buffalo, N. Y. The company's package food products are known as "Pillsbury's Family of Foods," and include such well-known brands as "Pillsbury's Best Flour," "Pillsbury's Pancake Flour," "Pillsbury's Health Bran," and "Pillsbury's Farina."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 550,000 shs (no par)	Q-M	400,000 shs	----------
Pf cum conv $6,000,000 ($100)	6½ Q-M	$6,000,000	----------
Bonds—20-yr Pillsbury Flour Mills Co 1st M g b $10,000,000 ($500 &c)—Na.xk&c*	6 g A-O {Int. at	$5,750,000	Oct. 1 1943
20-yr Island Warehouse 1st M $5,000,000 ($100&c)Chx&c*	6 g M-S {Int. at	$1,643,700	Mar. 1 1943

STOCK.—A recapitalization plan (V. 124, p. 3365) was completed in July 1927. Under the plan the stockholders received 3-10ths of a share of pref. stock and 2 shares of new common stock of no par value, for each share of $50 par value common stock formerly held.

The preferred stock is red. as a whole or in part at any time on 60 days' notice at $110 per share and accrued divs. Convertible at any time into com. stock on the basis of 2½ shares of com. stock for each share of pref.

DIVIDENDS.—Initial div. on the com. stock of 40 cents paid Sept. 1 1927.

FUNDED DEBT.—The first mtge. 20-year gold bonds of the Pillsbury Flour Mills Co. are secured by a *first* mtge. on all the real estate, buildings, equipment and other fixed assets of the Pillsbury Flour Mills Co., and further secured by pledge of the capital stocks owned of constituent companies. Bonds are red. all or in part on any int. date on 30 days prior notice at 105 if red. on or before Oct. 1 1933, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and the date of maturity. Of the total $10,000,000 auth., $6,000,000 were sold in Oct. 1923 at 95 and int. by the National City Co., W. A. Harriman & Co., and Lane, Piper & Jeffray, Inc. V. 117, p. 1786.

The first mtge. 20-year s. f. gold bonds, series A, of the Island Warehouse Corp. (a subsidiary of the Minn. company) are secured by a first mtge on all fixed property now or hereafter owned. The bonds are red. all or in part on any int. date on 60 days notice at 110 and int. through Mar. 1 1924, the premium decreasing ½% each year thereafter to maturity. V. 116, p. 829.

REPORT.—For year ending June 30 1927, in V. 125, p. **1721**, showed:

Years Ended June 30—	1927.	1926.
Net income for year	$2,780,473	$1,597,255
Dividends paid	1,155,000	770,000
Balance, surplus	$1,625,473	$827,255
Previous earned surplus	2,646,503	1,819,248
Total earned surplus	$4,271,976	$2,646,503
Earnings per share on 100,000 shares (par $100) of capital stock outstanding	$27.80	$15.97

OFFICERS.—Pres., Albert C. Loring; V.-Pres., C. S. Pillsbury and John S. Pillsbury; Treas., A. F. Pillsbury; Sec., Clark Hempstead. Office, Minneapolis, Minn.

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

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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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 6% & partic ($100)	----	$40,000,000	----------
Pref 6% cum & partic s f call 110 ($100)	Text	$35,000,000	----------
Bonds—25-yr 1st M gold guar red 102½ s f $1,500,000 ($1,000) UPi.xc*	5 g J-J Int. at Union Trust Co., Pittsburgh.	$496,000	Jan. 1 1935
Mon River Cons Coal & Coke 1st mtge gold s f (text) ($1,000) UPi.zc*	6 g A-O Int. at Union Trust Co., Pittsburgh.	$3,738,000	Oct. 1 1949
Midland Coal pur 1st mtge 20-yr gold $1,200,000 red 102½ ($1,000) UPi.xc	5 g M-N Int. at Union Trust Co., Pittsburgh.	$475,000	May 15 1932
Debs $6,350,000 g dated 1911 red at par ($500 &c) x	5 g M-S Int. at	$1,756,000	July 1 1931
Bonds of Sub. Cos.—			
Montour RR red 105 begin 1924	5 g F-A Int. at Union Trust Co., Pittsburgh.	$1,850,000	Feb. 1 1963
Pitts Coal Dock & Wh 1st mtge guar red 102½ ($---)	5 g A-O Int. at Union Trust Co., Pittsburgh.	$1,886,000	Apr. 1 1938

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. and issued common stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5½% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to 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 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross receipts	$37,258,548	$33,832,177	$44,025,345	$63,069,472
Profits, after all expenses	767,147	$1,564,604	$3,885,401	$11,358,556
Depletion coal lands, &c.	454,136	434,617	974,527	1,509,847
Deprec'n plant & equip.	1,711,371	1,669,352	1,831,241	1,792,569
Interest paid & accrued	638,699	637,204	746,055	746,978
Min. int. in subs	77,617	90,365	------	------
Net profits	loss$2,114,676	loss$1266940	$333,577	$7,309,162
Federal taxes	61,272	19,651	787,660	394,608
Pref. dividends (6%)	------	2,100,000	2,100,000	2,100,000
Common dividends	------	------	(3%)965,076	(4)1,286,768
Undivided profits	df$2175,948	df$3,386,591	df$3,519,159	a$3,527,786
Earned surplus	$12,663,575	14,918,573	19,701,975	23,281,492

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., J. D. A. Morrow; Exec. V.-P., C. E. Lesher; V.-P. & Treas., F. J. LeMoyne; Sec., Aaron Westlake. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 124, p. 3785.)

PITTSBURGH PLATE GLASS CO.—(V. 124, p. 3082.)

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, seamless steel boiler tubes, mechanical tubing, oil well casing, drill pipe, electrically welded wire fabric for reinforcing concrete, gypsum, stucco, plaster, &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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $39,500,000 ($100)	----	$25,350,000	----------
Pref cum $10,500,000 red 120 ($100)	7 Q-M	$10,475,000	----------
Bonds—Serial gold notes dated '25 due $500,000 ann ($1,000)	6 g M-S Int. at	$1,500,000	Sept. 1 1930
Pitts Steel Prod Co 1st mtge s f gold bonds	6 g F-A Int. at	$2,716,000	Feb. 1 1937

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.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26
Com., %	0	6	8&40ex.	8&5ex.	8	*8	5	4	5	*4	4	4
Pref., %	7	10½	7	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 1927, Jan. 3, 1%.

REPORT.—For year ended June 30 1927, in V. 125, p. 1702, showed:

Years end. June 30—	1926-27.	a1925-26.	1924-25.	1923-24.
Sales, less returns and allowances	Not available	$34,380,881	$23,217,962	$23,926,890
Less cash discount		481,357	280,997	284,892
Net sales		$33,899,524	$22,936,965	$23,641,998
Mfg. & produc. cost & operating expenses		$23,662,018	$16,455,655	$15,748,186
Selling and admin. exp.		2,283,018	1,766,011	1,551,583
Net earnings		c$7,654,488	$4,715,299	$6,342,229
Maint., repairs & replace		$3,387,751	$2,633,374	$3,232,331
Depreciation		1,231,240	697,975	1,222,163
Depletion		175,659	189,717	114,846
Inventory adjustment		------	107,578	214,093
Doubtful acc'ts reserve		------	15,761	89,916
Net profit from oper.	$2,585,403	$3,159,838	$1,070,894	$1,468,880
Other income		217,907	229,088	157,335	503,865
Net profits, all sources		$2,803,310	$3,388,925	$1,228,229	$1,972,745
Interest paid		b486,492	374,940	35,052	65,009
Loss on prop. abandoned or replaced		73,261	47,970	------	------
Miscellaneous		------	------	31,447	56,898
Tax increase on cap. stk.		------	------	------	46,759
Fed. income tax reserve		291,599	432,437	108,974	245,399
Net income		$1,951,958	$2,533,577	$1,052,754	$1,558,679
Pref. dividends (7%)		$733,250	$733,250	$735,000	$735,000
Common dividends		(2%)507,000	(4)935,491	(4)700,000	(5)804,994
Balance, surplus		$711,708	$864,837	def$382,245	$18,68
Shs. com. out. (par $100)		253,500	253,500	175,000	175,000
Earns. per sh. on com.		$4.81	$7.10	$1.82	$4.71

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 After deducting all expenses incident to operation.

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. 125, p. 401.)

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 21,259 acres, with an estimated recoverable content of 133,500,000 tons.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $13,200,000 ($100)	----	$12,000,000	----------
Pref 6% cum $4,000,000 red 105 ($100)	6 Q-M	$3,729,000	----------
Bonds—Pitts Ter RR & Coal Co 1st M 40-yrs f ($1,000) CPi.xc*	5 g J-J Int. at Colonial Trust Co., Pittsburgh.	$3,183,000	July 1 1942

STOCK.—See table.

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 1926, in V. 124, p. 1079, showed:

Calendar Years—	1926.	1925.
Gross income from all sources	$10,151,293	$8,819,002
Oper. cost, selling & gen. expenses & taxes	8,366,731	7,187,246
Gross profit	$1,784,561	$1,631,756
Depletion, amortization & depreciation	1,151,480	1,105,652
Net income before deductions	$633,081	$526,104
Interest, mortgages, &c.	191,659	192,214
Provision for Federal taxes	78,156	19,100
Balance of net income	$363,266	$314,790
Surplus Jan. 1	2,657,043	2,621,807
Profit and loss, credit	------	200
Gross surplus	$3,020,309	$2,936,798
Provision for divs. on preferred stock	215,039	232,005
Miscellaneous deductions	90,323	47,749
Surplus Dec. 31	$2,714,948	$2,657,043
Shares of common stock outstanding (par $100)	120,000	120,000
Earned per share on common	$1.24	$0.69

Quarter Ended March 31—	1927.	1926.
Net earnings	$395,736	$399,639
Depreciation and depletion	325,061	284,976
Profit before Federal taxes	$70,675	$114,663
Earnings per share on common	$0.15	$0.49

OFFICERS.—Pres., Horace F. Baker; V.-Ps., L. H. Kelly and G. F. Osler; Sec. & Treas., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Bldg., Pittsburgh, Pa.—(V. 125, p. 2539.)

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.

The company in Jan. 1927 entered into an agreement to purchase 200,000 shares (of the total of 350,000 shares outstanding) of Congress Cigar Co., Inc. See that company above and V. 124, p. 246, 384.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Class B (no par)	----	82,440 shs	----------
Class A 7% cum ($100)	(Text) Q-J	$10,187,55	----------
Bonds—15-yr secured gold red (text) ($500 & $1,000) kxxxc*	6 g J-J Int. at National City Bank, New York.	$8,000,000	Jan. 1 1942

STOCK.—The stockholders on March 10 1927 authorized a charter amendment increasing the authorized capital to $15,000,000 of class A common stock and 150,000 shares of class B common stock without par value. At the same meeting the stockholders authorized and consented to the amending of the charter giving the class B common stock equal voting rights with the class A common stock.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'26.
In cash (%)	----	----	----	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. Resumed payments in 1927 on class A: Paid July 11, $1.75. Same amount paid Oct. 10 1927.

BONDS.—All of the outstanding 10-year 8% gold bonds due 1931 were redeemed on Nov. 15 1926 at 105 and int.

The secured 6% convertible gold bonds due Jan. 1 1942 ($14,000,000 authorized) are red. all or part on any int. date, upon 30 days' notice, at 102 if red. on or before Jan. 1 1932; thereafter at 101 if redeemed on or before Jan. 1 1937, and thereafter at 100.

Bonds will be specifically secured by pledge of (1) 200,000 shares o capital stock of Congress Cigar Co., Inc.; (2) the entire outstanding capital stock ($6,860,800) of Porto Rican American Tobacco Co. of Porto Rico, and (3) 50% ($250,000) of the outstanding capital stock of Porto Rican Leaf Tobacco Co.

Sinking Fund.—The trust agreement will provide for a sinking fund which is calculated, on the basis of the original issue of $8,000,000, to retire $6,000,000 of these bonds prior to maturity. On or before each May 15 and Nov. 15, commencing Nov. 15 1928, to and incl. May 15 1933, the co. is to provide for the retirement, on or before the next succeeding int. payment date, of $200,000 of these bonds; on or before Nov. 15 '933, and on or before each May 15 and Nov. 15 thereafter, the sinking fund payment is to be sufficient to retire $250,000 principal amount of bonds. Provision will be made for increasing the required sinking fund payments in the event that additional bonds are issued.

Conversion Privilege.—Bonds will be convertible into capital stock of Congress Cigar Co., Inc., at the following rates to be computed against the

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principal amount of bonds converted: $80 per share of said stock in respect to bonds converted on or before Jan. 1 1929; $85 per share of said stock in respect to bonds converted thereafter and on or before Jan. 1 1932, and $90 per share in respect to bonds converted thereafter. The conversion privilege is to expire if and when an aggregate of 80,000 shares of capital stock of Congress Cigar Co., Inc., has been drawn down to meet the exercise of the conversion privilege; the foregoing amount of 80,000 shares is to be proportionately increased in the event additional bonds are issued. The trust agreement will permit the company to draw down from the stock pledged thereunder, such amounts of stock as may be necessary to meet the exercise of the conversion privilege, and will contain appropriate provision for adjusting the conversion bases in the event of a change in the capital structure of Congress Cigar Co,, Inc., through payment of a stock dividend or dends, recapitalization, or otherwise. Bonds called for redemption will be convertible up to 5 days prior to the redemption date, provided that the conversion privilege shall not have otherwise terminated prior to their presentation for conversion. V. 124, p. 246.

REPORT.—For 1926, in V. 124, p. 1232, showed:

	1926.	1925.	1924.	1923.
Gross profit on sales	$1,032,173	$1,334,731	$1,201,390	$1,457,998
Operating profit	177,313	457,155	132,362	478,779
Other income	227,035	157,661	151,319	155,945
Interest, taxes, &c	241,528	297,686	263,757	333,414
Net profits	$162,820	$317,130	$19,924	$301,310

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; E. F. Rosenthal, 2d V.-P.; T. C. Breen, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 125, p. 2158.)

POSTUM CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Name changed in March 1927. Manufactures Postum cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, Post's Bran Tapioca, Chocolate, Post's wheat meal, Jell-O, Swan's Down Cake Flour, Minute W.Baker chocolate and cocoa, Frank Baker coconut, Hellman's bleu ribbon mayonnaise and Log Cabin syrup. Plants are located at Battle Creek, Mich.; Le Roy, N. Y.; Evansville, Ind.; Orange, Dorchester and Milton, Mass.; Hoboken, N. J., and Windsor, Ont., and Bridgeburg and Montreal, Que.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks–Com 2,000,000 shs (no par)	----	1,699,057 shs	----------

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. The stockholders on March 9 1927 increased auth. com. stock to 2,000,000 shares of no par value. As of March 31 1926 the entire outstanding class B stock of Igleheart Bros., Inc., was acquired. On Nov. 1 1926 the entire outstanding stock of the Minute Tapioca Co., Inc., was acquired by purchase. On Aug. 12 1927 entire outstanding stock of Walter Baker & Co., Ltd., was acquired on Oct. 15 1927 the entire outstanding stock of Franklin Baker Co. was acquired.

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 1926 to Nov. 1 1927 paid $1.25 per share quar.

In March 1926 acquired 5,000 shares class B common stock of Igleheart Bros., Inc.

REPORT.—For 1926, in V. 124, p. 1210, showed:

Calendar Years—	1926.	1925.	1924.
Net sales to customers	$46,896,275	$27,386,919	$24,247,940
xCost of sales and expenses	33,837,190	22,062,809	19,555,863
Provision for income taxes	1,741,642	639,948	586,720
Net profit	$11,317,443	$4,684,162	$4,105,357
Previous surplus	6,093,030	3,810,047	1,799,831
Adjustments	Dr2429,105	*Dr.*711,355	*Dr.*183,969
Divs. on pref. stock	------	93,767	325,875
Dividends on common stock	6,734,705	1,596,057	1,585,296
do stock (100%)	------	------	------
Surplus at Dec. 31	$8,246,663	$6,093,030	$3.810,048

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1232.

Period End. Sept. 30—	x1927—3 *Mos.*—1926.	x1927—9 *Mos.*—1926.
Sales to customers	$14,122,077 $11,886,449	$41,059,235 $36,056,815
All exp. less misc. income	11,222,641 8,466,281	30,357.269 25,602,795
Income taxes	339,077 461,960	1,391,223 1,417,174
Net profit	$2,560,359 $2,958,208	y$9,310,743 $9,036,846

x Includes figures of Walter Baker & Co. since date of acquisition, Aug. 12 1927. y This amount (including the operations of Walter Baker & Co., Inc., since date of acquisition—Aug. 12 1927) equals $6 per share on 1,552.088 shares of no par common stock outstanding at Sept. 30 1927, which includes 82,928 shares issued in acquiring the business and properties of Walter Baker & Co., Inc.

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. 125, p. 2824.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $70,000,000 ($25)	----	$60,000,000	----------

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.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Regular ---%	12	12	12	12	12	8	8	6	6
Extra ---%	8	14	20	10	11	--	--	--	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1927: Feb. 28, 2%; May 31, 2%; Aug. 31, 2%. Nov. div. passed.

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 1926 in V. 124, p. 1524.

REPORT.—For 1926, in V. 124, p. 1524, showed:

Calendar Years—	1926.	1925.
xNet income	$15,962,367	$14,181,532
Dividends	3,606,456	2,400,000
Surplus	$12,355,911	$11,781,532
Previous surplus	79,435,262	66,033,624
yAdjustments	*Dr.*829,010	*Cr*1,620,106
Profit and loss, surplus	$90,962,163	$79,435,262
Earns. on 2,400,000 shs. (par $25) capital stock	$6.65	$5.90

x After depletion, depreciation and Federal taxes. y Depletion, depreciation and taxes, prior years.

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. 125, p. 2158.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Common ($100)	----	$81,000,000	----------

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 Jan. 1927 paid 2% quar.; April 30 1927 to Oct. 30 1927 paid 2½% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

REPORT.—For 1926, in V. 124, p. 2132, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$14,464,033	$15,228,607	$11,794,547	$15,818,865
Dividends	6,480,000	6,480,000	6,480,000	6,480,000
Surplus	$7,984,033	$8,748,607	$5,314,547	$9,338,865

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2132.

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 125, p. 2681.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned or controlled companies are the Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

Merger Agreement (V. 122, p. 623.)

The stockholders on Feb. 18 1926 approved the merger with the company of the Western Steel Car & Foundry Co. The merger agreement provides that 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $46,300,000 ($100)	----	$12,500,000	----------
Pref cum conv $16,200,000 red (text) ($100)	7 Q-M	$15,000,000	----------
Bonds—Convertible gold ($500 & $1,000)--------N.kxxxc*	5 g J-J {Int. at Chicago or New York.	$6,000,000	Jan. 1 1933
First M gold bds (Ill Cent & Equip Co) ($500 & $1,000)	5 g J-J {Int. at Ill. Tr. & Savings Bk., Chicago.	$1,073,000	To Jan 1948
Equip notes due $110,000 s-a red 102½ ($1,000)-N.xxxc*	7 A-O {Int. at New Trust Co., New York.	$660,000	Apr'27-Oct'30

STOCK.—Stockholders will vote on Dec. 12 1927 on approving a recapitalization plan which calls for the issuance of 3 shares of no par com. for each $100 par value share now outstanding; a reduction of about 25 to 30% in the amount of outstanding pref. stock and a new issue of 15-year bonds which will refund the present issue. —(V. 125, p. 2681, 2824.)

DIVS.	'05-'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Com---%	None	3	None	4½	7	7¾	8	8	2	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 Sept. 30 1927 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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Oper. profit after taxes	loss275,626	$1,006,345	$1,785,629	$2,191,061
Other income	121,180	526,290	x299,481	x608,913
Total income	loss154,446	$1,532,635	$2,085,110	$2,799,973
Maintenance	266,357	293,586	505,755	430,640
Depreciation, &c	200,000	300,000	400,000	662,472
Divs. pref. stock (7%)	y113,335	875,000	875,000	875,000
Divs. common stock	------	-------(2%)	250,000	(1)125,000
Balance, surplus	def$734,138	$64,049	$54,355	$706,861
Previous surplus	14,286,478	14,222,429	14,168,073	13,461,212
Total surplus	z16,334,548	$14,286,478	$14,222,428	$14,168,073

x After deducting interest charges. y In addition $875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926. z The profit and loss account follows: Deficit for year 1926, $734,128; previous surplus, $14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, $1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, $4,003,291; total, $18,834,834,548 pref. stock issuable upon exchange of old com. stock, $2,500,000; surplus; and undivided profits Dec. 31 1926, $16,334,548.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1232.

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. NacEnulty, 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. 125, p. 2681.)

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. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($20)	----	$25,000,000	----------
Pref 8% cum ($100)	8 Q-J	$2,250,000	----------
Bonds—20-yr gold debentures ($500, &c)----------xc*	4½ J-J {Int. at First Nat. Bank, New York.	$11,000,000	July 1 1947

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

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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.—1901-12.	1913.	1914.	1915.	1916.	1917-24.	1925.	1926.
In cash	*12 yrly	16	16	16	18	20 yrly.	21¼ *27½
In stock	------	4	4	4	4	4 yrly.	4 ----

*Also extra dividend of 14 2-7% paid Jan. 2 1904, 25% Dec. 1 1905, and 10% Aug. 1926. V. 95, p. 1334; V. 96, p. 1776.

Paid in 1927: Feb. 15, 8¾%; May 14, 8¾%; Aug. 15, 8¾%, and 5% extra; Nov. 15, 10%.

FUNDED DEBT.—*The 4½% debentures* are redeemable, all or part, on any interest date, on or before July 1 1937, at 105, and thereafter at ½ of 1% less each year to and including July 1 1943, and thereafter at 102 until maturity. The debentures were sold in July 1927 by First National Bank of Cincinnati, and First National Bank of N. Y. at 98¾ and int. V. 125, p. 257.

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. 125, p. 2276.)

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in Wyoming, Colorado, New Mexico, Oklahoma, Kansas, Texas and Canada.

Subsidiary and affiliated companies are: The Blackstone Salt Creek Oil Co., Fensland Oil Co. of Texas, Fremont Natural Gas Co., Hudson Oil Co., Independent Gas & Oil Co., Lyons Petroleum Co., Mountain States Gas Co., Parco Development Co., Producers & Refiners Corp. of Tennessee, Sand Draw Oil Co., Sand Draw Pipe Line Co., Wyoming Oil Wells Corp., and Wyoming-Canadian Oil Corp.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $50,000,000 ($50)	----	$37,438,950	----------
Pref 7% cum & partic $2,845,350 red 107½ ($50)	See text	$2,845,300	----------
Bonds—10-yr 1st M gold (text) $5,000,000 red 110 ($100, &c) Ce.kxxxc*&r	8 g J-D {Int. at Blair & Co., New York.	$2,088,300	June 1 1931

STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any dividends 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 $50,000,000 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, $2,911,700.

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 1926 shows:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales & earnings	$22,066,956	$19,83,193	$16,582,501	$12,816,319
Prod., oper., gen. and admin. expenses	16,474,722	15,223,985	13,409,512	8,833,221
Gross earnings	$5,592,234	$4,059,208	$3,172,988	$3,983,098
Other income	73,669	163,781	189,175	191,917
Total earnings	$5,665,903	$4,222,989	$3,362,164	$4,175,015
Deduct—Depreciation	2,314,840	1,967,949	1,075,289	712,041
Int., bond disc. & exp.	1,042,364	1,019,243	1,089,552	523,716
Federal tax provision	-------	-------	-------	120,000
Net inc. before depl'n	$2,308,699	$1,235,797	$1,197,323	$2,819,257
Previous surplus	7,103	15,011,237	16,620,792	16,052,631
Total surplus	$2,315,802	$16,247,033	$17,818,115	$18,871,888
Losses on sales of capital assets, inv. & accts. written off, &c	2,175,355	-------	-------	-------
Adjustment prior years	-------	*Dr*5,482,841	*Dr*2,607,704	*Dr*254,647
Apprec. of devel. leasehold charged off	-------	10,657,503	-------	-------
Preferred dividends	-------	99,587	199,174	206,288
Common dividends	-------	-------	-------	1,776,309
Minority int. in subsids	-------	-------	-------	13,851
Total surplus Dec. 31	$140,446	$7,102	$15,011,237	$16,620,792

OFFICERS.—Presidency, vacant; V.-P. & G. M., John Fertig; V-Ps., R. E. Wertz and L. R. Crawford; Treas., O. O. Holmgren; Sec., A. W. Heinemann. Office, 700 Patterson Bldg., Denver, Colo.—(V. 125, p. 1417.)

PULLMAN, INC.—ORGANIZATION.—Incorp. in Delaware on June 21 1927. Perpetual existence. Organized as a holding company and has acquired the entire $50,000,000 capital stock of the Pullman Car & Manufacturing Corp. from the Pullman Co. in exchange for 675,000 shares of its own stock. On Aug. 15 1927, these 675,000 shs. of Pullman Inc., were distributed to the stockholders of the Pullman Co. on the basis of ½ sh. of Pullman Inc., stock for each share of The Pullman Co. stock.

Pullman Inc. has offered to exchange its capital stock for that of The Pullman Co. on the basis of 2 shs. of Pullman Inc. for each sh. of The Pullman Co. stock (see V. 125, p. 927) as of Nov. 19 1927, 3,269,309 shares had been exchanged.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common (no par)	----	x 3,375,000 shs.	----------

x Total amount of stock which will be outstanding when the entire amount of stock of The Pullman Co. has been exchanged for that of Pullman Inc.

DIVIDENDS.—Initial div. of $1 per sh. paid on Nov. 15 1927.

OFFICERS.—Pres., E. F. Carry; V.-Pres., L. S. Taylor, D. A. Crawford, Henry Hamill, Jr.; Sec. & Treas., J. F. Lane.—(V. 125, p. 2158.)

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 Inc. See that company.

Reorganization Plan.—V. 124, p. 934, and V. 125, p. 927.

Depositaries under the plan are J. P. Morgan & Co., First National Bank, New York, and Illinois Merchants Trust Co., Chicago.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Common ($100)	----	x410,200	----------

x As of Nov. 19 1927. See Pullman Inc.

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. Since 1877 (%)— {1877-80. 1881-83. 1884-98. '99. '00 to Nov. '27 8 yearly 9¼ 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	-------	-------	-------	y670,634
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, John J. Mitchell, Chauncey Keep, George F. Baker, Harold S. Vanderbilt, Arthur O. Choate, George F. Baker Jr., John R. Morron, George Whitney, Donald McLennan and Lowell M. Greenlaw. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 125, p. 2681.)

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 the Antilla Co. acquired all the common stock of the Fidelity Sugar Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $25,000,000 ($50)	----	$19,076,850	----------
Bonds—15-yr conv debentures red (text)	7 J-J {Int. at Boston, Mass.	$4,414,800	July 1 1937
3-yr. gold notes (text) $4,000,000 ($500 & $1,000) xc*	6 A-O {Int. at First Nat. Bk. of Boston, trustee.	$4,000,000	Oct. 1 1930

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.

Notes.—The 3-yr. gold notes are red. as a whole or in part by lot, on 30 days' notice at any time to and incl. Oct. 1 1928, at 102 and int., thereafter to and incl. Oct. 1 1929 at 101 & int., thereafter at 100 & int.

Notes offered in Oct. 1927 at 99 & int. by Hayden, Stone & Co., Harris Forbes & Co., Brown Bros. & Co., and the First National Corp. of Boston. V. 125, p. 1850.

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 Canasi Sugar Co., $80,000.

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	------

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. 125, p. 1850.)

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, and 100% of the Wofford Oil Co., marketers in Georgia and the Carolinas.

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, Arkansas, Michigan and New Mexico, of which 150,000 acres are oper. with 8,600 prod. oil wells; 13 casinghead gasoline plants in Ohio, W. Virg. and Okla. with 80,000 gals. daily cap.; 6 ref. in Pennsylvania, W. 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $100,000,000 ($25)	----	$75,959,250	----------
Preferred cum ($100)	5¼ Q-J2	$921,900	----------
Pref cum see text ($100)	6 Q-J3	$14,078,100	----------
Pref cum conv red 110 (text) ($100)	8 Q-J4	$13,000,000	----------
Bonds—10-yr s f gold notes $20,000,000 ($1000) G.xxxc*	5½ g F-A {Int. at Guaranty Tr. Co., N. Y., trustee.	$20,000,000	Aug 1 1937

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

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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.

The conversion privilege of the 8% cum. convertible preferred stock expired July 1 1923.

There was also outstanding on March 31 1927 $1,799,200 pref. stock of the Moore Oil Refining Co. and the Wofford Oil Co.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common, cash (%)	8¼	19¼	20	17	12	8	8	7	6	6	8
do in stock	5	----	5	--	4	4	--	--	--	--	--

Paid in 1927 on common: 37½c. Mar. 1 and 12½c. extra; 37½c. June 1 and 12½c. extra; 37½c. Sept. 1 and 12½c. extra; 37½c. Dec. 1, no extra.

NOTES.—The 10-yr. 5½% s. f. gold notes are redeemable all or part on any int. date on 30 days' notice at 102½% & int. to and incl. Aug. 1 1928, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter to and incl. Aug. 1 1936 and thereafter at par.

Sinking fund (s.a.) sufficient to retire $1,000,000 principal amount annually beginning Aug.1 1928.

The notes were sold in July 1 1927 at 98 and int. to yield 5¾% by a syndicate headed by the Guaranty Co. of N. Y.—V. 125, p. 661.

REPORT.—For year ending Mar. 31 1927, in V. 124, p. 3059, showed

	1926-27.	1925-26.	1924-25.	1923-24.
Gross earnings	$141,298,985	$118,715,184	$104,397,303	$87,432,424
Costs & oper. expenses	119,283,066	96,726,230	y$84,441,313	y68,250,558
Operating income	$22,015,920	$21,988,954	$19,955,991	$19,181,866
Non-operating profits	------	2,812,772	------	------
Total income	$22,015,920	$24,801,726	$19,955,991	$19,181,866
Federal taxes	x2,304,533	x2,391,932	255,083	------
Interest on notes, &c	735,119	1,144,654	1,671,019	906,259
Depletion, &c	8,083,725	8,342,837	7,477,029	3,775,379
Depreciation				2,824,729
Preferred divs. (cash)	1,776,264	1,670,505	1,668,890	1,667,693
Common divs. (cash	(8%)6,076,740	(6½)4937516	(6)4,263,591	(6½)4544885
Surplus	$3,039,540	$6,314,281	$4,620,378	$5,462,921
Previous surplus	59,500,899	53,128,541	49,279,739	44,806,309
Total surplus	$62,540,439	$59,442,822	$53,900,117	$50,269,230
Surplus adjustments	539,986	58,077	771,577	989,491
Profit & loss surplus	$62,000,454	$59,500,899	$53,128,541	$49,279,739
Shs. com. out. (par $25)	3,038,368	3,038,368	2,860,196	2,803,656
Earn. per share on com.	$3.00	$3.70	$3.11	$3.57

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; V.-P. & Sec., F. S. Heath; Treas., Rawleigh Warner; Compt., C. H. Jay. Office, Chicago, Ill.—(V. 125, p. 2400.)

PURITY BAKERIES CORP.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 100% of cap. stock of the Purity Baking Co., 100% of common stock and 100% of pref. stock of Tristate Baking Co., Inc., over 98% of common stock and over 64% of the pref. 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., all of the capital stock of the Grocers' Baking Co. and all of the common and over 99% of the pref. stock of the Banner Grocers' Baking Co.

These several baking companies have 33 plants located in cities in Minnesota, Michigan, Missouri, Oklahoma, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Iowa and Tennessee.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com class B 500,000 shs.	----	210,826 shs	----------
Class A $3 cum & partic red 65 $10,000,000 ($25)	See text	$4,124,775	----------
Pref cum $15,000,000 red 110 ($100)	7 Q-M	$5,492,500	----------

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 50c. per share for any quar. div. period.

DIVIDENDS.—On pref., in full to date. On class A paid $3 in 1925 and 3 in 1926. Paid in 1927, Mar. 1, 75c.; June 1, 75c.; Sept. 1, 75c.; Dec. 1, 75d. On class B paid initial div. of 50c. quar. on Mar. 1 1927. Same amount paid quar. to and incl. Dec. 1 1927.

REPORT.—For 1926:

Consolidated Statement of Operations of Purity Bakeries Corp. & Subsidiaries.

	Jan. 1 '27.	Jan. 2 '26
Sales	$26,219,786	$24,373,408
Cost of sales	22,606,880	21,813,350
Interest on funded debt	130,241	148,476
Depreciation	599,081	524,914
Estimated Federal taxes	400,000	223,224
Propor. of earns. applic. to min. stockh. in subs.	49,758	233,109
Net consol. income (accruing to parent co.)	$2,433,826	$1,430,336

Latest Earnings.—For 40 weeks ended Oct. 8 1927. V. 125, p. 2158.

OFFICERS.—Pres., Thomas O'Connor; V.-P., M. L. Molan and J. W. Hines; Sec. & Treas., J. T. McCarthy; Asst. Sec. & Asst. Treas., John Pirie. Office, 844 Rush St., Chicago, Ill.—(V. 125, p. 2400.)

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.; Aunt Jemima Pancake Flour is made at St. Joseph, Mo., and muffets are manufactured at Depew, N. Y., and St. Catharines, Ont. 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.

In 1927 purchased the assets of the Muffets Corp. V. 125, p. 1851.

The assets and property of the Aunt Jemima Mills Co., St. Joseph, Mo., were taken over as of Oct. 31 1925.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	450,000 shs	----------
Pref cum $25,000,000 ($100)	6 Q-F	$18,000,000	----------

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 July 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 to Jan. 16 1928 paid $1 quar. Also paid extra cash divs. of 16½% on Apr. 15 1924, 10% on Apr. 15 1925, $2.50 on Apr. 15 1926, and $5 on Apr. 15 1927.

Also in common stock, 50% in 1912, 10% in 1916 and 25% in 1920.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	Not stated	Not stated	Not stated	x$4,992,005
Depreciation	Not stated	Not stated	Not stated	$602,699
Net income	$8,151,167	y$5,502,748	y$5,286,923	$4,389,306
Increase in cont. res'ves	1,010,935	-------	-------	-------
Dividends on preferred	1,080,000	1,080,000	1,080,000	1,0,0,000
Dividends on common	a2,800,000	a2,475,000	z3,206,250	1,293,750
Balance, surplus	$3,260,232	$1,947,748	$2,856,923	$2,015,556

$(1,125,000) paid out of surplus.

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1350.

OFFICERS.—Chairman of board, Henry P. Crowell; Chairman of exec comm., James H. Douglas; Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago.—(V. 125, p. 1851.)

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—See American Locomotive Co.

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.

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 o 145% paid during the fiscal year, against 100% in 1919-20. In Aug. 1921 paid 35%. 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%; Feb. 1927 paid 50% Aug. 1927, 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. Paid $1.52 on Feb. 26 1926, Aug. 30 1926, Feb. 28 1927 and Aug. 29 1927.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Dividends received	£431,834	£494,124	£648,928	£599,050
Other income	284,832	168,614	209,454	241,316
Total income	£716,666	£662,739	£858,382	£840,366
Administration expenses	27,232	27,587	28,985	25,606
Taxes, &c	44,209	59,404	57,767	49,707
Dividends	511,287	511,287	613,545	612,295
Balance, surplus	£133,939	£64,461	£158,084	£152,758

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C2.—(V. 125, p. 2158.)

RAY CONSOLIDATED COPPER CO.—Entire property and assets sold to Nevada Consolidated Copper Co. as of May 26 1926. See that company above.—(V. 124, p. 2441.)

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.

The Reid Ice Cream Corp. will be merged with Borden Co. on Jan. 1 1928 (V. 125, p. 2533). See Borden Co.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 178,000 shs (no par)	----	178,000 shs	----------
Pref cum red 110 $5,000,000 ($100)	7 Q-M	$2,162,000	----------
Bonds—5-yr gold notes red (text) ($1,000) xxxc*	6 g J-J Int. at Dillon, Read & Co., New York.	$1,850,000	July 1 1930

STOCK.—Preferred stock has a sinking fund of 1½% semi-annually (J. & J. 1) of the greatest amount of Preferred stock outstanding at any time, the stock to be purchased at 110 and divs.

Of the 178,000 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 Oct. 1 1927.

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 100¼ 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 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

REPORT.—For 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.
Sales	$9,905,540	$9,856,603	$8,285,569
Expenses and depreciation	8,665,609	8,384,919	7,126,465
Operating income	$1,239,932	$1,471,684	$1,159,104
Other income	66,550	76,556	27,106
Total income	$1,306,481	$1,548,240	$1,186,210
Interest and expenses	199,874	108,524	42,941
Taxes	151,110	175,562	167,103
Preferred dividends	153,965	157,325	35,000
Common dividends	534,000	450,000	100,000
Surplus	$267,532	$656,829	$841,166

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1851.

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. 124, p. 2824.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 125,000 shs (no par)	----	100,000 shs	----------
1st pref cum red $115 $2,250,000 ($100)	7 Q-J	$2,250,000	----------
2d pref cum red 100 7,500 shs (no par)	See text	7,500 shs	----------

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 quar. to Oct. 1 1927.

REPORT.—For 1926, in V. 124, p. 1373, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper.	def$96,175	$438,149	$170,061	$499,686
Int. paid, net received	44,575	35,304	35,716	60,439
Federal tax reserves	------	54,093	19,117	55.500
Balance, surplus	def$140,750	$348,752	$115,228	$383,747

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross sales	$1,739,265	$1,766,701	$5,853,464	$6,240,010

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 125, p. 2159.)

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REMINGTON RAND INC.—ORGANIZATION.—Incorp. in Delaware n Feb. 1927 for the purpose of effecting a unification of the Remington Typewriter Co., Rand-Kardex Bureau, Inc., Dalton Adding Machine Co., and the Baker Vawter Co. V. 124, p. 1080. The company has acquired for cash the capital stocks of the Powers Accounting Machine Corp. and the Accounting & Tabulating Machine Corp., a subsidiary, which handles the Powers corp.'s foreign business. V. 124, p. 1991.

On Mar. 24 1927 issued 2,800 shares fully paid of its 7% cum. class A pref. stock in exchange for all of the outstanding capital stock of F. W. Wentworth & Co. (Calif.). V. 124, p. 2922. A contract dated April 19 1 927 provided for the exchange of capital stock of the Safe Cabinet Co. for stock of Remington Rand, Inc. V. 124, p. 2922. Acquisition of the Remington Noiseless Typewriter Corp. by exchange of stock on the following basis: 1 share of 1st pref. and 1 share of common stock of Remington Rand, Inc. for 4 shares of common stock of Remington Noiseless Typewriter Corp. 1.10 shares of 1st pref. of Remington Rand, Inc. for each 1 share of preferred of Remington Noiseless Typewriter Corp. V. 124, p. 3224. In July purchased entire property and assets of the Lineatime Co., Inc. of Rochester, N. Y. V. 125, p. 532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Remington Rand Inc. manufactures and distributes a full line of office equipment, viz.: Electric and hand-operated typewriters, adding machines and calculating machines; record-keeping and record-protecting devices, loose leaf ledgers and stationery. Company to organize the Remington Rand Sales Corp. to take over the organization of the sales and service agencies, consisting of about 350 offices in the United States and 115 agencies in foreign countries. Negotiations have been started toward the acquisition of two of the largest office equipment companies in Germany. V. 124, p. 1373.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 2,500,000 shs(no par)	----	1,567,403 shs	----------
1st pref cum $20,000,000($100)	7 Q-J	$19,382,300	----------
2d pref cum $6,000,000 ($100)	8 Q-J	$5,700,200	----------
Bonds—20-yr debentures ser A ($500 &c)----------xk&c*	5½ M-N {Int. at National City Bank, N. Y.	$25,000,000	May 1 1947

STOCK.—The 7% cum. 1st pref. stock is preferred as to divs. and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation.

The 8% cum. 2d pref. stock has preference over com. stock as to divs. and assets; red. in whole or in part at par and div. on any div. day upon notice as provided in the certificate of incorporation. All stock has equal voting rights. No stockholder of any class is entitled as of right to subscribe for any new or additional issue of stock of any class. The board of directors may mortgage the property and assets of the corporation with the consent of the holders of a majority of the issued outstanding capital stock having voting power.

Terms of Exchange.

The new corp. exchanged its above-mentioned classes of stock for stock in Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. on the following terms and conditions:

(1) Remington Typewriter Co.: (*a*) *First Preferred.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Remington Typewriter Co. 7% 1st pref. stock.

(*b*) *Second Preferred.*—1.15 shares of Remington Rand Inc. 8% cum. 2d pref stock for each share of Remington Typewriter Co. 8% 2d pref. stock.

(*c*) *Common Stock.*—4½ shares of Remington Rand Inc. no par value com. stock for each share of Remington Typewriter Co. com. stock.

(2) Rand Kardex Bureau, Inc.: (*a*) *Class A Preferred Stock.*—One share of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Rand Kardex Bureau, Inc., class A 7% pref. stock.

(*b*) *Common Stock* (both classes; incl. 88,952 shares of com. stock issuable on or before Dec. 31 1930, upon exercise of options granted in Jan. 1926 and outstanding Jan. 1 1927, entitling the holders thereof to purchase from the co such shares at prices ranging from $42.50 to $60 per share).—Two shares of Remington Rand Inc. no par value com. stock for each share of Rand Kardex Bureau, Inc., com. stock of either class.

(3) Dalton Adding Machine Co.: (*a*) *Preferred Stock.*—1.15 shares of Remington Rand Inc. 7% cum. 1st pref. stock for each share of Dalton Adding Machine Co. 7% partic. pref. stock.

(*b*) *Common Stock* (incl. 13,400 shares of com. stock, $100 par value, issuable on or before July 1 1941, upon conversion par for par of outstanding gold notes).—One-half share of Remington Rand Inc. 7% cum. 1st pref. stock and one share of Remington Rand Inc. no par value com. stock for each share of Dalton Adding Machine Co. com. stock. V. 124, p. 1080.

DIVIDENDS.—Divs. on 1st and 2nd pref. in full to date. Initial div of 40c. per share on com. paid April 4 1927 and 1% in stock paid April 30 1927. Same amount paid quar. to and incl. Oct. 1 1927. Jan. 1928 div. on com. passed.

FUNDED DEBT.—The 20-year debentures are red. either in part on any int. date upon 30 days' notice, or as a whole only, at any time, upon 60 days' prior notice, at 105 if red. on or before May 1 1932; thereafter, on or before May 1 1937, at 104; thereafter, on or before May 1 1942, at 103; thereafter, on or before Nov. 1 1945, at 102, and thereafter prior to maturity at 100½; plus int. in each case. Red. through operation of the sinking fund on any int. date upon 30 days' prior notice, at 102½ if red. on or before May 1 9142; thereafter on or before Nov. 1 1945 at 102, and thereafter, prior to maturity at 100½; plus int. in each case. The trust agreement provides for a progressively increasing sinking fund, to operate semi-anunally, commencing Nov. 1 1928 in the amount of $285,000, and calculated to retire 60% in principal amount of these debentures prior to maturity.

These debentures were accompanied by stock purchase warrants entitling the holders thereof to purchase 2½ shares of com. stock of Remington Rand Inc. for each $500 debenture, at the following scale of prices: $55 per share on or before Nov. 1 1929; $65 per share thereafter on or before May 1 1932; $75 per share thereafter on or before Nov. 1 1924, and $85 per share thereafter on or before May 1 1937, after which date the warrants will be void.

Sold in May 1927 at 100 and int. by a syndicate headed by the National City Co. and Eastman, Dillon & Co.

REPORT.—

Statement of Earnings—Five Years Ended Dec. 31 1926.

[Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co.]

	Net Profit.	Interest.	Depreciation.	Federal Taxes.	Net for Divs.
1922----	$2,293,649	$221,372	$592,810	$44,518	$1,434,948
1923----	4,173,454	207,267	679,480	353,944	2,932,762
1924----	4,437,570	167,687	669,211	466,198	3,134,473
1925----	6,820,406	147,149	772,299	950,617	4,950,339
1926----	8,108,637	228,308	1,008,005	978,768	5,893,555

	Div. Requir. 1st Pref.	Times Earned.	Avail. to 2d Pref.	Div. Requir. 2d Pref.	Times. Earned.	Avail. to Common.	Per Sh. on Com.
1922----	$797,863	1.80	$637,085	$459,448	1.38	$177,637	$0.126
1923----	797,863	3.67	2,134,899	459,448	4.64	1,675,451	1.195
1924----	797,863	3.93	2,336,610	459,448	5.08	1,877,162	1.339
1925----	797,863	6.20	4,152,475	459,448	9.04	3,693,027	2.634
1926----	797,863	7.39	5,095,692	459,448	11.09	4.636,244	3.307

BALANCE SHEET as of Mar. 31 1927 in V. 124, p. 2292.

OFFICERS.—Chairman, B. L. Winchell; Pres., James H. Rand Jr.; V.-P., Charles P. Franchot. Executive offices, 374 Broadway, N. Y. —(V. 125, p. 2824.)

REMINGTON TYPEWRITER CO.—See Remington Rand Inc.

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $30,000,000 ($100)	----	$30,000,000	----------
Pref cum $25,000,000 ($100)	text Q-J	$25,000,000	----------
Bonds—30-yr s f gold 1st M red par $25,000,000 ($1,000, &c) Ce.xc*&r*	5 g A-O {Int. at Central Union Trust Co., N. Y.	$10,906,000	Oct 1 1940
30-yr ref & gen M s f ser A red (text) ($500 & $1,000)--USM xxxc*&r*	5½ g J-J {Int. at New York.	$8,924,000	Jan 1 1953
Bessemer Coal & Coke Co 1st M g due $100,000 ann--Peh.	6 g {Int. at	$100,000	Jan 11928

STOCK.—See table.

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 1928. 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 to Dec. 1 1927 paid 1% quar.

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. ($100,000 of these bonds outstanding in Sept. 1 1927.

REPORT.—For 1926 in V. 124, p. 913, showed.

	1926.	1925.	1924.	1923.
Gross volume of business	$53,890,445	$53,907,959	$43,982,523	$59,043,131
Gross profits	8,442,681	6,669,702	4,414,657	9,267,796
Depreciation & charges	3,377,658	2,856,218	2,496,721	3,015,578
Net profits	$5,065,022	$3,813,484	$1,917,936	$6,252,218
Preferred dividends	(7%)1,750,000	(7)1,750,000	(8)2,000,000	(13)3250,000
Common dividends	(2%)600,000	------	------	------
Amt. carried to surp.	$2,715,022	$2,063,484	def$82,064	$3,002,218
Bal., surplus account	x$34,836,163	$33,562,389	$32,921,772	$33,003,836
Shares of com. outst'd'g (par $100)	300,000	300,000	300,000	300,000
Earn. per share on com.	$11.05	$6.88	$0.52	$15.00

x After deducting $1,441,248 adjustment for abandonment of properties.

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net earnings	*$1,202,199	$2,127,822	$4,841,124	$6,262,567
Deprec. & renewals	452,494	466,975	1,555,389	1,868,466
Exhaustion of minerals		88,032		259,284
Bond and note interest	247,713	260,549	751,207	840,269
Net income	$501,992	$1,312,266	$2,534,528	$3,755,548
Pref. dividends	(1¾%)437,500	(1¾)437,500	(5¼1312500	(5¼)1312500
Common dividends	300,000	300,000	900,000	300,000
Balance, surplus	def$235,507	$574,766	$322,028	$2,143,048
Earns. per sh. on 300,000 shares (par $100) of com. stock outstand'g	$0.21	$2.91	$4.07	$8.14

*There are the net earnings from operations after charges for repair and maint. of plants, amounting to $886,962, and provision for Federal taxes.

Unfilled orders on hand Sept. 30 1927 of finished and semi-finished products totaled 88,383 tons, against 113,926 tons June 30 1927.

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. 125, p. 2276.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 500,000 shs (no par)	----	495,220 shs	----------
Pref A 7% cum $2,000,000 red 105 ($100)	7 Q-J	$140,000	----------
Pref B 7% cum $2,000,000 red 100 ($100)	7 Q-J	$19,100	----------
Gen'l Leather 7% cum pf ($100)	----	$276,200	----------
Bonds—Gen'l Leather Co 15-yr 1st s f g bds ($1,000)	6½ g M-N {Int. at	$1,200,000	May 1 1929

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.

Stockholders of record Oct. 3 1927 were offered the right to purchase common stock at $6.50 per share in the ratio of 1-7 share for each share held.

DIVIDENDS.—No dividends paid on A and B preferred since July 1 1926. 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 1926, in V. 124, p. 2132, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net earnings	$120,840	$155,090	$688,078	$391,255
Depreciation & int	277,038	265,939	161,617	60,000
Federal taxes	7,841	3,469	56,876	41,020
Net income	loss$164,039	loss$114,318	$469,585	$290,234

OFFICERS.—Pres., Wiley R. Reynolds; V.-P's., A. C. Wisner and J. B. Waggener; Sec. & Treas., E. M. Wooster. Office, Reynolds Bldg., Jackson, Mich.—(V. 125, p. 2400.)

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., and Louisville, Ky.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va., Mt. Ary, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Marysville and Springfield, Ky.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $10,000,000 ($25)	----	$10,000,000	----------
Com class B $130,000,000 ($25)	----	$90,000,000	----------

STOCK.—The 7% cumulative preferred stock was redeemed on Jan. 1 1926 at 120.

COM. DIV.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'24.	'25.	'26.
In cash	22	23	28	14	12	10	8	12 yrly.	13	19

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.

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On Feb. 15 1927 paid 25% stock div. on com. payable in new class B common stock.

Paid in 1927 Jan., 5%; Feb. 15, 25%, payable in class B stock; April, 5%; July, 5%; Oct., 5%.

REPORT.—For 1926, in V. 124, p. 517, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profit	$26,249,403	$25,221,579	$23,777,717	$23,039,876
Undiv. prof. prev. yr	39,154,393	29,732,814	16,955,098	4,915,222
Total surplus	$65,403,796	$54,954,393	$40,732,815	$27,955,098
Deduct—Pref. divs	------	1,400,000	1,400,000	1,400,000
Common dividends	15,200,000	10,400,000	9,600,000	9,600,000
Prem. on red. of pref. stk.	------	4,000,000	------	------
Total undivid. profits	$50,203,796	$39,154,393	$29,732,814	$16,955,098

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), 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. 125, p. 1336.)

RIMA STEEL CORPORATION.—ORGANIZATION.—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

STOCK.—Paid in cash equal to $8,585,000.

BONDS.—In Jan. 1925, F. J. Lisman & Co., New York, offered at 88 and interest $3,000,000 7% closed first mtge. 30-year sinking fund gold bonds. Dated Feb. 1 1925; due Feb. 1 1955. Denom. $1,000, $500, $100 c*. Principal and interest (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930; on and thereafter callable as a whole or in part upon 60 days' notice as per following schedule Feb. 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.

REPORT.—Income account year ended June 30 1927 in V. 125, p. 2682:

Years Ended June 30—	1927.	1926.
Gross earnings	$1,944,614	$1,448,402
Depreciation	379,679	294,616
Debit interest	240,372	246,550
General expenses	291,556	218,861
Taxes	167,487	124,279
Employees' welfare	343,040	255,251
Net income	$522,480	$308,845

According to the above statement, earnings available for interest on the bonds after depreciation, general expenses and taxes, amounted to $1,105,982 or 4.6 times interest and sinking fund requirements on the first mortgage 7% dollar bonds.—(V. 125, p. 2862.)

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 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.

STOCK.—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.*	*In U. S. Gold— Authorized*
	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.

Paid or decl. in 1928: Jan. 5, 10%.

REPORT.—For 1926, in V. 124, p. 3510, showed:

(*In Florins*)—	1926.	1925.	1924.	1923.
Income	102,730,834	95,902,228	89,902,076	85,585,361
Expenses, taxes, &c	1,134,909	1,402,033	1,528,509	728,570
Profit	101,595,945	94,500,194	87,983,567	84,856,791
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%)	24,726,180*	24,147,060	24,147,060	19,287,420
Surplus	75,527,265	69,010,635	62,494,007	64,226,871
Available for ord'y div.:				
93% of above surplus	70,240,357	64,179,890	58,119,426	59,730,990
6% on ord'y as above	24,726,180	24,147,060	24,147,060	19,287,420
Brought forward	268,397	1,786,967	1,695,050	666,815
Proceeds above par of shares sold	------	182,785	------	------
Bonus share issue	------	------	------	------
Commissaires' propor'n	2,788,591	2,535,425	2,289,760	2,374,075
	98,023,524	92,832,127	86,251,296	82,059,300
Amount of ordinary div.	96,844,205	92,563,730	84,464,330	80,364,250
Rate per cent	(23½)	(23%)	(23%)	(25%)
Carried forward	1,179,319	268,397	1,786,966	1,695,050

—(V. 125, p. 2825)

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. 124, p. 2601.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Mississippi River & Bonne Terre Ry., 46 miles. V. 108, p. 1831. In October 1923 purchased from the American Smelting & Refining Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($10)	----	$19,503,900	----------

DIVS. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26.
Cash(%) 5 2½ 6 10 25 20 11 20 10 12½ 20 20 30 30
Stock -- -- -- -- -- -- -- -- 10 -- -- -- 25 --

The directors on Dec. 16 1926 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share, payable on Mar. 21, June 20, Sept. 20 and Dec. 20 1927 to holders of record Mar. 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
aIncome	$12,971,944	$14,355,307	$11,212,433	x$6,654,318
Depletion, &c	3,067,434	2,855,464	2,384,163	1,537,324
Federal taxes	1,552,667	1,926,696	1,030,941	689,470
Dividends	5,851,369	8,497,506	5,563,586	3,263,069
Miscellaneous charges	135,019	146,773	237,983	47,670
Balance, surplus	$2,365,456	$928,868	$1,995,759	$1,116,785

x Includes $269,491 received from U. S. Govt. to settle claims.
a After providing for depreciation of plant and equipment.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 250 Park Ave.—(V. 124, p. 2442.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 105,000 shs (no par)	----	105,000 shs	----------
Pref cum red 110 $1,000,000 ($100)	See text	$1,000,000	----------
Bonds—10-yr ref M red 105 $1,200,000 ($500 & $1,000)-xxx	6 g M-N {Int. at Irving Bk. & Tr. Co., N. Y.	$850,000	May 1 1931

STOCK.—See table.

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. Sinking fund requirements since and including Nov. 1 1921 have not been fulfilled.

REPORT.—For year ending July 31 1926, in V. 123, p. 2789, showed:

Years End. July 31—	1925-26.	1924-25.	1923-24.	1922-23
Output—Sugar (bags)	88,051	60,647	42,532	40,081
Gross revenue	$697,071	$561,138	$649,981	$617,795
Operating, &c., expense	637,989	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. 123, p. 2789.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($100)	----	$8,747,400	----------
1st pref cum conv $500,000 (text) ($100)	7 Q-J	$300,800	----------
2d pref non-cum conv $500,000 ($100)	6 Q-F	$222,200	----------

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 1927. 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. 3 1928. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Feb. 15 1927.

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REPORT.—For 1926, in V. 124, p. 1679, showed:

Calendar Years—	1926.	1925.	1924.	1923.
xProfit	$701,031	$607,239	$693,799	$404,044
Federal tax reserve	73,566	84,070	------	------
Profit	$627,465	$523,169	$693,799	$404,044
yPref. & common divs	363,220	16,582	38,159	32,916
Surplus	$264,245	$506,587	$655,640	$371,128

x After maintenance, repairs, depreciation and ordinary taxes.
y Being dividends on the 1st & 2d pref. stock paid from surplus.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profit after depreciatio , taxes, &c	def$99,198	$69,526	def$20,176	$67,099
Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net after taxes & depr	$123,793	$174,903	$198,755	$536,009

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., E. A. MacDonald. N. Y. office, 100 East 42d St.—(V. 125, p. 2401.)

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.

It was announced on Jan. 17 1927 that the corporation had acquired Huyler's, Inc. V. 124, p. 514.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,250,000 shs(no par)	----	1,116,145 shs	----------
Pref cum $15,000,000 red 120 ($100)	8 Q-J	$9,425,000	----------
Bonds—Schulco Co Inc guar 20-yr M s f g ser A red (text) ($500 & $1,000) Ce.kxxxc*	6½ J-J Int. at	$3,441,000	July 1 1946
Schulco Co Inc 20-yr ser B red (text) ($500 & $1,000) Ce.kxxxc*	6½ g A-O Int. at	$3,946,000	Oct. 1 1946

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 per sh. on com. 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.

The directors on Jan. 17 1927 declared four quarterly dividends of 87½ cents per share on the common stock, no par value, for the current year, placing the stock on a $3.50 annual cash basis. The dividends were declared payable Mar. 1, June 1, Sept. 1 and Dec. 1 1927 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively.

BONDS.—The Schulco Co., Inc., mtge. s. f. gold 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 1926, in V. 124, p. 2443, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profit before taxes	$6,726,910	$6,416,932	$4,341,616	$3,763,637
Preferred div. (8%)	752,476	596,718	376,000	166,000
Surplus	$5,974,434	$5,820,214	$3,965,616	$3,597,637
Prev. surp. & reserve	4,447,900	4,059,450	3,882,949	2,447,735
Total surp. & reserve	$10,422,334	$9,879,664	$7,848,565	$6,045,372
Federal taxes paid	582,950	444,759	444,396	256.620
Adjustments, debits	79,949	102,358	44,718	105,803
Stock div. on common	z2,726,125	3,075,000	3,300,000	1,800,000
Profit & loss surplus	$9,033,311	$6,257,547	$4,059,450	$3,882,948

z Paid in common stock (72,612 shs.), no par value.

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. 125, p. 1723.)

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, Kansas City, Los Angeles, Memphis, Philadelphia, Seattle and Stockton.

Company now operates 16 retail stores: 4 in Chicago; 2 in Philadelphia; 2 in Los Angeles; 1 in Milwaukee; 1 in Evansville; 1 in Kansas City; 1 in Atlanta; 1 in Dallas; 1 in Seattle; 1 in Memphis and 1 in Camden. Auto accessory stores are located in: Columbus, Boston, Denver, Minneapolis and Los Angeles. There is also a combined Mail Order and Retail Store under construction in Minneapolis.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,200,000 shs(no par)	----	4,200,000 shs	----------

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 1½% quar.; May 1 1926 to Nov. 1 1927 paid each quar. 62½c. a share on new stock of no par value. Also, Apr. 1 1911, a 33 1-3% stock div. V, 92, p. 601. A stock div. of 50% was paid Apr. 1 1915. Vi 100, p. 479. In Apr. 15 1920 paid a stock div. of 40%.

REPORT.—For 1926, in V. 124, p. 638, showed:

	1926.	1925.	1924.	1923.
	$	$	$	$
Gross sales	272,699,314	258,342,236	222,174,744	215,540,604
Total income	258,212,751	243,798,351	206,430,527	198,482,946
Purchases and expenses	226,268,066	213,441,652	183,517,334	184,445,023
Repairs and renewals	1,178,859	1,148,399	848,913	816,050
Depreciation reserve	2,214,246	1,560,521	1,379,157	1,133,624
Reserve for taxes	4,461,865	4,477,862	3,158,530	------
Profit sharing, &c., fund	2,181,593	2,194,612	3,172,196	575,631
Common dividend	9,449,597	6,007,089	2,999,758	------
Preferred dividend	-------	------	489,204	559,188
Balance, surplus	12,458,524	14,968,215	10,865,435	10,953,430

Latest Sales Statement.—				
Sales—	1927.	1926.	1925.	1924.
Month of October	$29,301,592	$26,839,503	$30,374,605	$23,801,045
First 10 mos. of year	228,567,254	214,725,261	201,996,608	173,516,177

OFFICERS.—V.-P., Charles W. Newton and Joseph B. Cotton; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 125, p. 2540.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	350,000 shs.	----------
Bonds—10-yr 1st M conv red 105 $1,500,000 ($100, &c)	7 J-J Int. at Cent. Un. Tr. Co., New York.	$1,401,900	Jan. 1 1935

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.—For 1926 shows

Receipts from copper sales, &c	704,109
Expenses and taxes	840,580
Bond interest	95,000
Depletion	174,353
Depreciation	24,000
Balance, deficit	429,824

OFFICERS.—Pres., Thomas F. Cole; V.-Ps., Chas. W. Newton and Joseph B. Cotton; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, New York.—(V. 125, p. 1204.)

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 11,197 acres in proven oil territory with over 8,500 barrels average daily production; also 96,718 acres of undeveloped oil lands in Oklahoma, Kansas, Louisana, Montana, Texas, Arkansas and Colorado. The pipe lines comprise 140 miles of gathering lines and 245 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery at Cushing, Okla., of 10,000 barrels daily capacity of crude and cracking capacity of 3,600 barrels total storage capacity over 2,200,000 barrels, and 878 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 455 distributing stations all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	127,552 shs	----------
Pref cum & partic $50,000,000 ($100)	(Text) Q-J	$14,000,000	----------
Bonds—10-yr 1st M (closed) conv s f g guar $15,000,000 ($100, &c) K.xxxc*&r*	6 g J-D Int. at New York and Chicago.	$2,713,000	June 1929

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. On Jan. 25 1927 paid 1¾% quar. and 19¼% on account of accumulated divs., clearing up all back dividends. On April 25 1927 to Oct. 25 1927 paid 1¾% quar.

On common paid initial div. of $7 a share on Jan. 25 1927.

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, $2,713,000 retired by sinking fund, $12,287,000.

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.—12 months ended Sept. 30:

	1927.	1926.
Gross earnings	$17,385,146	$20,784,945
Operating expenses, maintenance and taxes	14,593,932	14,733,178
Net operating earnings	$2,791,214	$6,051,767
Interest	1,080,975	1,235,262
Balance for retirement and depletion reserve, dividends, amortization and surplus	$1,710,439	$4,816,505

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. 125, p. 2826.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,000,000 shs(no par)	----	799,416 shs	----------

REPORT.—For 1926:

Cal. Year—	*Gross.*	*Net after Taxes.*	*Depr. & Depl.*	*Balance.*
1926	$1,153,500	$51,346	$87,165	def.$35,820

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 25 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 sells candies, baked goods, ice cream and soda and a selected line of Schrafft products. It differs from other Schrafft stores through omission of restaurant 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	350,000 shs	----------

STOCK.—In June 1927 the directors voted to issue an additional 50,000 shares of stock without par value. The shares were offered at $60 each to stockholders of record June 16 1927 on the basis of one new share for each six shares previously held. V. 124, p. 3510.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid April 10 1925; same amount paid quar. to Oct, 10 1927.

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REPORT.—For 1926, in V. 124, p. 1991, showed

Income Account Years Ending Dec. 31.

	1926.	1925.	1924.	1923.
Stores' gross trad. profit	$2,436,797	$4,039,069	$4,039,187	$3,034,245
Other income	96,188	334,234	247,603	222,662
Total income	$2,532,985	$4,373,303	$4,286,790	$3,256,907
Gen. & admin. expenses			461,643	407,124
Interest paid	685,484	2,726,858	18,664	18,556
Rent, insurance, &c.			2,293,276	2,051,273
Depreciation, improv'ts on leased property	376,633	283,672	301,656	227,355
Federal income taxes	156,427	152,659	151,444	71,507
Dividends	600,000	637,250	82,408	6,300
Balance, surplus	$714,440	$572,864	$977,698	$474,793
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after deprec. and Federal taxes	$344,600	$210,763	$1,185,415	$917,863

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft; Sec., Grace M. Austin. Office, 16 West St., Boston.—(V. 125, p. 2541.)

"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.)

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com £30,000,000 (£1)	----	£19,401,644	----------
1st pref cum £3,000,000 (£10)	5 A-O	£2,000,000	----------
2d pref cum £10,000,000 (£1)	7	£5,000,000	----------

STOCK.—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.	1913 *to* 1921.	1922.	1923.	1924	1925.	1926.
	30%	35% y'rly.	27%	22½%	22½%	22½%	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, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 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, 96½c.; July 1926, $1.20; Jan. 1927, 96.7c; July 1927, $1.45.

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—	1926.	1925.	1924.	1923.
	£	£	£	£
Interest received	221,453	317,065	337,355	409,199
Dividends received	5,182,829	4,542,906	4,521,239	2,639,470
Total income	5,404,282	4,859,971	4,858,594	3,048,669
Expenses	42,770	41,615	41,684	40,484
Profit	5,361,512	4,818,356	4,816,910	3,008,185
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	350,000	350,000	350,000	350,000
Ordinary dividends	4,913,568	4,367,438	4,365,369	4,357,157
Rate paid	(25%)	(22½%)	(22½%)	(22½%)
Balance	def2,056	918	1,540	def1,798,972
Brought in	232,542	231,624	230,084	2,029,057
Carried forward	230,482	232,542	231,624	230,084

Chairman, The Rt. Hon. The Viscount Bearsted, M.C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22, Great St. Helen's, London, E. C. 3, Eng.—(V. 125, p. 532.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stock—Com 10,000,000 shs (no par)	----	10,000,000 shs	----------
Bonds—20-yr s f gold debens ($500 &c)	5 g M-N	$50,000,000	May 1 1947
	If.c*	(Int. at	----------

STOCK.—The 6% preferred stock was redeemed May 15 1927 at $110 per share and dividends, by the issue of 20-year 5% debentures.

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.

FUNDED DEBT.—The 20-year 5% debentures are callable on 30 days' notice as a whole at any time or in part on any interest date, prior to May 1 1932, at 103 and interest; thereafter prior to May 1 1937 at 102 and int.; thereafter prior to May 1 1942 at 101 and interest, and thereafter prior to maturity at 100½ and interest. A sinking fund of $850,000 a year will be maintained during the 20 years' life of the debentures. This sinking fund will be sufficient to retire 33% of the $50,000,000 debentures by maturity. V. 124, p. 2443.

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 Dec. 31 1927, paid 35 cents quar. Also paid 60 cents extra on Dec. 31 1926.

REPORT.—For 1926, showed:

(Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

Calendar Years—	1926.	1925.	1924.	1923
Gross income	x$65,044,901	$50,293,550	x$50,984,588	x$38,909,833
Depletion, deprec'n, &c.	28,230,574	$26,735,941	$26,060,516	$20,626,750
Prov. for contingencies	------	------	------	1,200,000
Propor'n applicable to minor. stockholders in subsidiaries	295,361	341,649	361,334	223,926
Add'l approp. for spec.res	5,000,000	2,800,000	6,000,000	------
Net income	$31,518,966	$20,415,960	$18,562,738	$16,859,156
Previous surplus	24,804,779	19,420,355	12,005,507	4,846,351
Total surplus	$56,323,745	$39,836,316	$30,568,245	$21,705,507
Preferred dividends (6%)	1,035,173	1,031,536	1,147,890	1,200,000
Common dividends	($1.40) 20,000,000	)14,000,000	($1)10000000	($1)8500,000
Balance, surplus	$35,288,572	$24,804,779	$19,420,355	$12,005,507

x Including a half interest in the income of Comar Oil Co.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
x Gross income	$12,803,425	$11,559,191	$10,146,650	$11,059,938
Depl.,depr.,drill.exp.,&c	7,520,170	6,063,300	5,641,445	5,697,842
Balance for income tax	$5,283,255	$5,495,891	$4,505,205	$5,362,096
Surplus at Dec. 31	35,288,572	24,804,779	19,420,356	12,005,507
Total surplus	$40,571,827	$30,300,670	$23,925,561	$17,367,603
Preferred dividend	254,381	260,481	263,481	300,000
Common stock dividend	3,500,000	3,500,000	3,500,000	2,500,000
Sur. before Fed. taxes.	$36,817,446	$26,540,189	$20,162,080	$14,567,603
Shs.com.outst'd(no par).	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per share on com.	$0.50	$0.52	$0.42	$0.50

x Including a half-interest in income of Comar Oil Co.

OFFICERS.—Chairman Sir Henri W. A. Deterding; Pres., J. C. van Eck; Sec. & Treas., James H. Brookmire; Asst. Sec., W. C. Stagg. Office, 65 Broadway, New York.—(V. 125, p. 2401.)

SHERWIN-WILLIAMS COMPANY (THE).—ORGANIZATION.—Incorp. under the laws of Delaware in 1884.

NATURE OF BUSINESS.—The company is the largest manufacturer of paints and varnishes in the world. Products include everything known in the lines of paints, varnishes, lacquers and insecticides, together with coal tar products, dyes, intermediates, colors, acids and chemicals.

Paint, varnish and lacquer plants located at Cleveland, Chicago, Newark, Detroit, San Francisco, Los Angeles, Boston, Lincoln, Neb., and Dallas, Tex. Zinc and lead mines at Magdalena, New Mex. Zinc ore smelters at Coffeyville, Kan. Lead corroding works, lithopone works, dye, color and chemical plants at Chicago; whiting and water color plants at Boston; acid plant at Chicago, and Bound Brook, N. J.; insecticide plants at Chicago, Bound Brook and San Francisco; linseed oil mill at Cleveland, and tin can plant at Chicago.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($25)	----	$14,861,125	----------
Pref ser AA $40,000,000 ($100)	6%	12,500,000	----------

STOCK.—The ser. AA 6% cum. pref. stock is callable as a whole or in part at $105 per sh. at any time, on 30 days' notice. On Mar. 1 1928 and each year thereafter the sinking fund will retire 3% of the greatest amount of the pref. stock theretofore outstanding. In the event of default in payment of four quar. divs., the pref. holders will have four votes per sh. of pref. stock, during the continuance of such default.

Stock sold in Aug. 1927 at $104 per share by Otis & Co.

The 7% 1st pref. stock was retired on Sept. 1 1927.

REPORT.—For year ending Aug. 31 1927 in V. 125, p. 2826, showed:

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
x Total sales	$60,833,306	$58,505,121	$55,166,581	$49,943,812
Trading profit	6,779,129	6,141,685	5,922,176	4,811,011
Int., divs. rec., &c	107,800	134,545	358,365	186,100
Total income	$6,886,929	$6,276,230	$6,280,541	$4,997,112
Interest paid	71,987	68,962	63,314	94,017
Plant deprec. & maint.	1,406,871	1,338,658	1,120,541	855,487
Federal taxes	680,000	606,134	615,000	485,000
Net profit	$4,728,071	$4,262,476	$4,481,686	$3,562,607
Surplus Aug. 31	8,980,060	7,464,044	5,501,975	4,459,734
Total surplus	$13,708,131	$11,726,520	$9,983,661	$8,022,341
Divs. paid on pref. stock	909,125	940,625	983,500	1,034,250
Divs. paid on com. stock	1,783,335	1,783,335	1,486,117	1,486,116
Prem. in pref. stk. retire. & cost of ref. pref. stk.	549,882	22,500	5,000	------
Surplus Aug. 31	$10,465,789	$8,980,060	$7,464,044	$5,501,975

OFFICERS.—Pres., Geo. A. Martin.—V. 125, p.2401.

SHUBERT THEATRE CORPORATION.—ORGANIZATION.—Incorp. under the laws of New York on June 24 1924 and took over substantially all the business previously carried on by Lee and J. J. Shubert and their affiliated corporations.

NATURE OF BUSINESS.—Proprietorship of 102 first-class theatres constitutes the major part of the business. The theatres, geographically located, are as follows: New York, 42; Chicago, 7; Philadelphia, 6; Boston, 6; Detroit, 4, and 31 in additional important cities in the U. S. and Canada. The interest of the corporation (directly or through stock ownership) in the 102 theatres is as follows: 17 are wholly owned in fee or erected on wholly-owned long ground lease, 13 part owned in fee or erected on part-owned long ground lease, 33 leased, 14 leased with associates and 25 interested in net profits under long-term booking arrangements. Through ownership of 50% of the ordinary shares of Associated Theatre Properties, Ltd., the Shubert circuit includes six of the best known and finest theatres in London, England.

The production of theatrical attractions constitutes only part of the business, which in recent years has included "The Student Prince," "Big Boy," "Countess Maritza," "The Circus Princess," "My Maryland" and "Artists and Models."

The corporation's own attractions occupy only about 25% of the total occupied time of the circuit, while attractions of other producers consume the remainder. However, the corporation is by far the largest single producer of theatrical attractions.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	Q-M	163,740 shs	----------
Bonds—15-yr gold debs $7,500,000 auth ($1,000) Eq.xxk&c	6 g J-D	$7,500,000	June 15 1942
	(Int. at J. & W. Seligman & Co., N. Y.		

STOCK.—See table.

DIVIDENDS.—Initial div. of $1.25 paid Sept. 15 1926; same amount paid quar. to Dec. 15 1927.

FUNDED DEBT.—The 6% gold debs. are callable at any time in whole or in part on 30 days' notice at 105 and int., if called on or before June 15 1932, with successive annual reductions in the redemption price of ½% thereafter until maturity. A sinking fund will provide for 60% of the total issue by maturity. The debs. were sold in June 1927 by J. & W. Seligman & Co. at 96 and int. V. 124, p. 3645.

REPORT.—For year ended June 30 1927, in V. 124, p. 3645, showed:

Years Ended June 30—	1927.	1926.	1925.	1924.
Operating profit	$2,646,022	$3,289,519	$1,865,759	$2,440,354
Deprec. & amortization	308,445	281,752	265,616	201,887
Int. on real estate mtges.	260,287	226,155	195,954	237,977
Int. on 7% debentures	263,712	210,744	203,357	280,000
Federal taxes	180,000	250,000	125,000	215,000
Net income	$1,633,578	$2,320,867	$1,075,831	$1,505,490
Dividends paid	799,504	-------	-------	-------
Balance, surplus	$834,074	$2,320,867	$1,075,831	$1,505,490
Shares of capital stock outstanding (no par)	160,670	154,040	150,000	150,000
Earns. per sh. on cap. stk	$10.17	$15.07	$7.17	$10.04

OFFICERS.—Pres., Lee Shubert; V.-Pres., J. J. Shubert; Sec., Wm. Klein; Treas. & Asst. Sec., Ira Helstein; Compt., J. F. Waters. Address, 225 West 44th St., N. Y. City.—(V. 125, p. 1336.)

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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 Kreditsicherumg A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 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 102 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 allotment 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.)

REPORT.—For 1926, in V. 124, p. 2605, showed:

Earnings Statements (Siemens & Halske, A.G.) Years Ending Sept. 30.

(Expressed in dollars.)	a1926.	1925.
Earnings before provision for interest or deprec'n	$9,586,400	$4,629,519
Interest payable	794,000	240,115
Depreciation of properties and plants	1,556,900	573,521
Net earnings	$7,235,500	$3,815,882
Special income	1,331,200	87,142
Total income	$8,566,700	$3,903,025
Special expenditure	3,517,600	1,869,880
Expenditure deferred to loan interest	--------	211,190
Balance	$5,049,100	$1,821,954
Dividends and interest from S. S. W	--------	975,000
Interest from S. S. W	267,900	--------
Total	$5,317,000	$2,796,954
Reserves created, less absorbed	1,456,500	1,034,047
Profits taxes	829,500	275,952
Balance	$3,031,000	$1,486,954

a Figures for fiscal year 1926 are given in dollars to the nearest hundred.

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.—(V. 124, p. 3225.)

SILESIAN AMERICAN CORP.—(V. 125, p. 109.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 1,000,000 shs (no par)	----	1,000,000 shs	----------

STOCK.—On Aug. 16 1927 the stockholders approved the plan to retire at 110 and divs. the entire outstanding amount of 7% preferred stock. V. 125, p. 1064.

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. 30 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 July 1 1927 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 1926, in V. 124, p. 1680, showed:

Years Ended Nov. 30—	1926.	1925.	1924.	1923.
Net sales	$32,141,221	$32,684,279	$31,667,742	$34,557,259
Cost of sales, incl. selling, adm. & adv. expenses	26,254,159	25,149,517	26,362,078	30,995,244
Balance	$5,887,062	$7,534,762	$5,305,664	$3,562,015
Other deductions, &c	461,543	400,614	1,039,027	807,612
Reserve for depreciation	1,216,655	1,241,480	1,110,763	------
Maint. of properties	606,002	756,207	-------	------
Res. for Fed., &c., taxes	815,925	956,966	388,400	341,000
Preferred dividends	413,819	437,692	446,974	458,675
Common divs. (cash)	2,250,000	1,932,485	902,781	1,095,675
Balance, surplus	$123,118	$1,809,318	$1,417,718	$859,052
Previous surplus (adj.)	3,709,183	3,550,621	2,900,307	x2,063,499
Total	$3,832,301	$5,359,939	$4,318,025	$2,922,551
Stock div. on com. stk.	--------	(8)1,458,562	(4)701,232	--------
P. & L. surp. Dec. 31	$3,832,301	$3,901,377	$3,616,793	$2,922,551

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1502.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G Simmons. Office, 110 East 42d St., N. Y.—(V. 125, p. 1723.)

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, 559 producing oil and gas wells, pipe lines, tank cars, warehouses, &c. Compare annual report in V. 124, p. 1533.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$6,897,890	----------
Bonds—3-yr conv gold notes (see text) ($500, $1,000)	6 g M-N (Int. at New York Trust Co., N. Y.	$3,373,500	Nov 15 1929

STOCK.—Of the 1,000,000 shares authorized, 720,808 shares have been issued, of which 689,789 shares are outstanding in hands of public and 31,019 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial div. of 50c. per sh. was paid Jan. 2 1925; same amount paid semi-ann. to Jan 3 1927; Apr. 1 1927 paid 37½c. quar. None since.

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 1926, in V. 124, p. 1502, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Production (bbls.)	3,692,770	4,252,967	4,054,362	3,959,057
Production revenue	$8,424,623	$8,643,836	$6,288,510	$4,050,342
Operating expenses	3,790,543	2,939,550	2,019,569	1,620,539
Development expense	--------	--------	--------	784,754
Net profit from oper.	$4,634,080	$5,704,286	$4,268,941	$1,645,049
Tank car earns., int.,&c.	317,549	266,037	110,976	276,057
Gross income	$4,951,629	$5,970,323	$4,379,916	$1,921,106
Rents, taxes, int., &c.	456,444	348,801	240,640	208,131
Labor & prod. drill. cos.	821,060	984,548	595,327	------
Prov. for Federal taxes	-------	160,000	-------	------
Miscellaneous adjustm'ts	377,369	243,056	238,452	252,347
Depreciation	1,296,891	1,078,979	872,821	670,768
Depletion	508,466	518,202	510,459	448,452
Dividends	686,144	684,775	341,611	------
Surplus for year	$805,254	$1,951,960	$1,580,607	$341,408

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Total net earnings	$1,176,586	$1,442,532	$2,831,533	$3,680,668
Int., lease rent., gen'l taxes, &c	120,082	85,444	343,518	235,736
Drilling costs, &c. (not capitalized)	174,558	425,871	708,327	1,056,101
Deprec., depr. & aband.	647,746	624,794	1,757,096	1,735,066
Net income	$234,200	$306,423	$ 22,591	$653,765

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 125, p. 2826.)

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 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.

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(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee and Cushing, Okla.; Houston, Tex.; New Orleans, La. Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include over 5,000 tank cars and a fleet of vessels aggregating 121,647 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co. Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 5,500,000 shs (no par)	----	4,509,481 shs	----------
Pref s f cum $100,000,000 red 110 ($100)	8 Q-F	$16,907,000	----------
Bonds—15-yr 1st lien coll gold—			
$100,000,000 Series A red (text) ($100 &c)---kxxxc*	7 g M-S Int. at	$44,816,500	Mar 15 1937
Series B red (text) ($100, &c) kxxxc*	6½ g J-D Int. at	$23,086,500	June 1 1938
Series D red (text) ($100 &c) kxxxc*	6 g M-S Int. at	$20,000,000	Sept 1 1930

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.

DIVIDENDS.—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; Aug. 15 1920 to Nov. 15 1927 paid 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 102¼ and int., less ¼% 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.

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 series D bonds are red. as a whole at any time or in part from time to time on 60 days' notice, at 102 and int. prior to March 1 1928; thereafter at 101½ and int. prior to Sept. 1 1928; thereafter at 101 and int. prior to March 1 1929; thereafter at 100½ prior to Sept. 1 1929; and thereafter at 100 and int. Sinking fund of $500,000 payable March 1 1928 to retire series D bond. Thereafter on each Sept. 1 and March 1, up to and incl. March 1 1930 sink. fund of $1,000,000 to retire series D bonds.

Bonds sold in Aug. 1927 at 99 and int. by a syndicate headed by Blair & Co., Inc. V. 124, p. 1064.

Equip. Trusts, &c.—On June 30 1927 there were outstanding $5,987,255 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 1926, in V. 124, p. 2269, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$42,939,509	$28,944,647	$16,426,930	$13,436,504
Deduct—Int. & discount	7,722,622	7,731,734	6,036,137	3,435,880
Reserve for deprec., &c	17,568,855	15,210,120	12,540,060	11,289,673
Pref. div. (8% cash)	1,408,742	1,455,474	1,512,990	1,571,172
Common div. in cash	------	------	4,486,384	8,970,999
Surplus	$16,239,290	$4,547,319 df	$8,148,641 df	$11831,220

OFFICERS.—Chairman, H. F Sinclair; Pres., E. W. Sinclair; Sec. A. Steinmetz; Treas., J. F. Farrell; Compt., P. W. Thirtle. N. Y. office, 45 Nassau St.—(V. 125, p. 2160.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $120,000,000 ($100)	----	$90,000,000	----------

STOCK.—Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1920 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.

DIVIDENDS.—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular (%)	11	10	10	7 Text		5½	7	7	10	10
Extra (%)	Text	--	--	Text	--	--	--	2	10	4½
Special (%)	--	--	--	--	--	--	--	--	--	33⅓

Paid in 1927: March 31, 2½% and 3½% extra; June 30, 2½% and 5½% extra; Sept. 30, 2½% and 3½% extra.

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 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 1926 in V. 125, p. 1723, showed:

Calendar Years—	1926.	x1925.	1922.	1921.
Net after taxes & ch'gs.	$24,991,231	$22,183,090	$21,568,981	$11,938,800
Dividends paid	43,200,000 (abt)	18000000	4,949,842	5,129,674
Balance, surplus	def$18,208,769	$4,183,090	$16,619,139	$6,809,126
Profit and loss surplus	75,600,000	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. 125, p. 1852.)

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 Dec. 31 1926 the company owned 222 producing properties and 1,220 producing wells on 25,297 acres.

Government suit, V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $35,000,000 ($25)	----	$27,341,740	----------
Bonds—12-yr s f gold debens ($500 &c)----------x&c*	5½ g M-S Int. at	$15,000,000	Mar 1 1939

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 1927.

FUNDED DEBT.—The 1st & coll. s. f. 7½% bonds were called for redemption on June 1 1927.

The 12-*year s. f. gold deb.* have a semi-annual sinking fund sufficient to retire 55% of this issue prior to maturity. The trust indenture further provides that the company will not create any mtge. upon its, or its subsidiary companies', properties or assets, unless the debentures then outstanding shall be secured by such mtge. or pledge equally and ratably with all other bonds or obligations secured thereby; however, the foregoing provisions are not to apply (*a*) to purchase money mtge. or liens, or (*b*) to the acquisition of property subject to existing mtges. or liens, or (*c*) to any pledge, in the ordinary course of business.

The 3-*year convertible gold notes* of 1924 were red. Oct. 1 1927, at any time on or after April 1 1925 upon 60 days' notice at 110 and interest. 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.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross	$26,366,278	$23,007,516	$18,296,828	$19,592,357
Expenses, taxes, &c	15,511,009	13,525,607	12,613,271	11,559,429
Interest charges	628,319	943,045	976,503	849,714
Dividends	2,030,354	434,336	------	------
Balance	$8,196,605	$8,104,528	$4,707,054	$7,183,214
Deprec., depletion, &c	4,401,559	4,617,324	4,665,320	6,059,483
Balance, surplus	$3,794,046	$3,487,204	$41,734	$1,123,731

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross earnings	$6,486,079	$7,772,136	$17,598,765	$19,647,655
Oper. expenses and taxes	3,959,908	*4,677,973	11,226,573	*10,920,688
Interest charges	230,978	105,887	632,027	440,276
Depreciation & depletion	1,525,255	1,073,594	4,148,637	3,265,551
Surplus for quarter	$769,938	$1,914,681	$1,591,427	$5,021,140

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. 125, p. 2682.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($100)	----	$10,000,000	----------
Pref non-cum $10,000,000 ($100)	7 Q-J	$6,700,000	----------
Bonds—10-yr s f g notes call 105 $6,000,000 ($1,000)-----Ce. vvvvc*&r*	6 g F-A Int. at New York City.	$3,877,000	Aug 1 1929
Purchase money lien notes red (text) ($1,000)-----Ce.xxxc*	6 F-A Int. at New York City.	$2,303,000	Aug 1 1928
Serial purch money notes due $400,000 ann----------	5 M-N Int. at	$508,000	To Nov 1 1928

LATE DIVS.	'05.	'09.	'10.	'11-'14.	15-'16.	'17.	'18.	'19.	'20.	'21-26.
Common	4¼	5¾	3¾	None	None	1¼	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

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. 3 1928 paid 1¾% quarterly.

Common dividends—Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1½% quar. was paid; June 20 1924 to Dec. 20 1927 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time at 105 and int. Annual sinking fund payments of $100,000. beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and int., or by drawings for redemption at 105 and interest. V. 119, p. 2299.

REPORT.—For 1926, in V. 124, p. 2444, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profits	$3,938,299	$3,732,784	$2,807,953	$3,773,876
Interest	522,708	559,716	346,806	321,229
Depreciation & depletion	985,262	917,121	718,871	721,628
Federal & State taxes	323,569	277,006	226,000	240,000
Preferred dividends	469,000	469,000	469,000	469,000
Common dividends	600,000	600,000	600,000	------
Balance, surplus	$1,037,759	$909,941	$447,277	$2,022,019
Profit and loss surplus	$10,033,912	$9,496,177	$8,584,361	$8,385,007

OFFICERS.—Chairman, Waddill Catchings; Pres., Hugh Morrow; V.-Ps., Frank W. Miller and J. P. Dovel; Sec. & Treas., Russell Hunt. Office, Birmingham, Ala.—(V. 124, p. 2444.)

"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 (150 lire par value), 750,000,000 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.

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.

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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 (12½%) in 1925, and 72 cents (10%) in 1926.

BONDS.—In Dec. 1926 £1,400,000 7½% sterling first mortgage bonds were offered by London bankers. Compare V. 124, p. 385.

REPORT.—For 1926 in V. 125, p. 258, showed:

[All Figures Given in Lire.]

Calendar Years—	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c.	119,576,113	189,743,554
Interest, allowances & bank commissions	39,616,339	33,526,280
Taxes and rates	26,308,942	13,638,028
Salaries, bonuses, general expenses, &c	7,957,147	7,845,091
Net income	45,693,686	134,734,154
Previous surplus	52,235,434	13,748,622
Total surplus	97,929,119	148,482,776
Ordinary reserves	2,284,684	10,000,000
Extraordinary reserves	------	10,000,000
To directors	434,090	1,247,342
Dividends	(12)69,000,000	(12½)75,000,000
Profits carried forward	26,210,345	52,235,435

—(V. 125, p. 258.)

SNIDER PACKING CORP.—Incorp. under laws of New York on Sept. 3 1919. Name changed from New York Canners, Inc., to present name in May 1927. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	----	129,762 shs	----------
Pref $6 cum red 100 (no par)	$6 Q-M	60,000 shs	----------
Bonds—5-yr conv gold notes $3,000,000 ($500 &c) xc	6 g M-N	$3,000,000	May 1 1932
	Int. at Nat. Bank of Commerce, N. Y.		

STOCK.—The stockholders on March 17 1925 increased the authorized common stock from 120,000 shares to 200,000 shares no par value. On Dec. 1 1925 to 250,000 shs. and on May 2 1927 to 500,000 shs. 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. 2.008 shs. of com. for 1 sh. of pref 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 Company'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; none since. Also paid 3% in common stock on Feb. 2 1925 and 5% in common stock on Dec. 31 1925.

FUNDED DEBT.—The 5-year gold notes are red. on 30 days' notice as a whole or in part at any time on or after May 1 1929; prior to May 1 1930 at 103% and int., with successive reductions in the redemption price of 1% on May 1 1930 and May 1 1932. Convertible into common stock up to and incl. May 1 1929 at $15 per share; up to and incl. May 1 1931 at $17.50 per share, and thereafter up to and incl. Mar. 1 1932 at $20 per share. If called for red., notes are convertible prior to redemption date. Sold in May 1927 by White, Weld & Co. at 99 and accrued interest.

REPORT.—For 13 mos. to Jan. 31 1927, in V. 124, p. 2309, showed:

	13 *Mos. to* *Jan.* 31 '27.	12 *Months Ended Dec.* 31— 1925.	1924.	1923.
Sales	$10,834,871	$10,194,017	$11,512,815	$11,183,832
Cost of sales	8,978,140	6,720,837	7,965,875	8,193,040
Gross income	$1,856,731	$3,473,180	$3,546,940	$2,990,792
Other income	110,860	219,608	79,590	110,696
Total income	$1,967,591	$3,692,788	$3,626,530	$3,101,488
Expenses	2,473,669	2,191,371	1,905,437	1,676,690
Interest	200,535	200,152	196,599	180,758
Depreciation, &c	521,732	453,455	503,387	289,634
Federal tax reserve	------	88,830	127,004	110,500
Net income	def$1,238,345	$758,980	$894,103	$843,906
Preferred dividends	549,539	(156,069)	284,840	322,828
Common dividends		(236,763)		
Miscellaneous	*Dr.*108,210	------	------	------
Surplus	def$1,896,094	$366,148	$609,263	$521,078
Profit and loss surplus	$2,014,888	$3,910,982	$3,111,385	$2,585,692

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 2309.

OFFICERS.—Chair., John M. Prophet; Pres., James Moore; V.-Pres., Wade L. Street; Sec., Burt C. Olney; Treas., Jas. Moore. Office, Temple Bldg., Rochester, N. Y.—(V. 125, p. 1990.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p 816, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Common ($100)	----	$4,000,000	----------

STOCK.—The stockholders voted Dec. 12 1922 to increase the auth. 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 20 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization; Dec. 20 1924 paid 5% semi-annually, and 5% extra; June 20 1925 to Dec. 20 1927, paid 5% semi-annually.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
*Net profits	$635,347	$628,258	$685,128	$496,482
Cash dividends	400,000	400,000	600,000	400,000
Balance, surplus	$235,347	$228,258	$85,128	$96,482

* After Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2133.

OFFICERS.—Pres. & Gen. Mgr., F. T. Cuthbert; V.-P., J. R. Cuthbert; V.-P. & Treas., E. L. Hughes; Sec., Howard A. Graham. Office, Lima, Ohio.—(V. 124, p. 2133.)

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 West Virginia & Kentucky. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $20,000,000 ($25)	----	$20,000,000	----------

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.—	1916.	1917.	1918-19.	1920.	1921	1922	1923-24.	'25	1926.
Cash, regular	20	20	20	20	13	4½	----	1½	6½
Extra, stock	--	60	--	--	----	----	----	---	--
" cash	12	--	--	--	----	----	----	---	--

Paid in 1927: March 31, 2%; June 30, 2%; Sept. 30, 2%.

REPORT.—For 1926, in V. 124, p. 2133, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income for year	$15,863,471	$14,885,601	$13,508,804	$13,435,658
Op. exp., tax., depr., &c.	12,710,564	12,510,271	11,981,336	14,374,643
Dividends	1,300,000	300,000	------	------
Bal., sur.	$1,852,917	$2,075,330	$1,527,468	def$938,985
Previous surplus	24,141,830	12,469,376	10,941,908	11,880,893
Adjust. of surplus	------	*Cr*9,597,123	------	------
P. & L. surplus	$25,994,746	$24,141,830	$12,469,376	$10,941,908

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2133-34.

OFFICERS.—Pres., L. W. Young Jr.; Sec., John L. Hays; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 124, p. 2133.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,200,000 shs (no par)	----	745,735 shs	----------
Pf 8% cum $5,000,000 ($100)	8 Q-J	$5,000,000	----------
Bonds—20-yr 1st M s f gold bds red (text) ($500&c)—Ba.xxxc*	7 g J-D	$3,581,500	Dec. 1 1941
	Int. at Bankers Tr. Co., N. Y., trustee		

STOCK.—The stockholders voted on June 7 1927 to increase the auth. common stock from $12,500,000, par $100, to 1,200,000 shares no par value, and on approving the issuance of four new no par value shares for each share of par $100. V. 124, p. 3511. 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 July 1 1927. Initial Div. on new no par value stock (see under stock) of 50c. on Oct. 1 1927. Same amount declared for Jan. 3 1928. Nov. 15 1927 paid 10% stock div. on common. 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 1927, in V. 125, p. 2521, showed:

Years End. Sept. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Sugar made (tons)	207,000	181,000	159,000	97,000
Total receipts	$17,034,282	$13,184,768	$13,889,661	$11,446,394
Manufac., &c., expenses, taxes, interest, &c.	12,070,520	9,941,524	9,917,901	8,235,707
Net earnings	$4,963,761	$3,243,244	$3,971,760	$3,210,687
Bond interest	412,021	363,090	380,590	400,107
Disc. & exp. on coll. mtge. bond issue pro rated	------	32,616	32,616	32,616
Reserve for depreciation	1,158,309	1,116,352	1,201,152	904,536
Reserve for income and excess profits taxes	275,000	150,000	300,000	400,000
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(5)892,537	(6%)672,336	(6%)672,336	(4½)504,252
Balance, surplus	$1,825,894	$508,850	$985,065	$569,175
Total p. & l. sur. Sept. 30	7,479,863	$6,280,120	$5,771,271	$4,786,205

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. 125, p. 2521.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $5,000,000 ($50)	----	$5,000,000	----------

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 on July 10 1926 of $40 per share from the capital stock reduction account; an additional cash payment of $10 per share was made on Dec. 18 1926. V. 123, p. 3334.

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.; resumes divs. with payments of $2 per sh. on Dec. 1 1927.

REPORT.—For 1926, in V. 124, p.805, showed:

	1926.	1925.	1924.	1923.
Profits for year	$150,989	$191,266	$280,092	$547,707
Dividends paid	(1%)100,000	(4%)400,000	(8%)799,999	(10)999,999
Balance	sur$50,989	def$208,734	def$519,907	def$452,292

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 805.

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. 125. p. 2541.)

SOUTHERN UNITED ICE CO.—See "Public Utility Compendium" V. 93, p. 1390.

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $3,500,000 ($100)	----	$3,500,000	----------

DIVIDENDS.—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% yearly (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%; Apr. 1923 to Oct. 1924 paid 2% quar.; Dec. 31 1924 to Oct. 1 1927 paid 1% quar.

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REPORT.—For 1926, in V. 124, p. 805, showed:

	1926.	1925.	1924.	1923.
Profits for calendar year	$249,362	$200,907	$91,199	$268,464
Dividends	((%)140,000	4%)140,000	(7%)245,000	(7%)279,999
Loss in adj. account	------	101,628	------	------
Balance, sur. or def.	$109,362	def$40,722	def$153,801	def$11,535

Pres., Forrest M. Towl; V.-Pres., Allan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey, Oil City, Pa.—(V. 124, p. 805.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. In Nov. 1927 acquired the business of Abbey & Imbrie Co.. V. 125, p. 2682. Manufactures athletic goods and related articles of merchandise.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $6,000,000 ($100)	----	$5,982,200	----------
1st pref 7% cum red (text) $5,000,000 ($100)	7 Q-M	$4,086,300	----------
2d pf 8% cum $1,000,000($100)	8 Q-M	$1,000,000	----------

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1¼% quar. on increased capitalization: July 15 1923 to Apr. 15 1926 paid 2% quar.; July 15 1926 to Jan. 16 1927 paid 1¼% quar.

REPORT.—For 1926 in V. 124, p. 518, showed:

	10 *mos.end.*	*Calendar Years*		
Period—	*Oct.* 31 '26.	1925.	1924.	1923.
Net sales	$19,713,230	$20,810,182	$20,065,981	$19,859,125
Cost of sales	12,763,041	13,412,659	13,153,904	12,569,463
Admin. & selling exps.	5,181,331	5,424,163	5,353,678	5,108,281
Depreciation	481,824	609,648	553,563	444,838
Royalties	61,640	70,176	61,955	60,323
Net oper. profit	$1,225,395	$1,293,535	$942,881	$1,676,220
Other income	192,078	229,724	516,495	170,531
Total income	$1,417,473	$1,523,259	$1,459,376	$1,846,751
Interest paid	209,236	172,702	228,105	203,203
U. S. & for. taxes	162,900	188,600	149,589	231,890
7% 1st pref. dividends	221,128	300,852	309,243	321,216
8% 2d pref. dividends	59,970	80,000	80,000	80,000
Common dividends	386,029	477,750	412,956	328,771
Prov. for red. 1st pref.	125,000	150,000	150,000	150,000
Surplus	$253,211	$153,356	$129,484	$531,670

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main Office, 105 Nassau St., New York.—(V. 125, p. 2682.)

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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 600,000 shs (no par)	----	313,750 shs	----------
Pf 8% cum $10,000,000 ($100)	8 Q-J	$1,800,000	----------

STOCKS.—The 8% pref. is red. at 110 and acc. divs. On Oct. 1 1927 the company redeemed 10,000 shares at 110 per share.

REPORT.—For 1926, in V. 124, p. 2444, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales, incl. oth. inc.	Not	Not	Not	$12,675,785
Sales, adm., selling, &c.	available	available	available	11,329,665
Balance, profit	$1,732,523	$2,004,582	$1,280,534	$1,346,120
Deduct—Int. & discount	57,640	69,399	206,699	270,446
Prov. for Fed. taxes	------	125,000	105,000	------
Moving expenses	35,893	------	------	------
Net profit	$1,638,990	$1,810,183	$968,835	$1,075,674
Surplus Jan. 1	$3,278,890	$2,549,077	$1,820,241	$1,017,863
Surp. approp. for retirement of pref. stock	200,000	------	------	------
Disc. & prem. on bonds retired prior to mat'y.	39,798	------	------	------
Sundry adjustments	------	*Dr.*853,317	------	------
Loss on sale of cap.assets	------	------	------	33,295
Divs. paid on pref. stk.	222,432	227,052	240,000	240,000
P. & L. sur. Dec. 31	$4,455,650	$3,278,890	$2,549,077	$1,820,241
Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross profit	$432,409	$588,638	$1,342,228	$1,880,297
Adm., sell. & gen. exps.	153,269	129,257	405,832	379,947
	$279,140	$459,381	$936,396	$1,500,350
Miscellaneous income	30,429	8,281	86,802	46,119
Total profit	$309,569	$467,662	$1,023,198	$1,546,469
Interest and discount	------	10,494	------	47,751
Net bef. Fed. taxes	$309,569	$457,168	$1,023,198	$1,498,718

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. 125, p. 2402.)

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 Ceresota, Aristos and Duluth Imperial Flour," "Hecker's Farina," "H-O" oatmeal, "Presto," and "Force." There is also an extensive warehouse on the waterfront in Jersey City.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $15,000,000 ($100)	----	$12,497,000	----------
Pref 6% non-cum $6,488,000 ($100)	6 Q-M	$6,448,000	----------
Bonds—30-yr 1st M gold s f (text) $6,250,000 ($1,000) Mp.xc*	5 g M-N Int. at Chat. Ph. Nat. Bk. & Tr. Co., N.Y	$3,483,000	Nov. 1 1930
20-yr 1st & ref M lien gold red (text) ($500 & $1,000)kxxxc*	5½ g M-S Int. at Nat. Bank of Commerce, N. Y.	$2,350,000	Mar. 1 1945
4½-yr notes red (text) ($1,000) xxxc*	5 g M-N Int. at Nat. Bk. of Commerce, N. Y.	$3,300,000	Nov. 1 1930

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-'26
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 1927; Mar. 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 $3,483,000 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 1927, in V. 125, p. 1319, showed:

	Year End. June '27	10*Mos.End. June* 30 '26	*Year Ended Aug.* 31— 1925.	1924.
Net profits all cos	$2,246,105	$1,613,111	$1,917,657	$1,242,173
Int. & disc.on bds.& notes	473,353	370,296	276,846	194,817
Div. on pref. stock	389,250	324,375	389,249	389,196
Div. on common stock	624,661	520,927	624,589	624,532
Balance, surplus	$758,841	$397,513	$626,973	$33,627
Previous surplus	6,457,182	6,160,625	5,792,276	5,933,649
Total surplus	$7,216,023	$6,558,138	$6,419,249	$5,967,276
Reduc. of Staten Island plant values	------	------	------	175,000
Bond disc. written off	------	100,956	258,625	------
Profit & loss surplus	$7,216,023	$6,457,182	$6,160,625	$5,792,276
Shares of com. outstanding (par $100)	124,973	124,973	124,973	124,880
Earns. per sh. on com	$11.07	$7.35	$10.01	$5.27

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. 125, p. 1319.)

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., producing properties, on a share-for-share basis. The consolidation took place Mar. 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 Mar. 6 1926 2-5ths 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com 15,000,000 shs (no par)	----	12,594,098 shs	----------

STOCK.—See table to and incl. Dec. 15 1927 paid.

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. on Mar. 15 1927 paid 62½c. and 12½c. extra; June 15 1927 to and incl. Dec. 15 1927 paid 62½c. per share quar.

REPORT.—For 1926, in V. 124, p. 1660, showed:

Standard Oil Co. of California and Subsidiaries.

	x1926.	1925.	1924.	1923.
Earnings for year	$78,642,329	$47,779,878	$44,354,798	$38,330,936
Depreciation, &c.	18,670,314	13,388,476	13,535,368	11,756,830
Interest charges	------	1,072,916	1,197,917	1,541,667
Excess profits & income taxes (estimated)	4,850,000	2,365,000	3,020,000	590,000
Dividends (cash)	25,192,364	18,927,027	18,720,029	18,016,273
Balance, surplus	$29,929,650	$12,026,458	$7,881,484	$6,426,166

Pacific Oil Co.

	1926.	1925.	1924.
Gross earnings	Earnings consolidated with those of the Standard Oil Co. of California.	$32,914,024	$23,448,932
Operating expenses and taxes		15,516,127	10,982,489
Operating profit		$17,397,898	$12,466,443
Other income		a3,435,670	3,230,978
Gross income		$20,833,567	$15,697,421
Depreciation & depletion		3,166,385	3,133,850
Tax reserves		1,209,171	669,805
Surplus		$16,458,012	$11,893,766

x Figures for 1926 are for new company.

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., R. J. Hanna, H. M. Storey, H. T. Harper and W. H. Berg; Treas., R. C. Warner; Sec., J. H Tuttle.

New York office, 120 Broadway; head office, Standard Oil Bldg., San Francisco.—(V. 125, p. 1472.)

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 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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stock—Com $375,000,000 ($25)	----	$229,352,963	----------

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-27.
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 1927 paid 2½% quar. on increased capitalization; also paid 1% extra each quar. from Mar. 15 1926 to Dec. 15 1927.

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REPORT.—For 1926 in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$62,598,764	$60,532,648	$46,088,868	$46,938,499
Reserve for Fed'l taxes	7,500,000	7,600,000	5,300,000	5,400,000
Dividends	31,876,737	22,521,638	22,284,750	22,106,839
Surplus for year	$23,222,027	$30,411,010	$18,504,118	$19,431,660

OFFICERS.—Chairman, Robert W. Stewart; Pres., Edward G. Suebert; Sec., F. T. Graham; Treas., C. J. Barkdull. Office, 910 South Michigan Ave., Chicago, Ill.—(V. 125, p. 2683.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock.—Com $8,000,000 ($25)	----	$8,000,000	----------

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.—	'13.	'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 1926 in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$163,203	$494,296	loss$480,742	loss$280,382
Dividends paid	------	------	(4%)320,000	(8%)640,000
Bal., sur. or def	sur$163,203	sur$494,296	def$800,742	def$920,382
Previous surplus	473,734	def20,562	780,179	1,700,562
Profit & loss, surplus	$636,936	$473,734	def$20,562	$780,179
Shares of capital stock outstanding (par $25)	320,000	320,000	320,000	320,000
Earns. per sh.on cap.stk.	$0.51	$1.54	Nil	Nil

OFFICERS.—Pres., A. S. Hopkins; V.-P., E. A. Warren; Sec. & Treas., A. L. Morrison. Office, Neodesha, Kan.—(V. 124, p. 1681.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $17,500,000 ($25)	----	$17,103,010	----------

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.-'26.
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. 1922. Paid in 1927: Mar. 31, $1 and 50c. extra; June 30, $1; Sept. 30, $1.

REPORT.—For calendar year 1926 in V. 124, p. 1991, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$8,306,620	$8,272,201	$6,151,941	$6,286,182
Cash dividends	2,716,135	2,704,671	2,693,723	2,681,796
Res. Fed'l tax. curr. year	997,052	1,083,711	769,000	767,000
Balance, surplus	$4,593,434	$4,483,819	$2,689,218	$2,837,386

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1991. (V. 122, p. 1624.)

OFFICERS.—Chairman, S. W. Coons; Pres., Wm. E. Smith; V.-P., W. G. Violette and A. K. Whitelaw; V.-P. & Treas., Jos. C. Steidle; Sec., T. Q. McGoodwin; Asst. Sec. & Asst. Treas., H. L. Brumson. Office, Louisville, Ky.—(V. 124, p. 3367.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $5,000,000 ($25)	----	$4,500,000	----------

STOCK.—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.	1926.
Regular (%)	20	20	20 p. a.	10	10	10 p. a.	10	10
Extra, in cash (%)	--	10	-------	--	10	-------	10	5
Extra, in stock	33 1-3	25	-------	--	--	-------	--	50

Paid in 1927: Mar. 21, 63c. & 25c. extra; June 20, 62c.; Sept. 20, 63c.; Dec. 20, 62c.

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.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 1233.

Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 124, p. 3083.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws o f 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 dissolutio 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.

Segregation of Operating Companies.—In 1927 the board of directors of the Standard Oil of N. J. decided on the policy of the dissolution of the company's business into separate corporate units to further the interests of closer integration of operations and increased efficiency (V. 125, p. 2826). When this plan has been completed the Standard Oil Co. of N. J. (the present company) will be the holding company and will own the capital stock of the various operating companies.

In Aug. 1927 the Standard Oil Co. of N. J. and incorporated in Delaware was formed to take over from the New Jersey company the business and assets of its various wholly-owned subsidiary companies. Among these is the Carter Oil Co. and the Tuscarora and Oklahoma Pipe Line companies. The capital stock of the Delaware corp. is $200,000,000 (par $100), which will be exchanged for the stock of the present operating companies. The other large subsidiaries, such as the Humble Oil & Refining Co., the Standard Oil of La., the Imperial Oil, Ltd., and the International Petroleum Co., of which the Standard Oil of N. J. owns only a controlling interest, will not be affected and will continue to operate as independent units.

The Standard Shipping Co., which was created some time ago under the laws of Delaware to take over the marine business of the Standard Oil of N. J., has a capital stock of $40,000,000 par value, all of which will be owned by the Standard Oil of N. J.

The Standard Oil Development Co., an existing subsidiary, will conduct the technical research and development activities.

A new subsidiary will be formed to take over the foreign business of the Standard Oil of N. J. The companies to be included in the new subsidiary number about 18, now organized in Europe and South America. As yet no announcement has been received on this plan.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $750,000,000 ($25)	----	$603,980,475	----------
Bonds—20-yr gold deb red (text) ($1,000 &c)------Eq.c*&r*	5 g F-A	$120,000,000	Dec. 15 1946
	Interest at New York City.		

STOCK.—The stockholders voted on June 7 1927 to increase the auth. amount of common stock from 25,000,000 shares to 30,000,000 shs. and to abolish the $27,100 pref. stock none of which is issued or outstanding.

The preferred stock was redeemed on March 15 1927 at 115.

Common stockholders of record Nov. 26 1926 were given the right to subscribe for 3,449,317 additional shares of common stock at par ($25) in the ratio of one new share for each six shares held.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	'23-'25.	'26
Per cent	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly.	5

Paid in 1927: Mar. 15, 25c. & 12½c. extra; June 15, 25c. & 12½c. extra. Sept. 15, 25c. and 12½c. extra. Dec. 15, 25c. & 12½c. 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. V. 123, p. 2790.

REPORT.—For 1926 (see V. 124, p. 3058), showed:

Consolidated Earnings Calendar Years.

	1926.	1925.	1924.	1923.
	$	$	$	$
Total gross earnings	z1,283,554,861	z1,122,682,611	x409,995,806	x367,334,410
a Inc. from oth. sources	25,409,173	22,837,893	9,785,430	8,490,245
Total gross income	1,308,964,034	1,145,520,504	419,781,236	375,824,655
General expenses	1,119,236,426	972,693,627	10,608,199	8,689,777
Costs and oper. charges			377,642,143	340,306,941
Reserve for income taxes on earnings	16,107,694	13,188,618	--------	--------
General taxes	Not shown	Not shown	970,964	1,148,080
Depreciation	y55,967,712	y48,406,904	10,292,977	10,172,876
Consol. net earnings	117,652,201	111,231,355	20,266,952	15,506,981
Proportion of earnings of affil. cos. aft. Fed. tax	Not shown	Not shown	60,749,618	40,788,300
Total income	117,652,201	111,231,355	81,016,570	56,295,282
Pref. divs. (7% per ann.)	13,998,103	13,998,103	13,998,103	13,998,103
Common dividends (4½%)	23,230,676	(4)20,395,991	(4)20,181,570	(4)20,013,718
Balance, surplus	80,423,422	76,837,261	46,836,897	22,283,461
Previous surplus	349,224,882	278,260,966	231,424,069	209,140,608
Inc. tax payments, &c., adjust. prior years	2,857,507	5,873,345	--------	--------
Prof. & loss surp., incl. res. for annuities	426,790,797	349,224,882	278,260,966	231,424,069
Shs. com. outst. (par $25)	20,695,900	20,588,240	20,292,068	20,083,968
Earns. per sh. on common	$5.01	$4.72	$3.30	$2.10

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all inter-departmental 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., J. A. Moffett, S. B. Hunt (V.-P. & Treas.), Chas. G. Black, F. H. Bedford Jr., Edgar M. Clark, E. J. Sadler, D. R. Weller and Walter Jennings, W. S. Farish, J. A. Mowinckel, Christy Payne, Heinrich von Riedemann, J. H. Senior, S. H. Smith, C. O. Swain. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 125, p. 2826.)

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.

Acquisition of Magnolia Petroleum Co.—About 1918 the company acquired approximately a 70% interest in the Magnolia Petroleum Co. In 1925 it acquired all the properties of this joint stock association, the holders of the minority interest receiving $57,158,800 of the stock of the company therefor. The properites thus acquired were conveyed to and are now operated by Magnolia Petroleum Co. (Texas) with a capital stock of $185,000,000, all issued and all owned by the company, excepting directors' qualifying shares.

Acquisition of General Petroleum Corp.—In May 1926 the company acquired all the properties of the General Petroleum Corp., a producing, refining and marketing company engaged in business in California and other Pacific Coast States. These properties were acquired for 2,320,364 shares of the stock of the company. The properties thus acquired were transferred to a new company. General Petroleum Corp. of Calif. incorp. in Delaware, with a total authorized capital stock, $60,000,000, of which $58,019,100 has been issued, all owned by the company.

Subsidiary Companies.—The following is a list of subsidiary companies, which are 100% owned except for directors' qualifying shares:

Name of Company—	*Incorporated.*	*Capital Outst.*
Standard Transportation Co. (Del.)	June 2 1915	$12,500,000
Standard Transportation Co., Ltd. (China)	Aug. 2 1916	£1,500,000
Tank Storage & Carriage Co., Ltd., Gt. Britain)	April 9 1888	£25,000
Saddle River Oil Co. (N. J.)	June 27 1912	$100,000
Socony Proprietary, Ltd. (Melbourne, Australia)	Oct. 13 1922	£51,400
Socony Burner Corp. (Del.)	Oct. 26 1923	$2,600,000
Magnolia Petroleum Co. (Texas)	Nov. 21 1925	185,000,000
General Petroleum Corp. of Calif. (Del.)	April 24 1926	58,019,100
Sobol Bros., Inc.		

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $450,000,000 ($25)	----	$436,200,400	----------
Bonds—12-yr gold debentures red (text) ($100 &c) Ba.xxxc*	6½ g M-N	$20,000,000	May 1 1933
	Int. at Bankers Trust or Blair & Co., N.Y.		
25-yr debentures red (text) ($500 & $1,000)------Ba.c*	4½ J-D	$50,000,000	Dec. 15 1951
	Int. at Dillon, Read & Co., New York.		
Magnolia Pet Co ser 10-yr g deb due $1,500,000 ann (text) ($1,000)----------xxxc*	4½ g F-A	$12,000,000	Feb. 15 1935
	Int. at Galveston or National City Bank, New York.		
Gen Pet Corp 15-yr 1st M s f g bonds red (text) $35,000,000 ($500 &c)----------kxxxc*	5 g F-A	$22,458,000	Aug. 15 1940
	Int. at Bank of California, San Francisco, Guaranty Trust Co., New York.		

STOCK.—The stockholders on May 26 1927 increased the authorized capital stock from $437,500,000 to $450,000,000, the increase to be used for the sale & issue to employees under the stock purchase plan of the company. V. 124, p. 2605.

DIVIDENDS.—On $25 par value stock paid 35c. quar. Mar. 15 1923 to June 15 1926; on Sept. 15 1926 to and incl. Dec. 15 1927 paid 40c. quar. Also paid a stock div. of 25% in Feb. 1926.

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 $50,000,000 4½% debentures are redeemable, all or part, at 101 and int. on or before Dec. 15 1936, and thereafter at 100 and int.

These debentures will be the direct obligation of the company and will be issued under an indenture which will provide that, except for existing mortgages on property now owned and for purchase money or existing mortgages on property which may be acquired hereafter, and replacements of any thereof, and except for pledges in the usual course of business to secure loans for not exceeding one year, neither the company, nor any of its subsidiaries, will mortgage or pledge any of its property without securing these debentures ratably with the obligations to be secured thereby. V. 123, p. 2913.

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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.

NOTES.—The General Petroleum Corp. 5-year 6% were redeemed Dec. 1 1927 at 100¼ and int.

REPORT.—For 1926, in V. 124, p. 2740, showed:

Calendar Years—	y1926.	1925.	1924.	1923.
x Total earnings	$71,646,813	$72,175,827	$38,671,197	$30,827,578
Deprec'n and insurance	35,909,557	28,480,563	1,340,600	12,464,240
Interest on bonds	2,960,755	2,114,878	3,310,554	3,400,000
Net profits	$32,776,502	$41,580,386	$22,020,043	$14,963,338
Previous surplus	158,963,802	116,321,195	106,027,134	103,909,470
Magnolia Petrol. surplus	------	14,173,728	------	------
Mag. Petr. surp. of subs.	------	2,908,659	------	------
General Petr. Corp. sur.	929,262	------	------	------
Adjustments	*Dr.*2,869,971	*Dr.*547,057	*Cr.*964,545	*Dr.*243,928
Total surplus	$189,799,595	$174,436,911	$129,011,722	$118,628,880
Cash dividends paid	$23,456,792	14,345,486	$12,690,527	$12,601,745
Dividend rate	(6%)	(5 3-5%)	(5 3-5%)	(5 3-5%)
Capital distribution	71,691,103	1,127,623	------	------
Profit & loss surplus	z$94,651,701	$158,963,802	$116,321,195	$906,027,134
Shares of capital stock outstanding (par $25)	16,809,928	11,459,264	9,101,412	9,012,984
Earns. per sh. on cap.stk.	$1.95	$3.63	$2.42	$1.66

x Total earnings are after deducting expenses incident to operations, including taxes. y Includes earnings of General Petroleum Corp. of California from date of acquisition, May 18 1926. z Capital surplus, $21,470,551; earned surplus, $73,181,150.

OFFICERS.—Chairman, H. C. Folger; Pres., H. L. Pratt; V.-Ps., C. F Meyer, H. E. Cole, C. M. Higgins, E. R. Brown, John Barneson and F. S. Fales; Sec., H. A. Wilkinson; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 124, p. 3511.)

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $14,000,000 ($25)	----	$14,000,000	----------
Pref cum call 115 ($100)	7 Q-M	$7,000,000	----------

STOCK.—Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock div., payable July 5 1926. 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.

The stockholders on Feb. 14 1927 voted to change the par value of the common stock from $100 to $25 per share, at the rate of four new shares for one of the old.

DIVIDENDS.—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. 3 1928 paid 2½% quar. On pref., 1¾% quar. paid Sept. 1 1920 to Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 2293, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$3,207,429	$3,455,422	$3,731,822	$3,143,166
Preferred dividends	490,000	490,000	490,000	490,000
Common dividends	1,400,000	1,400,000	1,400,000	1,400,000
Surplus	$1,317,429	$1,565,422	$1,841,822	$1,253,166

OFFICERS.—Pres., A. P. Coombe; V.-Pres., W. H. Foster, B. A. Mathews; Sec. & Treas., M. G. Vilas. Office, Cleveland, O.—(V. 125, p. 2402.)

STANDARD PLATE GLASS CO.—(V. 124, p. 2765.)

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, Phillips' Dental 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks–Com 1,000,000 shs(no par)	----	625,000 shs	----------

STOCK.—See table.

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 Aug. 1 1927 paid $1.25 quar. Extra divs. of $1 each on Dec. 10 1923, Dec. 15 1924, Dec. 15 1925, Dec. 23 1926 and Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 518, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Net profits after Federal and State taxes	$5,413,802	$4,910,830	$4,734,697	$4,642,255
Previous surplus	8,075,204	6,305,095	4,710,225	3,268,217
Total surplus	$13,489,006	$11,215,925	$9,444,922	$7,910,472
Previous period adjust'ts	*Dr.*200,506	*Dr.*7,596	*Dr.*6,668	*Dr.*153,886
Dividends (company)	3,750,000	3,125,000	3,125,000	3,038,128
Sterl. Rem. Co. pref.divs	7,870	8,126	8,159	8,233
Profit & loss surplus	$9,530,631	$8,075,204	$6,305,095	$4,710,225

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 518.

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. 125, p. 2402.)

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 Die Casting Corp., 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 600,000 shs (no par)	----	599,990 shs	----------

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 $1,000,000 collateral trust 7% serial gold notes of Bassick Alemite Corp.

All of the pref. stock of Bassick Alemite Corp. was redeemed at $110 r share on July 25 1927.

DIVIDENDS.—	1921.	1922.	1923.	1924.	1925.	1926.
Per share	$2.50	$4	$9	$7½	$6	$6

Paid in 1927: Feb. 15, $1.50; May 15, $1.50; Aug. 15, $1.50; Nov. 15, $1.50.

REPORT.—For 1926, in V. 124, p. 1082, showed:

	1926.	1925.	1924.	1923.
Profit & inc. (see note)	$5,766,629	$8,469,089	$3,898,164	$7,586,499
Federal taxes	657,744	925,000	397,057	858,380
Dividends paid	3,659,091	3,642,999	3,463,413	4,244,233
Prem. on pref. stok. ret'd	------	------	------	25,374
Surplus net income	$1,449,794	$3,901,090	$37,694	$2,458,512

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1525.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earnings after depr., Federal taxes, &c	$1,627,706	$1,686,531	$4,198,632	$4,808,346

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. 125, p. 2826.)

STINNES (HUGO) CORP.—Organized in Maryland. Will acquire al 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 750,000 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. 124, p. 2293.)

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, 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)

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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. 125, p. 1990.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 150,000 shs (no par)	----	80,000 shs	----------

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.; Apr. 1 1927 to Oct. 1 1927 paid 50c. quar.

REPORT.—For 1926, in V. 124, p. 2294, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$1,259,729	$1,574,876	$1,253,461	$1,656,376
Selling & admin. expense	741,344	837,043	634,199	631,049
Oth. deduc., less oth. inc.	*Cr.*19,361	17,151	*Cr*22,535	28,852
Profits for year	$537,746	$720,681	$641,797	$996,475
Federal taxes (est.)	74,600	91,000	80,000	125,000
Dividends	479,634	479,754	580,000	656,250
Balance, surplus	def$16,488	$149,927	def$18,203	$215,225

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. 125, p. 1473.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	1,875,000 shs	----------
Pref 7% cum $15,000,000 red 125 ($100)	7 Q-M	$7,425,000	----------

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.—	1918.	1919.	1921.	1922.	1923.	1924.	1925.	1926.
On common	4	4¾	7	8½	10	text	$4¼	$5
Extra	--	2¼	*	*1½	--	--	$1	--

*May 5 1920 paid 33 1-3% and on Dec. 29 1922 paid 25% in com. stock.

In 1924 paid 2½% on Mar. 1, one June 2, Sept. 1 and Dec. 1 paid $1 per share on new stock of no par value.

Paid in 1927: Mar. 1, $1.25; June 1, $1.25; Sept. 1, $1.25; Dec. 1, $1.25.

REPORT.—For 1926, in V. 122, p. 1303, showed:

	1926.	1925.	1924.	1923.
Automobiles sold	111,315	134,664	110,240	145,167
Net sales	$141,536,652	161,362,945	$135,406,055	$166,153,683
Mfg., &c., gen. exp., &c.	125,528,612	141,030,380	118,624,654	144,704,833
Res. for depreciation	1,520,438	1,794,802	1,392,809	1,141,045
Net earnings on sales	$14,487,502	$18,537,763	$15,348,592	$20,307,805
Deduct—Interest, net	*Cr*362,398	*Cr*$491,480	*Cr*$369,834	*Cr*$606,936
Fed. & Canadian taxes	1,807,781	2,409,720	1,984,557	2,572,518
Preferred dividends	542,325	579,338	595,000	638,750
Common dividends	9,375,000	9,843,750	7,500,000	7,500,000
Balance, surplus	$3,124,794	$6,196,435	$5,678,869	$10,203,473

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1211.

Consolidated Profit and Loss Surplus Account.

	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Number of cars sold	32,298	31,228	94,118	90,628
Net sales	$36,768,950	$39,903,832	$109920,629	$115744,439
Cost, sell. & gen. exps.	33,227,328	36,469,345	96,818,897	102,351,132
Net earnings	$3,541,622	$3,434,487	$13,101,732	$13,393,307
Int. received (less paid)	92,218	107,243	244,115	242,833
Net profits	$3,633,840	$3,541,730	$13,345,848	$13,636,140
U. S. & Can. inc. taxes	478,630	473,466	1,718,256	1,832,015
Net profit	$3,155,209	$3,068,264	$11,627,592	$11,804,125
Deduct—Preferred divs.	129,937	137,025	392,437	411,075
Common dividends	2,343,750	2,343,750	7,031,250	7,031,250
Balance to surplus	$681,522	$587,489	$4,203,905	$4,361,800

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. 125, p. 2683.)

STUTE 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Du e*
Stocks—Com 263,000 shs (no par)	----	232,827 shs	----------
Bonds—15-yr conv gold deb red (text) $1,500,000 ($1,000) G.kxxxc*	7½ g Int. at	$789,000	Oct. 1 1937

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 1926, in V. 124, p. 3226, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$11,426,850	$2,420,337	$2,347,887	$4,297,134
Cost of manufacture	9,940,977	3,120,425	2,447,907	3,779,793
Selling & general expense	945,498	445,188	312,244	457,354
Net earnings	$540,375	def$1,145,276	def$412,264	sur$59,986
Other income	29,675	12,085	24,104	14,164
Net profit	$570,050	def$1,133,191	def$388,160	sur$74,150
Interest, &c., deductions	120,283	279,949	128,910	114,685
Net loss from branch op.	84,254	247,245	498	------
Balance, deficit	sur$365,513	y$1,660,385	$517,567	$40,535
Previous surplus	2,277,621	4,001,359	4,531,441	4,122,395
Adjustments	------	------	------	*Dr.*224
Sur. paid in by conv. of bonds into stock	------	*Cr*43,513	------	------
Organ'n exp. charged off	------	*Dr.*63,353	*Dr.*12,516	------
Capital stock sold	------	------	------	x*Cr.*449,805
Profit and loss surplus	$2,686,647	$2,277,621	$4,001,359	$4,531,441

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.

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. 124, p. 3226.)

SUBMARINE BOAT CORP.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915.

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 Submarine Boat Corp. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 766,920 shs (no par)	----	711,720 shs	----------

STOCK.—See table.

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 1926 showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings from construction and sales	$3,403,185	$4,029,140	$7,797,324	$8,668,546
Cost of constr. & exps.	3,393,799	3,810,004	6,503,101	7,333,246
Exp. not appor'd to cost	------	361,359	------	------
Net income	$9,386	loss$142,222	$1,294,223	$1,335,300
Other income	89,799	7,086	162,272	622,703
Gross income	$99,185	loss$135,136	$1,456,495	$1,958,003
Other deductions	1926. $304,636	1925. $111,990	1924. $1,295,685	1923. $1,723,770
Balance, surplus	def$205,451	def$247,126	$160,810	$234,233
Previous surplus	def309,430	48,457	7,610,162	7,375,929
Fed. taxes, prior years	deb134,962	deb34,069	------	------
Bad debts written off	115,408	------	------	------
Dividends	------	76,692	------	------
Profit: loss surplus	def$765,252	def$309,430	$7,770,972	$7,610,162

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. 124, p. 2294.)

SUN OIL CO.—(V. 125, p. 2826.)

SUPERIOR OIL CORPORATION.—Incorporated Oct. 25 1917 under laws of Delaware. Engaged in producing, transporting, marketing petroleum products. Company owns developed leaseholds of oil and gas in Kentucky, Oklahoma, Kansas and Texas. (Kentucky producing properties, 11,833 acres; Oklahoma, 2,369 acres; Kansas, 2,679 acres; Texas, 196 acres.) The Corp. owns 31,500 acres of undeveloped leases in Kansas, Oklahoma and Texas. There are 1,164 producing wells on all properties, with output averaging 3,000 barrels per day net to the corp. Also owns 3 casinghead gasoline plants located at Ravenna and Torrent, Ky., and Osage County, Okla. Contract for sale of output in Ky. with Atlantic Refining Co.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,500,000 shs (no par)	----	1,102,238 shs	----------
Bonds—5-yr 1st M s f gold red 105 (text) Ce	7 g F-A Int. at	$341,200	Feb. 15 1929

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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 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$2,298,878	$1,291,317	$1,375,799	$1,359,146
Operating expenses, &c.	819,779	627,737	334,218	548,163
Abandoned leases & unproven acreage written off	163,811	226,640	------	------
Gen. & admin. expenses	227,128	192,978	215,296	213,111
Depletion	506,804	478,404	606,688	813,996
Depreciation	505,506	503,419	569,628	475,739
Net loss	sur.$75,850	$737,862	$350,032	$691,863
3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Gross income	$1,053,656	$255,688	$356,388	$361,103
Expenses, &c.	264,100	231,270	227,373	189,988
Depreciation	295,257	102,956	132,256	96,806
Depletion	169,916	104,261	120,636	160,679
Deficit	prof.$324,382	$182,798	$123,877	$86,370

Net profit for the first quarter of 1927 is equivalent to 29c. a share on 1,103,238 shares of no par capital stock.

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; V.-Pres., J. H. Stone; Treas., G. C. Harned; Sec., E. J. Henry. Main office, Tulsa, Okla.—(V. 124, p. 2765.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $11,500,000 ($100)	----	$10,000,000	----------
Bonds—15-yr 1st M s f red 105 ($1,000) Upi.kxxxc*	6 J-D {Int. at Union Trust Co., Pittsburgh.	$2,313,000	Dec. 15 1938

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

DIVIDENDS.—On com., No. 1, 1½% on Nov. 1 1917; Feb. 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¼%; Feb. 1920, ¼% and ½% extra; May 1920 to May 1921, 1½% quar.; Aug. 1921, ¼%; then none until May 1 1924, when ¼% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¼% quar.; then none until June 1 1926 when 50 cents per share was paid; same amount paid Sept. 1 and Dec. 1 1926; none in April 1927.

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 1926, in V. 124, p. 1681, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$7,068,991	$6,160,592	$5,626,752	$8,749,442
Net income	x295,499	x140,911	52,096	904,566
Federal taxes	See "x"	See "x"	42,435	169,687
Sinking fund	------	------	------	165,000
Other charges	23,690	35,270	71,509	------
Dividends	150,000	------	300,000	196,404
Surplus	$121,809	$105,641	def$361,848	$373,475
Total surplus	759,426	637,608	531,967	803,010

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net sales, less discounts	$1,345,638	$1,527,411	$4,565,749	$5,549,718
Mfg. costs, selling, adm. and general expenses	1,303,024	1,393,975	4,466,795	4,992,135
Balance	$42,614	$133,436	$98,954	$557,583
Other income	24,304	21,525	75,322	62,127
Total income	$66,918	$154,961	$174,276	$619,710
Res. for Fed., &c., taxes, int., amortization, &c.	99,526	101,991	290,899	343,345
Dividends	------	50,000	------	100,000
Balance	def$32,608	$2,970	def$116,623	$176,365

OFFICERS.—Chairman, James H. Hammond; Pres., Frank R. Frost; V.-P., J. Sidney Hammond; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 125, p. 2402.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $5,000,000 ($50)	----	$5,000,000	----------

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 1926, in V. 124. p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$1,253,449	$1,535,750	$1,781,890	$1,697,193
Net profit	85,881	10,824	35,983	106,113
Other income	27,185	33,481	34,617	21,783
Deprec., Federal tax, &c	66,025	69,207	59,895	66,212
Balance, surplus	$47,041	def$24,902	$10,704	$61,684

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End Sept.* 30 '27.
Net inc. after charges	$32,299	$5,460	$10,798	$48,557

OFFICERS.—Chairman & Pres., Lewis L. Clarke; V.-Pres., Sec. & Gen. Mgr., Henry A. Fehn; V.-P. & Treas., E. Stanley Clarke; Asst. Sec., Geo. L. McMunn. Office, 414 West 45th St., New York.(V. 125, p. 2542.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 30 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. Packers' consent decree—see Armour & Co. above.

The U. S. Supreme Court in a decision handed down Nov. 23 1926 ruled that the Federal Trade Commission has no authority to order a company to divest itself of the plant or properties of a competitor, even though obtained through an illegal purchase of the competitor's stock which the Commission may order sold under the Clayton Act. Compare V. 123, p. 3051.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $150,000,000 ($100)	----	$150,000,000	----------
Bonds—30-yr 1st M s f gold red 102½ ($500 &c)—FC.xc*&r*	5 g J-J {Int. at Am. Exchange Nat. Bank, N. Y.	$24,918,500	July 1 1944
10-yr s f gold notes red (text) ($500 &c)—FC.xc*&r*	5 g A-O {Int. at Am. Exchange Nat. Bank, N. Y.	$47,500,000	Oct. 15 1932

DIVIDENDS.—1888 to 1894, incl., 8%; 1895 to July 1898, incl., 6 Oct. 1898 to July 1915, 7%; Oct. 1915 to Oct. 2 1927, 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 1927 there had been issued and retired by s. f $8,451,500; $24,918,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund, 2% 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.

REPORT.—For year ending Nov. 6 1926, in V. 124, p. 229, showed:

Fiscal Years Ended—	*Nov.* 6 '26. $	*Oct.* 31 '25. $	*Nov.* 1 '24. $	*Nov.* 3 '23. $
Business done	950,000,000	875,000,000	775,000,000	750,000,000
Net earnings—a	15,645,242	15,379,152	14,125,988	13,184,619
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	$3,645,242	$3,379,152	$2,125,988	$1,184,619
Profit and loss, surplus	73,124,209	69,478,967	66,099,815	63,973,827

a After interest and depreciation.

OFFICERS.—Pres., Louis F. Swift; V.-Ps., Edward F. Swift, Charles H. Swift, G. F. Swift, Harold H. Swift and Alden B. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 125, p. 2277.)

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 over 95% 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 300,000 shs (no par)	----	300,000 shs	----------
Pref class A $2 cum red $32½ 200 000 shs. (no par)	$2 Q-J	200,000 shs	----------

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.

REPORT.—For 1926, in V. 124, p. 937, showed:

Calendar Years—	1926.	1925.
xOperating profit	$431,745	$500,186
Other income	46,705	29,859
Total income	$478,450	$530,045
Interest on 3-year notes	60,000	45,000
Net profit	$418,450	$485,045

x After deducting depreciation, selling and general expenses, reserves, discount, interest on loans, Federal and State taxes, &c.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
a Operating profit	$84,720	$25,400	$260,283	$470,934
Other income	11,240	8,345	23,812	19,527
Interest charges	15,000	15,000	45,000	127,122
Net profit	$80,960	$18,745	$239,094	$363,339

a After deprec. general expenses, provision for reserves and Federal and State taxes.

OFFICERS.—Pres., C. J. Symington; Chairman, Donald Symington; V.-Ps., Donald S. Barrows, D. M. Scott and J. A. Sauer; Sec. & Treas., P. P. Meade; Asst. Sec.-Treas., P. J. Linnekin. Office, Rochester, N. Y. —(V. 125, p. 2683.)

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 Sept. 30 1927 totaled 14,368. Annual rental based on machines in service Sept. 30 1927 amounted to $813,129.97.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 207,500 shs (no par)	----	192,000 shs	----------
Pref 7% cumul red (text) $750 000 ($100)	7 Q-J	$750,000	----------

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to Apr. 11 1927 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, Nov. 1 1926, May 2 and Nov. 1 1927 paid 30 cents per share. Commencing in Feb. 1928 divs. on com. will be paid quarterly.

REPORT.—For 1926, in V. 124, p. 1082, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Rentals	$679,915	$584,935	$518,976	$453,432
Paper sales	5,640	5,116	5,589	5,716
Miscellaneous income	14,543	9,741	9,721	10,508
Total income	$700,098	$599,792	$534,286	$469,656
Expenses—Administr'n	$43,795	$40,076	$39,325	$38,225
Selling	106,124	89,876	75,891	72,067
Installation	34,564	33,517	30,296	28,267
Maintenance	153,592	138,889	312,681	115,179
Engineering	15,193	15,316	15,463	14,423
Depreciation	104,946	91,377	89,963	81,286
Experimental	6,931	6,982	9,198	7,634
Legal	1,312	1,880	4,245	2,174
Special	3,863	3,629	9,574	3,288
Miscellaneous taxes	9,286	6,576	3,343	3,701
Interest	------	------	3,120	27,192
Profits before Fed. tax	$202,491	$171,675	$121,185	$76,220
Fed. tax. paid or accrued	29,766	21,459	15,023	9,419
Preferred dividends	52,500	52,500	52,920	------
Common dividends	(60c)115,200	(50c)96,000	------	------
Net profit	$23,025	$1,715	$53,242	$66,800

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Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross income	$200,808	$177,914	$584,779	$512,908
Expenses	84,080	82,383	258,518	250,308
Depreciation	29,743	26,558	87,093	77,408
Miscellaneous expenses	1,809	1,824	5,958	4,848
Interest and taxes, other than Federal	2,142	2,173	6,475	6,982
Fed'l taxes (estimated)	11,209	8,772	30,609	23,404
Net profit	$71,823	$56,203	$196,125	$149,958

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 16 West 61st St., New York.—(V. 125, p. 2277.)

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 194,626 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 (3 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 890,600 shs (no par)	----	794,626 shs	----------
Bonds—5-yr conv gold debs ser. A (text) ($100&c) ----xxxc*	6 g A-O {Int. at Co.'s office, 61 Broadway, N. Y.	$1,600,000	Oct. 1 1941

STOCK.—The stockholders in Oct. 1926 increased the authorized capital stock from 800,000 shares to 890,600 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 March 15 1927. June 15 1927 to Dec. 15 1927 paid 12½ c. quar.

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 1926, in V. 124, p. 2445, showed:
Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$9,508,661	$8,242,790	$6,431,558	$5,947,651
Miscellaneous income	152,481	443,732	327,515	347,052
Gross income	$9,661,142	$8,686,523	$6,759,073	$6,294,703
Operating expenses	7,924,865	7,169,356	5,979,687	4,931,007
Miscellaneous expenses	143,830	303,808	237,424	234,456
Bond interest	56,284	53,789	42,860	53,315
Depreciation	446,547	339,328	385,752	298,780
Dividends	820,382	402,349	203,873	607,946
Balance, surplus	$269,234	$417,898	def$90,523	$169,198
Total profit & loss surp.	$2,211,432	$1,919,425	$1,470,536	$1,561,058

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake; V.-P. & Treas., M. A. Caine; Sec. N. Y. office, 61 Broadway.—(V. 124, p. 2924.)

TEXAS CO. (THE).—ORGANIZATION.—Incorp. in Delaware in Jan. 1927, successor to the Texas Co., a Texas corporation, incorp. in 1902. The stock of the Texas Co. is owned by the Texas Corp. (see below). The company is the operating company and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark., Kentucky, Colo., New Mex. and Wyo. Also controls pipe lines reaching Texas, Oklahoma, Arkansas and Louisiana oil fields, and owns 8 refineries, 3 asphalt plants and 2 topping plants (combined capacity 144,050 bbls. daily) located in Port Arthur, West Dallas and Port Neches, Tex.; Tulsa, Okla.; Lockport, Ill., Casper, Wyo.; Craig, Colo.; Shreveport, La., Pryse, Ky., Norfolk, Va., Marcus Hook, Pa., Providence, R. I., and Tampico, Mex.; also roofing plant, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 23 tank steamers and motor vessels, 5 tugs, 4 ocean barges, 5,767 tank cars owned and leased and owns or controls 1,450 sales stations in the United States, excluding filling stations. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Tex.

The $20,000,000 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 2,262 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 736 miles, exclusive of gathering lines, in Oklahoma, respectively.

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $250,000,000 ($25)	----	$181 060 000	----------

STOCK.—Authorized, $250,000,000, par value, $25.

DIVIDENDS.—An initial quar. dividend of 3% was paid Jan. 1 1927, same amount paid to Oct. 1 1927. On April 2 1927 also paid 10% in stock.

REPORT.—For 1926, in V. 124, p. 1525, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$166,173,513	159,396,627	$139,613,622	$118,422,367
Net earnings	67,945,829	70,003,803	50,548,568	30,875,791
Deprec. & Fed. taxes	22,510,056	22,084,402	19,228,321	16,182,727
Inventory adjustments	9,392,441	8,314,322	4,861,972	6,495,482
Dividends	19,734,000	19,734,000	19,734,000	19,734,000
Balance to surplus	$16,309,331	$19,871,078	$6,724,275	df$11536,418
Total prof. & loss surp.	$128,362,542	113,466,023	$95,201,709	$88,477,435

OFFICERS.—Chairman, Amos L. Beaty; Pres., R. C. Holmes; V.-Ps. T. J. Donoghue, G. L. Noble, W. W. Bruce, D. J. Moran and T. Rieber; Sec., E. M. Crone; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 125, p. 2277.)

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 consummation of the exchange, the new co., it is announced, will inaugurate a div. 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.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 2,540,000 shs (no par)	----	2,540,000 shs	----------

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. Four new no par shares were issued in exchange for each share previously outstanding.

DIVS.—	1921.	1922.	1923.	1924.	1925.	1926.
Regular	50c.	$3 75	$5 75	$6 50	$7 50	Text
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. Paid in 1927: Mar. 15, $1; June 15, $1; Sept. 15, $1. Dec. 15, $1.

REPORT.—For 1926, in V. 124, p. 783, showed:

	1926.	1925.	1924.	1923.
Gross income	$18,152,031	$11,973,617	$9,814,976	$10,746,160
Cost of sales, &c., exps., incl. Federal taxes	8,768,217	6,284,376	5,000,960	6,009,140
Balance, surplus	$9,383,814	$5,689,242	$4,814,017	$4,737,021
Previous surplus	7,240,276	7,107,284	7,055,767	6,287,497
Total surplus	$16,624,089	$12,796,526	$11,869,784	$11,024,517
Dividends paid	7,620,000	5,556,250	4,762,500	3,968,750
Total surp., incl. depr. reserve	$9,004,089	$7,240,276	$7,107,284	$7,055,767
Earn. per sh. on cap. stk.	$3.69	$8.96	$7.58	$7.46

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earnings	$2,936,189	$2,531,469	$9,053,097	$6,322,012
Dividends	2,540,000	1,905,000	6,720,000	5,080,000
Surplus	$396,189	$626,469	$1,433,097	$1,242,012
Profit and loss surplus, incl. reserve for depl'n	10,437,188	8,482,287	10,437,188	8,482,287

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Chas. F. Ayer and Wilber Judson; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 125, p. 2402.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($10)	----	$8,448,048	----------

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.

DIVIDENDS. [1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	'23.	'24	'26.
Per cent ---- { 7 yrly.	6 yrly.	16	35	*14½	10	10	7½	none	

* Also paid 6% in stock.

Paid in 1927: Mar. 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

REPORT.—For 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$7,731,233	$5,641,374	$5,080,915	$5,625,306
Operating profits	3,821,289	2,831,960	2,447,447	2,926,028
Other income	874,187	536,706	60,554	79,707
Depreciation, &c	2,247,248	1,728,832	1,727,516	1,905,609
Rentals, interest, &c	870,185	909,404	747,819	1,379,364
Divs. (cash and stock)	------	------	------	422,282
Surplus for year	$1,578,043	$730,430	$32,665	def$701,520

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross	$2,084,200	$2,593,752	$6,363,878	$6,407,536
Expenses	1,623,501	1,655,155	4,644,235	3,797,982
Operating profit	$460,699	$938,597	$1,719,643	$2,609,554
Other income	116,741	193,172	264,580	545,994
Gross income	$577,440	$1,131,769	$1,984,223	$3,155,548
Deductions	60,759	66,676	120,670	181,809
Net income before depreciation & depl'n	$516,681	$1,065,093	$1,863,553	$2,973,739

OFFICERS.—Chairman, Edgar L. Marston; Pres., E. J. Marston; V.-P. & Compt., O. E. Mitchell; V.-P., E. R. Lederer; Sec., Herman W. Knox; Treas., R. Seibel. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 125, p. 2402).

THOMPSON (JOHN R.) CO.—Incorp. under laws of West Virginia on April 13 1914. Operates a chain of about 120 restaurants of which 45 are located in Chicago, 9 in New York, 7 in St. Louis, 5 in Pittsburgh and the remaining in large cities throughout the United States.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $6,000,000 ($25)	----	$6,000,000	----------

STOCK.—See table.

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.
Paid in 1927: Jan. 1 to Dec. 1, 30 cents monthly.

REPORT.—For 1926, in V. 124, p. 1375, showed:

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
x Net profit	$1,768,357	$1,421,297	$1,504,952	$1,152,006
Provision for Fed'l taxes	265,000	175,461	167,500	150,000
Preferred divs. (8¾%)	------	y75,541	(7)63,281	(7)67,173
Com. divs. (13 1-5%)	864,000	z792,000	(12%)720000	(12)720,000
Balance, surplus	$639,357	$378,295	$554,171	$214,833
Profit and loss surplus	$3,490,645	$2,898,258	$2,796,607	$2,280,764

x Net profit after deducting 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.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after deprec. and Federal taxes	$337,054	$323,162	$1,106,078	$1,096,114

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OFFICERS.—Chairman, ——————; Pres., John R. Thompson Jr.; V.-Ps., S. D. Goldenberg, R. King Kauffman and H. M. Henriksen; Treas., Charles A. McCulloch; Sec., H. M. Henriksen. Office, 350 N. Clark St., Chicago, Ill.—(V. 125, p. 2684.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common 10,000,000 shs (no par)	----	4,786,479 shs	----------
Prconveum$150,000,000($100)	6 Q-J	$72,724,400	----------
Bonds—Tide Water Asso Transport Corp 1st lien s f g bds ($1,000) ----------Ch.x&c*	5 g F-A15	$1,800,000	Feb. 15 1937 Int. at Chase Nat. Bank, N. Y., trustee.
Tide Water Assn. Transport Corp. 10-yr marine equip 1st lien s f g $1,300,000 ($1,000) ----------Ch.xc*	5 g M-S	$1,300,000	Sept. 15 1937 Int. at Chase National Bank, N. Y. City, or Blair & Co., N. Y. City

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 $16,000,000 convertible 6% cumulative preferred (a. & d.) stock.

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.

DIVIDENDS.—On pref. paid initial div. of 1½% quar. on July 1 1926, same amount paid quar. to Oct. 1 1927. On common paid initial div. of 30c. per share on Aug. 2 1926; same amount paid quar. to May 2 1927; Aug. 1 1927 paid 15c.

FUNDED DEBT.—The 1st lien 5% marine equipment gold bonds of the Tide Water Assoc. Transport Corp. are secured by a 1st pref. mtge. on the new tank steamship "Axell J. Byles," which has a deadweight tonnage of at least 13,336 tons and a cargo capacity of approx. 90,000 barrels.

Redeemable.—All or part at any time on 30 days' notice at 103 and int. if red. on or before Sept. 15 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months' period or part thereafter.

Sinking Fund sufficient to retire the entire issue by maturity.

Bonds were placed privately in Oct. 1927 by Blair & Co. of New York.

REPORT.—For period from Apr. 1 to Dec. 1 1926 in V. 124, p. 2580.

Total volume of business done by the Tide Water Associated Oil Co. and its subsidiaries as represented by their combined gross sales & earns., excl. of inter-co. sales and transactions	$126,776,089
Total expenses incident to oper., incl. repairs, maint., pensions, admin., insur., costs and all other charges, excl. of depreciation and depletion and Federal income tax	106,254,276
Operating income	$20,521,812
Other income	1,324,557
Total income	$21,846,370
Depreciation and depletion charged off	8,667,520
Estimated Federal income tax	1,150,086
Minority interests' proportion of earnings	2,122,855
Surplus acquisition by minority interests	174,730
Net income	$9,711,178
Dividends paid in cash, preferred	3,261,213
do do common	2,854,937
Surplus end of period	$3,595,028

BALANCE SHEET as of Dec. 31 1926, V. 124, p. 2580.

OFFICERS.—Chairman, William Humphrey; Pres., Axtell J. Byles; Vice-Pres., Paul Shoup, Robert McKelvey, E. L. Shea and Wm. F. Humphrey; Sec., Francis I. Fallon; Treas., F. A. Marsellus.

DIRECTORS.—Henry W. de Forest, New York; W. F. Humphrey, Paul Shoup, San Francisco; Robert McKelvey, Axtel J. Byles, E. L. Shea, Elisha Walker, Halstead G. Freeman, New York, and George White, Marietta, Ohio.—(V. 125, p. 1990.)

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 42,500 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 statement above) in March 1926 offered to the holders of the no par value common stock of Tide Water Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1 1-3 shares of Tide Water Associated Oil Co.'s common stock without par value for each share of Tide Water Oil Co. no par value common stock so exchanged.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000shs(no par)	----	2,168,285 shs	----------
Pref 5% cum conv red (text) ($100) ----------	5 Q-F	$20,705,200	----------

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.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.
Regular ----------%	8	8	12	10	--	1	4	text $1½	
Extra ----------	11	8	4	--	--	--	--	--	--

Paid in 1925, Mar. 31, 1%; June 30, 1%; Sept. 30 and Dec. 31, 25 cents per share on new stock of no par value. Paid in 1927: Mar. 31, 37½ cents. June 30, 20c.; Sept. 30, 20c.

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 1926, in V. 124, p. 2580, showed:

	1926.	1925.	1924.	1923.
Gross earnings	$84,890,082	$78,755,465	$66,256,620	$58,274,731
Operating expenses	73,769,173	66,859,366	57,207,396	51,912,201
Operating income	$11,120,909	$11,896,100	$9,049,224	$6,362,530
Other income	1,115,753	733,184	697,892	926,431
Total income	$12,236,662	$12,629,284	$9,747,116	$7,288,961
Deprec. & depletion	6,070,594	5,785,656	5,358,924	4,476,775
Federal taxes	770,758	889,672	548,524	------
Net	$5,395,309	$5,953,956	$3,839,669	$2,812,186
Outside stockholders' proportion	*Dr.*236	*Cr.*33,297	*Cr.*58,745	*Cr.*96,031
Tide Water Oil stockholders' proportion	$5,395,073	$5,987,253	$3,898,413	$2,908,217
Preferred dividends	1,075,003	299,732	------	------
Common dividends	3,214,490	2,017,845	(4)2,000,145	(1%)499,968
Balance, surplus	$1,105,580	$3,669,676	$1,898,268	$2,408,249
Profit & loss, surplus	24,812,646	23,607,582	20,516,596	19,173,142

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2580.

OFFICERS.—Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; Treas., F. A. Marsellus; Sec., Francis I. Fallon. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 125, p. 1473.)

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 Toledo, Ohio.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bonds when Due.*
Stock—Com 1,250,000 shs(no par)	----	1,200,882 shs	----------

DIVIDENDS.—	1923.	1924.	1925.	1926.
Common	$3	$3	$3	$3½
Extra	50c.	$1	$1	$1

Paid in 1927: Mar. 5, $1 and 25c. extra; June 4, $1 and 25c. extra; Sept. 5, $1 and 25c. extra; Dec. 5, $1 and 25c. extra.

REPORT.—For 1926, in V. 124, p. 2445, showed:

Calendar Years—	1926.	1925.	1924.	1923.
a Manufacturing profit	$14,288,188	$12,466,984	$9,616,655	$12,523,903
Sell., adm. & gen., &c., exp	2,727,134	3,641,773	2,578,503	2,524,183
Operating profit	$11,561,054	$8,825,212	$7,038,152	$9,999,720
Other income	668,167	493,929	376,744	385,063
Total income	$12,229,221	$10,319,141	$7,414,896	$10,384,783
Depreciation	2,216,226	1,032,245	834,210	1,162,980
Federal taxes	1,425,014	1,150,000	775,000	1,125,000
Other deductions (net)	138,891	48,557	------	------
Div. common	5,403,969	4,803,528	4,801,328	4,200,672
Surplus	$3,045,121	$3,284,810	$1,004,358	$3,896,131

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P., H. J. Porter; V.-P., J. G. Obermier; V.-P., T. V. Buckwalter; Sec. & Treas., J. F. Strough; Asst. Sec. & Asst. Treas., W. A. Brooks. Office, Canton, Ohio.—(V. 125, p. 2542.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.). Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the United States, and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 80% 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 in no way affects the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America and Stephano Brothers. Compare V. 117, p. 2224.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $100,000,000 ($100)	----	$65,933,050	----------
Com class A 7% non-cum $49,354,000 ($100)--------	7 Q-F	$44,809,250	----------

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)	---	---	---	---	---	---	$4 50	$3 00 ---
Common (stock)	---	---	---	---	---	---	---	Jan., 10 ---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov 1920 and Feb., May, Aug. and Nov. 1921 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash then none until Jan. '24, when 1½% was paid; Apr. '24 to Oct. '25 paid 1½% quar. In Jan. 1926 paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock. April 15 1926 to Oct. 15 1927 paid 1¾% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to Nov. 15 1927.

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NOTES.—The sinking fund 7% gold notes of 1921 were redeemed on Dec. 20 1923 at 108 and int.

REPORT.—For 1926, in V. 124, p. 806, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$10,789,528	$7,585,604	$7,766,832	$4,529,556
Preferred dividends	------	------	------	560,000
Common dividends	7,751,486	5,967,839	6,221,563	3,894,978
Federal taxes (est.)	400,000	275,000	150,000	150,000
Balance, surplus	$2,638,041	$1,342,766	$1,395,269	def$75,422

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 937.

OFFICERS.—Pres., Thomas B. Yuille; Treas., George Wattley. Office, 44 West 18th St., New York.—(V. 125, p. 928.)

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 1,277 tank cars, of which 1,111 are owned and 166 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. Acq. the prop. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	3,742,029 shs	----------
Pref 7% cum red 110 $25,000,000 ($100)	----	$15,750,000	----------
Bonds—1st M & coll tr s f g bds $10,000,000 red (text)	8 g Int. at	See text	----------
5-yr gold notes red (text) ($500 & $1,000)—ClPi.kxxxc*	7 g A-O Int. at Pittsburgh or New York.	$4,000,000	April 1 1930

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 amounte 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 $6,836,000 have been retired and the remaining $1,821,000 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. common 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 1926, in V. 124, p. 1375, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earns., all sources	$16,682,748	$19,304,630	$14,100,722	$14,218,657
Mat'l cost & oper. exp	11,632,753	15,523,293	12,210,972	13,476,573
Operating income	$5,049,995	$3,781,337	$1,889,750	$742,084
Admin. exp., int., &c	1,422,998	1,480,151	1,391,145	1,888,734
Deprec'n, depletion, &c.	2,317,694	1,508,604	------	------
Res. for contingencies	100,000	------	------	------
Loss on drilling non-producing wells	------	------	1,120,370	1,216,571
Net deficit	sur$1,209,303	sur$792,580	$621,765	$2,363,221

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. 125, p. 928.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 110,000 shs (no par)	----	100,000 shs	----------

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; outstanding, 100,000 shares.

DIVIDENDS.—	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25.	'26.
Common	$4½	$6 yrly.	3¾	$2	2½	$3	$2¼	$1½

Resumed payments on Dec. 15 1927 when 25c. per share was paid.

REPORT.—For 1926, in V. 124, p. 661 and 1234, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$3,831,206	$5,084,429	$4,423,676	$6,246,922
Less returns, allowances, and freight	181,461	218,526	232,960	310,724
Labor, material and factory expenses	3,698,940	4,582,441	4,047,345	5,326,165
Selling, office & adm. exp	181,936	186,427	137,342	136,979
Net profit from oper'n	loss$231133	$97,035	$6,028	$473,054
Other income—net	53,375	65,411	70,513	35,837
Net profit	loss$177758	$162,446	$76,541	$508,891
Prov. for est. Fed'l taxes	------	13,000	1,500	50,000
Dividends	($1)100,000	($2)200,000	($3)300,000	($2¾)275000
Balance, sur. or def	def$277,758	def$50,554	def$224,957	sur$183,891

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$501,508	$948,851	$1,925,426	$3,427,199
Net profit after taxes and charges	38,844	def56,626	def48,751	def83,066

Net profit for the 3 months ended Sept. 30 1927 is equivalent to 38 cents a share on 100,000 shares of no par capital stock outstanding.

BALANCE SHEET as of March 31 1927 in V. 124, p. 2766.

OFFICERS.—Pres. & Gen. Mgr., F. W. Trabold; V.-Pres., A. A. Mulac; Sec. & Treas., H. W. Woolf. Office, Alliance, Ohio.—(V. 125, p. 2402.)

TRUMBULL STEEL CO.—(V. 125, p. 2278.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorp., Delaware, March 8 1910, acquiring entire business of N. J. company, same name, which was incorp. Jan. 1903, which company had previously absorbed the Underwood Typewriter Manufacturing Co. and the Wagner Typewriter Co. Present company owns entire capital stocks of Underwood Typewriter Companies of New Jersey, Pennsylvania, New York, Michigan and Massachusetts, which are operated as selling agencies.

NATURE OF BUSINESS.—Present company manufactures and sells, through some 200 branch offices in the United States with selling agencies all over the world, standard correspondence typewriters, both office and portable models. Sells fanfold typewriters, billing machines, bookkeeping machines and typewriters. Also typewriter supplies, duplicating machines, etc.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($25)	----	$10,000,000	----------
Pref 7% cum red 125 $5,000,000 ($100)	7 Q-J	$3,400,000	----------

STOCK.—Preferred stock, see V. 90, p. 788. $1,600,000 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—	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25.	'26.	'27.
On common %	6	7½	8	10 yrly.	10½	12	12	12	16
Extra %	5	*5	*5	------	---	--	4	4	---
Preferred	Paid in full to date.								

* Also paid 5% in U. S. Victory notes.

Paid or decl. on common in 1928: Jan. 3, 4%.

REPORT.—For 1926, in V. 124, p. 938, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$2,474,159	$3,314,580	$2,355,587	$2,881,968
Other net income, interest received, &c	218,959	211,406	203,407	219,937
Total net income	$2,693,117	$3,525,986	$2,558,994	$3,101,905
Deduct—				
Deprec. charges off, &c.	260,140	$244,731	$263,784	$250,112
Reserve for employees' profit-sharing plan	------	188,501	90,972	218,209
Res've for Federal taxes	328,100	392,000	286,600	350,000
Preferred dividends	239,750	246,750	253,750	260,750
Common dividends	1,600,000	1,600,000	1,200,000	1,050,000
Transf. to surp. acct.	$265,128	$854,004	$463,888	$972,835

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1083.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earnings	$461,958	$376,010	$1,925,320	$1,623,213
Other net income	97,512	89,897	290,238	295,886
Gross income	$559,471	$465,907	$2,215,559	$1,919,099
Depreciation	66,125	67,111	202,593	196,659
Res. Fed. taxes	66,500	53,600	271,500	230,600
Net profit	$426,846	$345,196	$1,741,466	$1,491 841

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. 125, p. 2683.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $20,000,000 ($100)	----	$14,604,350	----------
Bonds—Allen Bros 2d mtge (assumed) $100,000 ($500)	6 semi-ann Int. at Hudson Falls, N. Y. Feb. 1 1928.	$70,000	To 1934 Will be called
Union Bag & Paper Power Corp 5-yr. 1st m. g. bds. ($500 &c) xkc*	6 g M-S Int. at Halsey, Stuart & Co., N.Y. or Chi.	$3,000,000	Sept. 1 1932

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 1924, 1½% quar.; none since. Also extra div., Feb. 1917, 2% cash, and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The 1st mtge. 6% gold bonds of the Union Bag & Power Corp. (a wholly owned subsidiary of the Union Bag & Paper Corp.) are unconditionally guaranteed by the Union Bag & Paper Corp. The bonds are red. as a whole at any time upon 30 days' notice at 101 prior to & incl. Sept. 1 1929, thereafter at 100½ to & incl. Sept. 1 1930, and thereafter at the principal amount.

The bonds were offered in Oct. 1927 at 100 & int. by Halsey, Stuart & Co., Inc., Hodenpyl, Hardy Securities Corp., and Hambleton & Co. V. 125, p. 2150.

REPORT.—For 1926, in V. 124, p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$879,140	x$931,746	x$1,014,849	$1,580,827
Depreciation	254,030	359,273	296,214	244,196
Prop. of bd. disc. & exp.	------		30,741	------
Interest	5,150	349,389	369,836	385,922
Dividends	----	------	(3)433,141	(6)869,658
Balance, surplus	def$180,039	$223,084	def$115,083	$81,051
Profit & loss, surplus	$917,237	$1,280,009	$1,164,041	y$1,279,124

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, M. B. Wallace; Chair. of Exec. Committee, August Heckscher; Pres., C. R. McMillen; V.-P., E. B. Murray and Alexander Calder; Compt., J. Wohnsiedler; Treas., W. E. Quayle; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 125, p. 2160.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, &c.

The corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., The Linde Air Products Co. (V. 104, p. 668), The Prest-O-Lite Co., Inc. (V. 104, p. 458), 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., U. S. Vanadium Corp., and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com 3,000,000 shs (no par)	----	2,659,733 shs	----------
Bonds—Sauda Falls Co Ltd 1st mtge s f g bds ser A guar p & i red (text) ($500 &c)—Ce.xxxc*	5 g A-O Int. at Central Union Trust Co., N. Y.	$3,937,000	Oct. 1 1955

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, $6.350,000.

DIVIDENDS.—	'18.	'19.	'20.	'21.	'22-'23.	'24.	'25-'26.
On common in $	4	5	5.50	5	4 yrly.	4.75	5 yrly.

Paid in 1927: Jan. 1, $1½; Apr. 1, $1½; July, $1½; Oct. 1, $1½.

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BONDS.—Guarantees, principal, interest and sinking fund, $3,937,000 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; $3,495,250 5% due July 1 1941; $318,000 6% due July 1 1950; $1,610,000 5% debentures due April 1 1958.

REPORT.—For 1926, in V. 124, p. 1813, showed:

	1926.	1925.	1924.	1923.
Earnings (after prov. for income tax)	$32,834,978	$28,267,089	$23,939,639	$22,030,182
Depreciation, &c	7,470,977	7,201,527	6,178,215	4,895,075
Interest	722,041	543,975	489,852	430,432
Divs. on pfd. stk. of subs	499,353	500,260	500,260	500,260
Net income	$24,142,607	$20,021,327	$16,771,312	$16,204,415
Earnings of companies 100% owned	------	------	------	deb665,000
Previous surplus	52,851,320	75,334,931	71,450,857	66,550,374
Unamort. book value of patents, &c *Dr*	------	29,423,509	------	------
Net adjustments	*Cr.*5,162	*Cr.*217,237	*Cr.*411,426	------
Total surplus	$79,999,089	$66,149,986	$88,633,596	$82,089,789
Divs. on Union Carb. & Carbon Corp. stk.	($5 13,963,598	)13,298,665	($5)13298665	($4)10638932
Profit & loss surplus	$63,035,491	$52,851,321	$75,334,931	$71,450,857

Period end. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Earnings (after provision for income, &c., taxes)	$9,691,250	$8,862,089	$24,339,436	$23,303,435
Int. on funded debt and divs. on pref. stock of sub. cos	298,365	304,135	896,852	915,246
Deprec. & other charges	x1,928,931	1,959,491	x5,769,777	5,757,744
Balance	$7,463,954	$6,598,463	$17,672,806	$16,630,444

OFFICERS.—Chairman of board, George O. Knapp; Pres., J. J. Ricks; V.-Ps., G. W. Mead, M. J. Carney, B. O'Shea, W. J. Knapp and W. F. Barrett; Sec. & Treas., W. M. Beard. Office, Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 125, p. 2402.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California, Oct. 17 1890. Produces, refines, transports and markets crude petroleum and its products. The company owns in fee or mineral rights approximately 616,553 acres, and has under lease approximately 52,747 acres, as follows: California, 191,861 acres; Wyoming, 13,803 acres; Texas, 2,051 acres; Colorado, 31,409 acres; Utah, 3,960 acres; Mexico, 470 acres; Colombia, S. A., 425,746 acres, and Venezuela, S. A., 50% interest in concessions, totaling approximately 880,000 acres.

Organization of Union Oil Associates, V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1472; 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. Approx. 86% of the stock of the Fort Collins company is owned by the California company. V. 119, p. 207.

Towards the end of 1926 a contract was entered into with the Pantepec Oil Co. of Venezuela, covering the testing for development and production of oil in an area of approximately 880,000 acres located in Venezuela. The Union Oil Co. is to have a 50% interest in this concession.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stock—Com $125,000,000 ($25)	----	$94,715,450	----------
Bonds—20-yr 1st lien M $20,000,000 gold call (text) ($100 &c) Eq.xxc*&r*	5 g J-J	$3,581,000	Jan. 2 1931
	Int. at Equitable Trust Co., N. Y., trustee		
20-yr non call g bds $10,000,000 ($500 & $1,000) xxxc*	6 g F-A	$8,934,500	May 1 1942
	Int. at Los Ang. First Nat. Tr. & S. Bk.		
10-yr sink fd gold bonds red (text) ($500 & $1,000) xxxc*	5 g A-O	$9,419,000	Feb. 1 1935
	Int. at Pac. So. W. Tr. & S. B., Los Angeles, or Cent. Un. Tr. Co., N. Y.		

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.—	1913.	1914-15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	1924.
Cash	4.2	None.	6	6	6	6	6½	8	8	7.15	7 1-5
Extra	---	-------	--	3	4	4	4	4	--	--	----
In stock	---	-------	--	--	10	--	--	--	80	--	----

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 1927 paid 50 cents quar.: also paid 50 cents extra on Feb. 10 1927.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at not to exceed 102½ and interest; also callable as an entire issue at 105 and interest on any interest 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 1926 showed:

Consolidated Annual Statement, Including Controlled Companies.

	1926.	1925.	1924.	1923.
Production, net barrels	16,066,842	15,360,640	15,163,526	18,912,259
Gross sales	$79,943,751	$74,378,772	$65,950,218	$72,962,578
Oper. profits	29,457,978	27,082,279	27,334,032	24,357,393
General exp., taxes, &c	4,621,849	4,392,099	4,415,712	3,237,115
Depreciation	12,244,495	11,440,324	11,309,412	12,311,235
Interest on bonds, &c	760,015	736,650	904,860	776,394
Cash dividend	7,568,000	6,804,000	6,675,349	6,435,000
Balance, surplus	$4,263,619	$3,709,206	$4,028,699	$1,597,649

Estimated Earnings.

9 *Months Ended Sept.* 30—	1927.	1926.	1925.
Sales	$59,350,000	$60,900,000	$56,750,000
Profit after Fed. taxes, int., &c	16,350,000	18,850,000	17,425,000
Depreciation and depletion (x)	7,850,000	5,600,000	5,275,000
Cost of new drilling, &c	See x	3,500,000	3,400,000
Net profit	$8,500,000	$9,750,000	$8,750,000

x Includes cost of new drilling, &c.

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. Executive office, Union Oil Bldg., Los Angeles, Calif.—(V. 125, p. 2160.)

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 New Jersey, but segregated in 1911.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $40,000,000 ($100)	----	$30,734,000	----------
Bonds—Equip tr gold ctfs due $1,300,000 ann red 100 dated 1926 ($1,000) xxxc*	4½ g A-O	$11,700,000	To Oct. 1936
	Int. at Chase Nat. Bank, New York.		

STOCK.—The stockholders on Nov. 22 1926 increased the authorized common stock from $25,000,000 to $40,000,000.

DIVIDENDS.—1914 to Mar. 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1½% quar.; March 1920 to Dec. 1 1922 paid 1¾% quar.; March 1923 to Dec. 1 1927, paid 1¼% quar.; on increased capitalization. Also paid 50% in common stock on Dec. 28 1922, 33 1-3% in common stock on Dec. 10 1925, and 25% in common stock on Dec. 28 1926.

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 1926, in V. 124, p. 1992, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Earnings after oper. exp.	$7,213,410	$6,613,297	$7,223,926	$8,374,135
Deprec'n & amortization	3,494,989	3,444,899	3,401,368	3,616,755
Interest on certificates	123,500	------	------	------
Reserve for taxes	562,650	452,790	592,688	560,000
Reserve for annuities	------	------	------	91,980
Preferred dividend	840,000	840,000	840,000	840,000
Common dividends	1,228,220	910,370	901,125	900,000
Balance, surplus	$964,051	$965,238	$1,488,745	$2,365,399

OFFICERS.—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. 125, p. 1330.)

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 3,200 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $60,000,000 ($10)	----	$49,991,940	----------
Pref 6% cum $50,000,000 text ($100)	6 Q-F	$20,000,000	----------

STOCK.—In July 1927 the stockholders voted to issue new $10 par value com. stock and to issue 2½ shs. of the new for each share of the old $25 par value common stock.

The 6% cumulative stock is redeemable as a whole or in part at $120 and dividend at any time on 30 days' notice. Dividends exempt from present normal Federal income taxes.

The old issue of 7% preferred was redeemed in May 1927.

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 20-year 6% debenture gold bonds were redeemed Oct. 1 1927 at 105 and int.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra: Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June 1924 to June 1927 paid each quar. 2% in cash and 1¼% in common stock.

Initial dividend on new capitalization of 2% in cash and 1¼% in common stock paid Sept. 30 1927. Same amount declared for Dec. 30 1927.

REPORT.—For 1926, in V. 124, p. 2294, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$11,102,587	a$9,989,676	a7,751,997	$5,817,027
Federal taxes, &c	900,000	825,000	700,000	700,000
Interest	347,716	351,448	355,298	359,100
Preferred dividends	268,378	286,377	301,808	316,890
Common dividends	3,682,623	2,780,431	3,968,002	2,957,234
Balance, surplus	$5,903,868	$5,746,420	$2,426,889	$1,483,803

a Includes $2,301,639 enhancement of leasehold values in 1926, $1,295,197 in 1925 and $1,247,729 in 1924.

6 *Mos. end. June* 30—	1927.	1926.	1925.	1924.
Net profits after Federal taxes, interest, &c	$3,917,859	$3,712,618	$2,853,860	$2,212,059

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Ps., Wm. Baeder, R. L. Ramsdell, J. F. Whelan, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, Julius Schwartz, E. Francis Whelan, M. A. Bouvier; Sec., W. A. Ferguson; Treas., Geo. Wattley. Office, 44 West 18th St., N. Y.—(V. 125, p. 2827.)

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 452 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $55,000,000 ($100)	----	$39,076,900	----------
1st pref 7% cum call $60 $35,000,000 ($50)	7 Q-F	$32,567,150	----------
Pref stks of sub co.'s outst'd'g	----	$10,700	----------
Bonds—20-yr gold bonds red 107½ ($100, &c.) xxxc*r*	6 g A-O	$12,500,000	Oct. 15 1944
	Int. at Chase Nat. Bank, New York.		
Real estate mtge bds all sub cos	----	$1,665,077	----------

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.

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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—	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
On com. stock (%)	7½	7¾	6	0	3	6	6½	7¾
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 March 1 1927, paid 2% quar.; June 1 1927 to Dec. 1 1927 paid 2¼% quar.

REPORT.—For 1925, in V. 122, p. 1019, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$91,183,162	$78,145,594	$70,112,133	$67,244,671
Total net income	10,477,104	9,331,337	8,136,092	6,752,018
Depreciation, Doubtful accts. receiv., Current taxes	1,593,957	1,321,794	1,388,114	1,346,894
Pref. & com. divs. (incl. subsidiary cos.)	5,098,157	4,237,394	3,355,953	2,244,051
Int. on bds. & notes out.	846,930	961,356	1,201,419	1,240,302
Prov. for Fed. tax & adj	805,292	825,274	493,736	324,284
Balance, surplus	$1,655,768	$1,985,519	$1,696,870	$1,596,487

BALANCE SHEET, as of Dec. 31 1926, in V. 124, p. 1350-51.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$24,043,830	$22,735,611	$69,926,282	$65,682,090
Cost of sales	16,232,306	15,437,350	63,822,451	44,505,437
Operating expenses	5,482,651	5,248,249		14,672,707
Operating profit	$2,328,874	$2,050,012	$6,103,831	$6,503,947
Other income	268,855	290,016	802,607	868,601
Total income	$2,597,729	$2,340,028	$6,906,438	$7,372,548
Deprec. cur't taxes, &c.	518,904	434,544	1,501,935	1,266,345
Interest	195,375	193,373	582,263	652,504
Adjustments	*Dr.*36,450	*Cr.*33,494	*Dr.*15,369	*Dr.*20,486
Preferred dividends	569,907	569,769	1,709,699	1,709,355
Common dividends	878,220	737,337	2,515,845	2,058,584
Surplus as of Sept. 30	$13,359,768	$12,310,947	$13,359,768	$12,310,947

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. 125, p. 2542.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$13,918,300	----------
Pref 7% cum $5,000,000 ($100)	7 Q-J	$3,950,000	----------

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 1927, 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 1926, in V. 124, p. 2605, showed:

Income Account (of Holding Company) for Calendar Years.

	1926.	1925.	1924.
Dividends received from subsidiaries	$297,243	$466,774	$656,106
Other income	70,336	63,668	50,614
Total income	$367,579	$530,442	$706,720
Gen. & adm. exp., & foreign taxes	214,023	89,343	110,884
Net income	$153,556	$441,099	$595,836
Preferred dividends	276,500	271,250	261,625
Common dividends	------	------	(3%)417,549
Surplus	loss$122,944	$169,849	def$83,338
Profit and loss, surplus	932,214	1,030,189	914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1926.	1925.	1924.
Net profit from operations	$703,012	$673,638	$732,255
Other income	75,561	22,040	20,294
Total income	$778,572	$695,678	$752,549
Deprec., int., Federal taxes, &c.	314,446	256,239	292,911
General reserves	142,873	152,476	124,166
Dividends	387,825	455,568	701,989
Deficit	loss$67,132	$168,605	$366,517
Profit and loss, surplus	*2,284,252	*2,271,172	2,639,800

*Equity of United Dyewood Corp. amounted to $2,272,481 in 1926 and $2,256,528 in 1925.

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. 125, p. 1990.)

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. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 3,000,000shs(nopar)	----	2,500,000 shs	----------

STOCK.—The stockholders on March 24 1926: (a) voted to change the authorized capital stock from $150,000,000, ($100,000,000 outstanding) 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.—	'12.	'13.	'14-'18.	'19.	'20	'21.	'22.	'23.	'24.	'25.	'26	'27.
Regular	8%	8%	8%	9¼	11¼	10	8	8	8	10	text	$5½
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 or declared on common in 1927: Jan. 3, $1.

REPORT.—For 1926, in V. 124, p. 366, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net income from oper.	$21,099,514	$21,723,704	$18,440,421	$26,878,656
Interest, dividends, &c.	1,930,969	4,494,312	2,128,407	339,364
Total net income	$23,030,483	$26,218,015	$20,568,828	$27,218,020
Estimated taxes	$3,519,012	$3,671,135	$3,274,620	$4,120,690
Dividends	11,998,254	z	y10,000,000	x20,000,000
Bal., profit for year	$7,513,217	$22,546,880	$7,294,208	$3,097,330

x Incl. $10,000,000 divs. for 1924. y Being divs. for year 1925, declared in Dec. 1924. z Directors took no action on divs. at their meeting on Dec. 8 1925. Heretofore at the December meeting divs. were declared a year in advance. A quar. basis was adopted beginning with the Feb. 1926 declaration. 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 (Senior V.-P.), 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., A. E. Nicholson; Compt., Cecil B. Taylor. General offices 1 Federal St., Boston.—(V. 125, p. 2161).

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $12,000,000 ($100)	----	$12,000,000	----------
Pref 6% non-cum red 110 $1,500,000 ($100)	See text	$1,317,500	----------

STOCK.—The authorized preferred stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Preferred 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%. April 1 1927 paid 6% and same amount declared to and incl. Apr. 16 1928. On com. 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 28, 1927 showed:

Years Ended—	*May* 28 1927.	*May* 29 1925-26.	*May* 30 1924-25.	*May* 31 1923-24.
Mill earnings	$641,367	$923,607	$794,476	$705,768
Taxes and insurance	145,984	155,771	119,045	147,397
Administration exp.	132,198	131,325	133,596	134,951
Depreciation	275,000	300,000	300,000	300,000
Reserve for Federal taxes	78,972	43,983	------	------
Preferred divs. (6%)	------	78,972	79,476	79,476
Common dividends	------	(1%)119,920	(1½)59,955	------
Balance, surplus	$9,213	$93,637	$102,404	$43,944

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 125, p. 1319.)

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. In 1927 the corporation sold its Tremont steel mill at West Wareham, Mass., to the Washington Steel Co. V. 125, p. 928.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($25)	----	x$58,241,869	----------
Pref 6% cum (see text) ($25)	6 Q-J	$10,596,200	----------

x After payment of 20% stock dividend on Nov. 30 1927.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVIS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22	'23	'24.	'25.	'26	'27.
On common %	8	8	8	8	8	12	8	8	8	9	10	10	10
Extra cash	10	6	--	4	6	--	--	--	--	--	4	4	4
Extra stock	--	10	Text	--	--	--	--	--	40	--	--	--	20

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 1927: Jan. 5, 2½%; Apr. 5, 2½%; July 5, 2½%; Oct. 5, 2½% and 4% extra; Nov. 30, 20% in common stock.

REPORT.—For year ended Feb. 27 1927, showed:

	1926-27.	1925-26.	1924-25.	1923-24.
Combined net earnings	$8,810,041	$8,900,920	$7,387,742	$8,054,941
Excess profits taxes	825,000	850,000	885,000	1,000,000
Cash dividends paid	7,428,919	7,428,629	5,244,968	4,239,171
Balance, sur. for year	$556,122	$622,291	$1,257,774	$2,815,770

DIRECTORS.—Edwin P. Brown (Chairman of the Board), Sidney W. Winslow Jr. (Pres.), Halsey E. Abbey (Treas.), Charles G. Bancroft (V.-P.), Robt. Barbour, Wm. Warren Barbour, George W. Brown (V.-P.) John H. Connor (V.-P.), Harold G. Donham (V.-P. & Sec.), B. H. Bristow Draper, Prescott LeB. Gardner, Herbert W. Hanan, Robert F. Herrick, Edward L. Hurd, Moses B. Kaven (V.-P.), Harold C. Keith, Charles G. Rice, William R. Sampson (V.-P.), Danuel G. Wing and William Woodward. Office, Albany Bldg., Boston, Mass.—(V. 125, p. 1724.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	$12,000,000	----------
Pref 7% non-cum $15,000,000 ($100)	7 Q-M	$12,000,000	----------
Bonds—Am Pipe & Foundry 1st m $1,500,000 s f ($1,000)--z	6 J-J	*a*$462,000	July 1 1928

a Additional $1,077,000 in treasury and sinking fund.

DIVS.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'22.	'23.	'24.	'25.	'26.	'27.
Pref %	5¼	6	2½	2	4	2	0	4	5% yly.	7½	8	text	7	7
Com.	----	--	None	--	--	--	--	-----		--	--	--	10	10

In addition to the regular 7% for the year 1925, the directors also declared an additional dividend of $300,000 (2½%) on the pref. stock, payable Mar. 16 1925, and an additional dividend of $301,370.52 (2.511+%), payable June 15 1925. These additional dividends were paid 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 canceled.

The directors on Jan. 20 1927 declared four quarterly divs. of 2¼% on the com. stock, and four quarterly divs. of 1¾% on the pref. stock, payable March 15, June 15, Sept. 15 and Dec. 15 1927 to holders of record March 1, June 1, Sept. 1 and Dec. 1 1927.

REPORT.—For 1926, in V. 124, p. 1658, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net operating income	$5,428,607	x$5,977,659	x$6,448,764	$3,995,794
Other income	383,655	255,722	138,425	66,905
Total income	$5,812,262	$6,233,382	$6,587,189	$4,062,699
Depreciation reserve	736,383	$701,232	$504,128	$472,936
Interest	26,512	30,884	62,140	118,496
Preferred dividends	840,000	1,441,371	960,000	900,000
Common dividends	1,200,000	------	------	60,000
Surplus for year	$3,009,367	$4,059,894	$5,060,920	$2,511,268

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 & D. B. Stokes; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 124, p. 1658.)

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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., Independent Warehouse Inc., 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 970,000 shs (no par)	----	449,000 shs	----------
Pref 7% cum conv (text) $13,000,000 ($100)	7 J-J	$12,991,000	----------

STOCK.—On Mar. 16 1927 the stockholders approved the plan for the readjustment of capital stock, for the purpose of acquiring the complete assets of the United States Trucking Corp. V. 124, p. 1992.

The auth. capital stock under the amended charter consists of 130,000 shares of convertible 7% cum. pref. stock, par $100, and 970,000 shares of no par value common stock.

The holders of common stock of the Distributing Corp. were required to surrender their common stock certificates and received in exchange therefor stock certificates covering four-tenths of a share of new pref. stock and 1½ shares of new common stock in exchange for each share of common stock owned. The ho ders of any existing pref. stock of the Distributing Corp. who have not converted such pref. stock into common stock (on the basis of 4 shares of common for each share of pref.) have the privilege of surrendering their pref. stock certificates and receiving in exchange therefor stock certificates covering 1.6 shares of new pref. stock and 6 shares of new common stock in exchange for each share of pref. stock surrendered. To effect such exchange will require the issuance of 88 000 shares of new pref. stock and 330,000 shares of new common stock.

The U. S. Distributing Corp. issued to the U. S. Trucking Corp. 41.910½ shares of its new pref. stock and 143,246 shares of its new common stock (constituting substantially all of the remaining authorized stock of each class other than the 520,000 shares of new common stock to be reserved to take care of the conversion of the new pref. stock) in consideration of U. S. Trucking Corp. selling and conveying all of its property, rights, privileges, franchises and good-will, including the right to use its corporate name, to a new New York corporation of the same name, whose capital stock will be entirely owned by the U. S. Distributing Corp. Such new corporation will assume all obligations and liabilities of the present U. S. Trucking Corp., which will then be dissolved and the above mentioned amounts of new pref. and new common stock of the U. S. Distributing Corp. so received by the U. S. Trucking Corp. will be distributed among its stockholders. V. 124, p. 1992.

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 1927.

REPORT.—For 1926, in V. 124, p. 1525, showed:

Consol. Earns. for Cal. Years—	1926.	1925.	1924.
Gross earnings	$453,440	$411,415	$414,034
Expenses, interest, &c	223,281	166,976	150,894
Reserved for taxes	808	18,129	101,678
Net earns. parent co. (U.S.D.Corp.)	$229,351	$226,309	$161,462
Net earns. of subsidiary companies	932,502	946,280	568,300
Total income	$1,161,853	$1,172,589	$729,762
Preferred dividends	61,905	111,216	160,188
Balance, surplus	$1,099,949	$1,061,373	$569,574
Shs. com. stk. outst'g (no par)	186,076	168,709	145,097
Earned per share	$5.91	$6.29	$3.93

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after deprec.				
Fed. taxes, &c	$185,309	$268,215	$631,654	$910,308

OFFICERS.—Pres., H. N. Taylor; V.-P., Gardner Pattison; Treas., J. R. Edwards; Sec., Guy E. Stewart. Office, Whitehall Bldg., New York. —(V. 125, p. 2684.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. Company is one of the largest manufacturers of envelopes. Operates 14 manufacturing plants located at Worcester and Springfield, Mass., Hartford and Rockville, Conn.; Waukegan, Ill.; Philadelphia, Pa.; Indianapolis, Ind.; and San Francisco, Calif.—V. 66, p. 1003.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $4,000,000 ($100)	----	$1,750,000	----------
Pref 7% cum $4,000,000 ($100)	7 M-S	$4,000,000	----------
Bonds—26-yr 1st m gold red 104 ($1,000)	5 g J-D	$950,000	To Dec. 1 1934 OB.zc* Int. at Old Colony Tr. Co., Boston.

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
Common (%)	7 yrly.	7	7	7½	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%. Paid in 1927: Mar. 1 4% and 2% extra; Sept. 1 3½%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 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 1926, in V. 124, p. 1083, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,459,075	$1,386,314	$1,035,181	$1,210,397
Interest	57,083	67,917	84,625	101,125
Depreciation	311,794	363,948	394,128	448,792
Tax reserves	150,000	160,000	100,000	75,000
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	175,000	140,000	140,000	140,000
Surplus	$485,197	$374,450	$36,428	$165,480
Profit and loss surplus	$2,976,266	$2,503,873	$2,127,653	$2,129,030

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O Day, Springfield, Mass.; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 124, p. 1234.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($20)	----	$14,856,380	----------
Pref 7% cum $10,000,000 ($100)	7 Q-M	$8,100,800	----------

x Additional $340,800 in treasury.

STOCK.—The stockholders on Feb. 9 1927 increased the authorized common stock from $15,000,000 to $25,000,000 par $20.

The stockholders on Feb. 11 1925 increased the authorized common stock from $10,000,000 to $15,000,000, par $20.

DIVIDENDS.—

	1919-23.	1924.	1925.	1926.	1927.
Common stock	4% y y.	5	8	8	8
Extras (Cash)		26	20	17	4
	1910 to '12.	1913.	1914.	1915.	1916 *to Date.*
Preferred stock	5% yr y.	5¼	6	*6½	7% yrly.

* Also paid 43% on all accumulations 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; on Dec. 31 1925 paid 15% in com. stock, and on Dec. 31 1926 paid 35% in com. stock.

REPORT.—For 1926, in V. 124, p. 1376, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$10,763,219	$10,474,302	$8,825,696	$6,848,942
Depreciation & depletion	1,063,38	848, 08	670,590	553,323
Contingencies	------	------	------	500,000
Federal taxes	1,324,092	1,212,178	988,725	764,696
Pref. dividends (7%)	567,563	579,925	592,076	421,178
xCommon dividends	6,116,088	3,790 002	4,292.515	1180.491
Balance, surplus	$1,692,095	$4,014,189	$2,281,789	$3,429,253
Profit & loss, surplus	$18,804,982	$16,789,971	$12,595,681	$9,045,049

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.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1306.

OFFICERS.—Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear. Office, 300 W. Adams St., Chicago. —(V. 125, p. 2684.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common (no par)	----	222,203 shs	----------

STOCK.—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 5c. quar. on Dec. 1 1925 and Mar. 1 1926; June 1 1926 to Dec. 1 1927 paid 75c. quar. and 25c. extra.

REPORT.—For 1926, in V. 124, p. 661, showed:

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Profit from operations	$1,692,544	$1,696,195	$1,217,157	$1,279,954
Interest, &c., income	187,263	151,551	137,017	191,235
Gross income	$1,879,807	$1,847,746	$1,354,174	$1,471,188
Interest, &c., charges	99,441	139,824	320,243	460,927
Fed. & Dominion taxes	220,104	190,246	100,519	84,032
Amortization of patents	219,064	218,410	213,422	211,911
Deb. & stock premium	------	*Cr.*2,624	234,893	33,000
Losses	------	------	------	x86,596
Dividends on pref. stock	------	61,931	30,333	------
Common dividends	901,780	433,125	90,000	------
Surplus	$439,418	$806,834	$364,765	$594,723
Profit and loss credit	------	------	758	------
Previous surplus	2,277,757	1,470,924	1,105,403	510,680
Profit & loss, surplus	$2,717,175	$2,277,757	$1,470,924	$1,105,403
Earned per sh. on com	$6.04	$5.73	$3.66	$4.54

x Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 861.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating profits	$382,270	$518,700	$1,186,831	$1,323,784
Other income	49,571	41,899	146,057	138,691
Gross income	$431,841	$560,599	$1,332,888	$1,462,475
Res. & other inc. ch'gs	41,821	37,483	116,206	107,746
Income tax, &c	41,703	68,875	140,599	164,424
Amortization of patents	54,917	54,812	164,716	164,251
Net income	$293,400	$399,429	$911,367	$1,026,054
Divs. on pref. (red.)	------	------	------	*Cr.*1,000
Net Income	$71,196	$178,225	244,757	416,045

OFFICERS.—Chairman, John E. Semmes; Pres., Eugene D. Stocker; V.-Pres., Herbert W. Stone; V.-P. & Treas., M. J. White; V.-P. & Sec., William H. North; Compt., Charles H. Brewster. Office, 105 Fourth Ave., New York.—(V. 125, p. 2543.)

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 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—3om $24,000,000 ($100)	----	$24,000,000	----------
Pf 7% cum gu red (text) ($100)	7 Q-J	$6,000,000	----------
Cuba Distilling Co pf stk ($100)	7 Q-F	$1,836,000	----------

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 1927, 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. 1 1921, 1%; then none until Feb. 1 1927 when 1¼% was paid. Same paid quar. to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2134, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$1,451,926	$2,687,057	$3,903,571	$3,892,923
Bond int. (sub. cos.)	------	------	------	1,531
Interest on notes, &c	27,492	140,119	110,115	188,852
Reserved for Fed. taxes	319,679	379,686	492,432	448,418
Prof. on sale of stocks	1,133,474	------	------	------
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
Res.for com.div. 1¼%)	300,000	------	------	------
Balance, surplus	$1,389,667	$1,618,689	$2,752,462	$2,705,560
Profit & loss surplus	$18,263,380	x17,590,870	16,600,509	13,848,047

x After deducting claims paid for Boston tank accident occurring in 1919.

BALANCE SHEET as of Dec. 31 1926, in V. 124, p. 2134.

OFFICERS.—Chairman, C. E. Adams; Pres., R. R. Brown; V.-P., Glenn Haskell; Sec., Joseph Malone; Treas., F. G. Fennessey. Office, 110 East 42d St., New York.—(V. 124, p. 2661.)

UNITED STATES LEATHER CO. (THE).—ORGANIZATION.—Incorp. in N. J. on June 23 1927 as a reorganization (per plan V. 123, p. 881) of Central Leather Co. Central Leather Co. was 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.

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NATURE OF BUSINESS.—The U. S. Leather Co., directly or through subsidiaries, is the largest company engaged in the manufacture and sale of leather and all its related produts (including glue). It is also engaged in the production of lumber. The railroads operated by it are primarily for the transportation of lumber.

The properties owned or controlled by the company include the following: Tanneries at Salamanca, N. Y.; Old Fort, N. C.; Iron Gate, Big Stone Gap, and Narrows, Va.; Marlington, Paw Paw, Petersburg, Lost City, and Moorefield, W. Va.; Tomahawk, Wis.; Chattanooga & Johnson City, Tenn.; Middleboro, Ky.; Cumberland, Md.; Arroyo, Clearfield, Coudersport, Curwensville, East Stroudsburg, Emporium, Falls Creek, Galeton, Instanter, Irvona, Manns Choice, Newport, Powell, Ridgway, Tunkhannock, Wilcox, and Sheffield, Pa.; Comstock Park, Mich., and Kenosha, Wis.

Mills at Loquin, Masten, Sheffield and Kinzua, Pa., and Rib Lake, Wis. Extract factories at Old Fort, N. C., Big Stone Gap and Narrows, Va.; Chattanooga, Johnson City and Harriman, Tenn. Machine shops at Ridgway and Sheffield, Pa. 339,008 acres of land owned in fee, growing bark and timber, and other real estate properties situated in Penn., Wis., Va., W. Va., and Tenn.

Glue works at Williamsport, Pa., and at South Milwaukee, Wis.

Amont tne wholly owned subsidiaries are: The United States Leather Co. of Mass., Union Tanning Co., Elk Tanning Co., N. T. Allen's Sons Co., Central Penn. Lumber Co., Rib Lake Lumber Co. of Del., Keystone Glue Co., Susquehanna & N. Y. Ry. Co., Clarion River Ry. Co., Sheffield Water Co., Western Hide & Fur Co., Northeastern Coal Co., Hilliard & Merrill, Inc.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due*
Stocks—Com 647,753 shs (no par)	----	a397,010 shs	----------
Class A non-cum pref $4, 249 743 shs (no par)	$4	249,743 shs	----------
Prior pref 7% cum $16 649 525 ($100)	7	$16,649,525	

STOCK.—(1) Holders of preferred stock of the Central Leather Co. for each share of such preferred stock of the present company; ¾ of a share of class A participating and convertible stock of the present company.

(2) Holders of common stock of the Central Leather Co. received for each share of such common stock one share of common stock of the present company.

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.*—Is 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 the class A stock is entitled to receive dividends up to $4 per share per annum, in priority to any payment of dividends on the common stock. Such dividends are non-cumulative.

After dividends up to $4 per share per annum on the class A stock, the class A stock is 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 is 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 is 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 is placed in voting trusts under each of which Frank Altschul, Gayer G. Dominick and Charles S. Haight ase 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 is also placed in a voting trust, under which Andrew J. Miller, Samuel L. Fuller and Henry Rogers Winthrop are named as voting trustees.**

***Voting Rights.*—Provision are 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.

DIVIDENDS.—Initial div. on new prior pref. stock of 1¾% paid Oct. 1 1927.

The 6% 1st lien gold bonds will be called for redemption on Jan. 1 1928.

REPORT.—For 1926, in V. 124, p. 1829, showed:

	1926.	1925.	1924.	1923.
Volume of business	Not stated.	$41,122,551	$41,483,792	$52,826,920
*Earns. after oper. exp., repairs, maintenance	3,776,050	6,195,771	4,206,887	def2,588,969
Exp. & losses of all cos.	2,512,346	3,879,395	2,962,995	3,291,390
Net income	$1,263,703	$2,316,377	$1,243,892	def$5880,359
Income from investm'ts.	231,216	231,638	110,008	446,329
Total	$1,494,920	$2,548,014	$1,353,901	def$5434,036
Deduct—Int. on 1st mtge	812,010	1,082,939	1,838,208	1,838,208
Balance	sur$534,910	sur$1465,076	def$484,307	def$7272,243

* Expenses include yearly also provisions for plant abandonment and s uminages, repair and maintenance. $1,495,070 in 1925 and approximately $1,845,952 in 1922, $2,228,452 in 1923, $1,365,656 in 1924 and $845,307 in 1926; also $450,975 for depreciation.

BALANCE SHEET, as of Dec. 31 1926, in V.124, p. 1984.

Results for Periods 3 and 9 Months Ended Sept. 30.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net income after charges and reserves	$1,247,742	$538,627	$2,734,188	$431,564
Interest on bonds	192.635	233,985	614,790	719,025
Balance, surplus	$1,055,107	$304,642	$2,119,399	loss$287,461

DIRECTORS.—Charles S. Sargent Jr., Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Ernest Griess, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas S. Haight, Boylston A. Tompkins, Lewis L. Strauss, Madison J. Beach, H. M. Lehmann, A. J. Miller and L. W. Perrin.

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. 124, p. 2402.)

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.

	1926-27.	1925-26.	1924-25.
Unfinished business at begin. year	$50,802,998	$35,110,089	$18,352,729
New business during year	31,345,641	48,296,744	38,840,214
Work executed during year	47,506,726	32,603,835	22,082,855
Unfinished business at end of year	34,641,913	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.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com 1,000,000 shs (no par)	----	733 102 shs	----------

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. '26.
On com. (%) ---- { 4¼ 5 yrly. 3¼ 1 0 1½ 8 8 8½ $4

*** Also paid 10% July 15 1925 and 10% March 15 1927 in common stock.**
Paid in 1927: Mar. 15, $1; June 15, $1; Sept. 15, $1; Dec. 15, $1.

REPORT.—For year ending April 30 1927, in V. 124, p. 2895, showed:

Years End. Apr. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Real est. net oper. inc.	$2,389,185	$2,268,731	$2,435,491	$2,486,449
Less in int. on mortgages thereon	548,864	561,417	639,275	601,146
Net income	$1,840,321	$1,707,315	$1,796,216	$1,885,302
All other income	b4,220,672	4,933,824	3,460,588	2,606,013
Total income	$6,060,993	$6,641,139	$5,256,804	$4,491,315
Deductions—				
Gen. & corp. exp., Fed'l tax res., deprec., &c.	537,898	1,219,200	1,032,716	1,125.745
Preferred dividends	----	2,823	270,961	707.122
Common dividends	($4)2,665,828	a2,347,738	(8)1,144,982	(10)1616,280
Balance, surplus	$2,857,267	$3,071,378	$2,808.145	$1,042,167
Shs. com. outst. (no par)	733,102	666,457	x228,893	x161,628
Earns. per share on com.	$7.53	$8.12	$17.27	$16.45

a On common stock (par $100)—2% on June 15 1925, 2% Sept. 15 1925, and 2½% Dec. 15 1925. On no par common stock, $1 per share March 15 1926. In addition to the cash dividends paid, the company distributed out of surplus on July 1 1925 a stock dividend of 10%, amounting to $2,414.800. b Including net income of George A. Fuller Co., and proportion of net income of Plaza Operating Co. x Shares of $100 par value.

Latest Earnings.—For 6 months ended Oct. 31 1927 in V. 125, p. 2827.

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. 125, p. 797.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania ,Ohio and Canada. Through General Rubber Co., the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 8,000,000 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 1926 owned all except a small proportion of the capital stock of Dominion Rubber Co., Ltd. V. 104, p. 364; V. 90, p. 1293.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $200 000 000 ($100)	----	$81,000,000	----------
1st pref 8% non-cum $100 - 000 000 (text) ($100)	8 Q-J	$65,110,000	----------
Bonds—30-yr 1st & ref M (text) call 105 ($100 &c)	5 g J-J Int. at New York City N. Y.	$60,739,800	Jan. 1 1947
10-yr secured notes ($500 &c) Usm.xxxc*	7½ g F-A Int. at	$18,888,000	Aug. 1 1930
Serial gold notes dated 1925 due $2 000 000 ann red (text) ($1 000)	6½ g M-S Int. at	$28,000,000	To Mar. 1 1940
Can Cons Rubb Co 40-yr coll tr bonds call 110 ($100 &c)	6 A-O Int. at Bank of Toronto Montreal.	$2,600,000	Oct. 1 1946

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 '20-26.
Common, % ——None—— 1 4&20stk 5½ 6 3 nil 2 text
First pref. % 8 yearly (2% Q-F 15) to and including Nov. 15 1927.

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 $23,610,000) have been pledged as collateral

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for the $20,000,000 (reduced by sinking fund to $18,883,000) 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 $18,888,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $23,610,000 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 1926, in V. 124, p. 1504, showed:

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Total sales	215,528,309	206,473,737	172,214,353	186,261,381
Net inc. avail. for divs.	11,473,158	18,809,870	9,068,035	7,392,657
Divs. U. S. Rubber Co., 1st pref. & 2d pref.	5,208,800	5,208,800	5,208,800	5,520,000
Divs. to minority stockholders (sub. cos.)	17,689	18,718	18,718	18,718
Prov. for Fed. taxes(est.)	------	1,500,000	700,000	------
Prov. for plant deprec.	3,711,289	------	------	------
Divs. U. S. Rubber Plant	6,000,000	------	------	------
Reserve against cost of crude rubber	------	3,000,000	------	------
Balance, surplus	8,535,380	9,082,352	3,140,517	1,853,939

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1504.

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis, Lewis B. Gawtry and Sir Charles B. Gordon.

OFFICERS.—Chairman & Pres., Charles B. Seger; Ex. V.-P., H. E. Sawyer; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 125, p.1045.)

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. (8) Fairbanks Exploration Co., owning option contracts on placer mining claims, water rights, equipment, &c., located in Fairbanks mining district in Territory of Alaska. (9) Bullion Beck & Champion Mining Co.; (10) Carbon Emery Stores Co.; (11) Crater Mining Co.; (12) King Coal Co.; (13) Moonlight Water Co.; (14) Price Reservoir & Irrigation Co.; (15) San Pete Valley Coal Co.; (16) United States Homes Co.; (17) United States Stores Co.; (18) United States Smelting, Refining & Mining Exploration Co.; (19) Utah Coal Sales Agency; (20) Western Fuel Co.; (21) Cia de Minas Santa Ana y Anexas; (22) Cia Exploradora de Hidalgo; (23) U. S. Smelting Exploration, S. A.

Also has a controlling interest in the following corporations: (1) Richmond Eureka Mining Co., owning mining claims and other property near Eureka, Nev.; (2) Hanover Bessemer Iron & Copper Co., owning iron and copper mining claims and other property at Fierro, N. Mex.; (3) the Sunnyside Mining & Milling Co., owning lead and zinc mines, a flotation mill and other property near Eureka, Colo.; (4) White Knob Mining Co.; (5) Nome & Sinook Co.; (6) American Exploration Co.; (7) Merchants & Miners Bank of Alaska; (8) Cia Explotadora de Las Minas El Encino y Anexas; (9) Cia Metalurgica de Atotonilco El Chico; (10) Cia Minera La Reina y Anexas; (11) Cia Minera La Union, S. A.

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. (8) Fairbanks Exploration Co. owning option contracts on placer mining claims, water rights, equipment, &c., located in Fairbanks mining district in territory of Alaska

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $37,500,000 ($50)	----	$17,555,887	----------
Pref 7% cum $37,500,000 ($50)	7 Q-J	$24,317,775	----------
Bonds—10-yr gold notes red (text) ($500 &c)------xxxc*	5½ g M-N	$8,000,000	Nov. 1 1935 Int. at First Nat. Bank Boston or First Nat. Corporation of Boston N. Y.
Bonds sub-companies not owned	----	$100,900	----------

DIVIDENDS—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.	'26.
On comm stock------%	3	1½	8½	10	10	11	10	None	6¼	7

Paid in 1927: 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 1926, in V. 124, p. 2135, showed:

	1926.	1925.	1924.	1923.
Net earnings	x$7,007,905	x$7,989,995	x$6,902,806	y$4,726,864
Interest on funded debt	485,587	801,382	730,393	------
Deprec. & reserve funds	2,483,154	2,785,665	2,572,466	1,711,483
Federal taxes & reserves	x	x	x	337,291
Additional reserves	1,000,000	1,500,000	1,800,000	500,000
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	1,228,902	1,097,234	------	------
Balance, surplus	$108,037	$103,488	$97,721	$475,865
Profit and loss	$17,529,042	$17,421,005	$17,317,516	$17,219,795

x Net earnings after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before Federal taxes.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2135.

OFFICERS.—Pres., C. A. Hight; Sec. & Treas., F. W. Batchelder; Comp., S. A. Block. Office, 1 State St., Boston.—V. 125, p. 1853.

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 111 blast furnaces, 336 open hearth furnaces and 34 Bessemer steel converters, 8 steel rail, 59 bar, billet, &c., mills; 9 structural shape mills, 16 plate mills, 68 merchant mills, producing bar iron, steel, &c.; 210 hot mills, producing tin plate, &c.; 25 rod mills; 57 welded and seamless tube mills; 15 bridge and structural plants; 16 skelp mills; 164 sheet, jobbing and plate mills; 75 wire mills; 53 galvanizing and tinning mills; 17 splice, bar, spike, bolt, &c., mills; 5 cement plants; 18 warehouses; 47 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; 464,059 acres of coking coal land; 320,495 acres steam and gas coal; 319,721 acres surface; 56 coking plants; 16,118 beehive ovens; 3,284 by-product ovens; 99 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1,132.86 miles.

STOCKS AND BONDS—	Rate of Int.	Outstanding.	Bds. when Due.
Stocks—Com $753,321,000 ($100)	----	$711,623,500	----------
Pf 7% cum $400,000,000($100)	7 Q-F	$360,281,100	----------
Bonds—50-yr coll tr M red 115 s f (text) $304,000,000 ($1,000 &c)----------Us.xc*&r*	5 g var.	*b*$179,866,000	Apr. 1 1951 Int. at J. P. Morgan & Co., N. Y.
60-yr s f coll tr 2d M $250,000, g red (text) ($500&c) Us. xc*&r	5 g M-N	*b*$157,498,000	Apr. 1 1963 Int. at J. P. Morgan & Co., N. Y.
30-Ill Steel debs $30,000,000 g guar red 105 ($1,000 &c) N.xc*&r*	4½ g A-O	$18,500,000	Apr 1 1940 Int. at Co.'s office, Empire Bldg., N. Y.
Bonds of Controlled Companies—			
50-yr Union Steel 1st & coll M $45,000,000 g guar s f red 110 ($1,000 &c)--N.xc*&r*	5 g J-D	*b*$6,220,000	Dec. 1 1952 Int. at New York Trust Co., N. Y.
The Nat Tube 40-yr 1st M $15,000,000 g guar red 105 ($1,000 &c)------N.xc*&r*	5 g M-N	*b*$11,384,000	May 1 1952 Int. at Co.'s office, Empire Bldg., N. Y.
Ind St 40-yr 1st M $40,000,000 g gu red 105($1000&c) xc*&r*	5 g M-N	*b*$22,000,000	May 1 1952 Int. at Co.'s office, Empire Bldg., N. Y.
St Clair Furnace 38-yr 1st M g guar due $100,000 yearly ($1,000)---------- PPi.xc*	5 g F-A	$1,280,000	To Aug. 1939 Int. at Colonial Tr., Pittsburgh & N. Y.
St Clair Term RR gen M-----	5 M-S	$1,129,000	Mar. 1 1950 Int. at
Elgin Joliet & Eastern 50-yr 1st M $10,000,000 g ($1,000) Ce.xc*	5 g M-N	$10,000,000	May 1 1941 Int. at Co.'s office, Empire Bldg., N. Y.
Chic Lake Shore & Eastern 60-yr 1st M gu red 110($1,000) x	4½ J-D	$9,000,000	June 1 1969 Int. at Co.'s office.
Duluth & Iron Range 50-yr 1st M ($1,000 &c)-----M.pxc&r	5 A-O	$8,151,000	Oct. 1 1937 Int. at Co.'s office.
Union RR 50-yr 1st M ($1,000) x	5 M-S	$2,000,000	Sept. 1 1946 Int. at Fidelity Title & Tr. Co., Pittsburgh
Gold debs guar ----------	6 J-D	$5,900,000	Sept .1 1946 Int. at
Mifflin equip tr ctfs dated 1910 due $120,000 each Aug. 1---	5 F-A	$480,000	To Aug. 1 1932 Int. at Home Trust Co., N. J.
Munhall equip tr ctfs dated 1912 due $75,000 each June 1	5 J-D	$600,000	To June 1 1934 Int. at Home Trust Co., New Jersey.
Rankin equip tr due $45,000 each May 1 ($1,000)-------	5 M-N	$405,000	May 1 '32-'38 Int. at
Monongahela So 46-yr 1st & gen M guar ($1,000)------x	5 & 6 A-O	$5,000,000	Oct. 1 1955 Int. at Co.'s office.
Connellsville & Monongahela RR 1st M 21-yr ($1,000)--x	4 M-S	$211,000	Sept. 1 1930 Int. at office Carnegie Bldg., Pittsburgh.
H. C. Frick Co., Pitts-Mon 33-yr purch money M gu due $600,000 ann($1,000) UPi.xc*	5 g J-J	$10,605,000	To July 1944 Int. at Union Trust Co., Pittsburgh.

Pitts. Bess. & Lake Erie RR., Bess. & Lake Erie & Duluth and Missabe & Northern Ry.—See those companies under "Railroads."

b For additional amounts in sinking fund, see text.

STOCK.—The stock holders on April 18 1927 increased the authorized com. stock from $550,000,000 to $753,321,000, the additional 2,033,210 shares were distributed as a 40% stock dividend to the stock holders of record May 2.

On Dec. 31 1926 book value of capital stock of sub. cos. not owned, $476,754.

DIVS.—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.'25.	'26.
Regular----	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5	6¼
Extra------		----	--	--	2	11¾	11	1	----	¼	2 2 ½

Paid in 1927: Mar. 30, 1¾%; April 18, 40% in stock; June 29, 1¾%. Sept. 29, 1¾%; Dec. 30, 1¾%.

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. 1926, $124,134,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 992; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment o f prin.or int.) continuing for less than two years. In Dec. 1926 $39,764,000 not included in table above were held alive in sinking fund. An additional $2,743,000 were drawn for redemption May 1 1927.

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. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments $18,500,000 were outstanding Dec. 31 1926. 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. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1926 $3,035,000 had been retired through the sinking fund, leaving $22,000,000 outstanding. 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. Dec. 31 1926 $11,384 000 outstanding, excluding $1,616 000 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 1926 $37,715,000 were held in sinking fund and $6,220,000 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	720,000	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	1,901,000	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 2 194?
Tenn.Coal,Ir.& RR.Co.genmtge.g---	5 J & J	11,682,000	July 1 1951

Treasury Bonds.—On Dec. 31 1925 treasury bonds subject to sale amounted to $7,124,000.

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Output of Company for Years Ended Dec. 31.

	1926.	1925.	1924.
Iron and manganese ore mined..tons	29,262,741	27,996,845	24,774,541
Limestone quarried	5,513,739	5,344,893	5,033,889
Coal mined	34,294,657	31,475,568	27,738,007
Coke manufactured	17,336,334	16,301,224	14,408,041
Pig iron, ferro and spiegel	15,705,301	14,798,999	12,683,729
Steel ingots (Bessemer & open hearth)	20,306,668	18,898,697	16,478,857
Rolled & other finished steel products for sale	14,334,412	13,271,010	11,722,908
Universal Portland cement....bbls.	14,526,000	15,722,000	15,156,000

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 1926, in V. 124, p. 1657, showed:

Calendar Years—	1926.	1925.	1924.	1923.
	$	$	$	$
Gross sales and earnings	1,508,076,091	1,406,505,195	1,263,711,469	1,571,414,483
Mfg. cost and oper. exp.	1,211,802,835	1,154,532,752	1,053,059,068	1,265,932,446
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	38,972,713	37,065,395	35,042,575	35,129,043
Tax., incl. res. for Fed. tax.	52,399,581	50,923,191	45,276,855	55,082,523
Commercial disc'ts & int.	9,595,447	8,992,294	7,838,338	9,207,388
Total expenses	1,312,770,578	1,251,513,562	1,141,216,835	1,365,351,399
Balance	195,305,513	154,991,562	122,494,634	206,063,083
Miscell. net mfg. gains	5,064,748	4,073,515	4,600,363	4,258,532
Rentals received	1,605,120	1,611,539	1,002,714	1,463,642
Total net income	201,975,381	160,676,616	128,097,711	211,785,258
Net profits of prop. owned whose oper. are not incl.	241,108	296,799	260,194	403,282
Int., &c., on investments and on deposits, &c.	12,694,402	12,378,379	13,820,653	13,841,989
Prov. res. conting. liabil. of subsid. railroads	*Dr*2,641,382	411,245	----------	----------
Total income	212,269,508	170,940,549	142,178,558	226,030,529
Deduct—				
Bal. prof. sub. cos. (net)	**deb*4,924,355	**Cr*2,842,875	*Cr*19,004,910	*deb*21,859,586
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	8,286,284	8,244,960	8,068,656	8,306,993
Net earnings	199,058,869	165,538,465	153,114,812	179,646,674
Deduct Charges, &c.—				
Depr. & extraor. replace., also sinking funds on bonds of subsidiary cos.	53,171,076	45,463,054	38,687,668	41,745,434
Charges off for adjustm't	*Cr*301,101	*Cr*15,026	*Cr*87,070	*Cr*235,189
Int. on U.S.St'l Corp. bds.	17,228,669	17,761,389	18,274,207	18,764,568
Sk. fd., &c., U.S.St'lCorp.	12,037,760	11,504,065	10,990,464	10,499,185
Prem. on bds. red. sub. cos	255,059	222,330	182,350	165,612
Approp. for add'l property and construction	30,000,000	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	35,581,175	29,227,394
Total deductions	173,192,315	160,736,664	148,848,471	165,386,681
Balance, surplus	25,866,553	4,801,801	4,266,340	14,259,993
Shares of common stock outstanding (par $100)	5,083,025	5,083,025	5,083,025	5,083,025
Earned per share	$17.97	$12.86	$11.77	$16.42

*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.

	1927.	1926.	1925.	1924.
	$	$	$	$
Net earnings	132,999,016	145,502,216	122,907,625	122,174,899
Deduct—				
For sink. funds, deprec. & reserve funds	45,315,630	46,214,502	41,829,838	36,899,200
Interest	12,558,517	12,973,060	13,370,448	13,753,462
Prem. on bds. redeemed	1,074,246	881,250	808,221	750,000
Total deductions	58,948,393	60,068,812	56,008,507	51,402,662
Balance	74,050,623	85,433,404	66,899,118	70,772,237
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common (5¼%)	37,360,233	26,685,879	x26,685,879	x26,685,879
Undiv. sur. earns., 9 mos.				
Undiv. sur. earns. 9 mos.	17,775,633	39,832,768	21,298,482	25,171,601
Shs. of com. outst'd'g (par $100)	7,116,235	5, 83,025	5,083,025	5,083,025
Earns. per sh. on com.	$7.75	$13.09	$9.44	$10.20

x Includes extra div. of 1½%, in addition to regular divs. of 3¾%.

Unfilled Orders as Previously Reported (V. 125, p. 2051).

Sept. 1927.	*June* 1927.	*Mar.* 1927.	*Dec.* 1926.	*Sept.* 1926.
3,148,113	3,053,246	3,553,140	3,960,969	3,593,509

DIRECTORS.—Robert Winsor, G. F. Baker, Jr., Percival Roberts, Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, ---------- (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, ----------; Pres., James A. Farrell; Vice-Pres., D. G. Kerr and John Hulst; Sec., George K. Leet; Treas., Gordon L. Edwards; Compt., W. J. Filbert. Gen. Counsel, Nathan L. Miller. Office, 71 Broadway, N. Y.—(V. 125, p. 2161.)

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., Inc., which owns and operates factories at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N. J., and one-half of the stock of the National Tobacco Co. of Canada, Ltd., 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 600,000 shs (no par)	----	381,542 shs	----------
Pf 7% n-c $9,000,000 ($100)	7 Q-J	$5,520,000	----------

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.	1919-27.
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. 14, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. April 1922 paid 3% quar. July 1 1922 to Oct. 1 1927 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$2,394,837	x$2,298,307	x$2,197,083	x$2,112,580
Preferred dividends	386,400	386,400	386,400	386,400
Common dividends	1,144,626	1,144,626	1,144,626	1,096,879
Balance, surplus	863,811	$767,281	$666,057	$629,301
Previous surplus	4,044,083	3,276,803	2,610,746	5,160,945
Stock div. on common	------	------	------	(20)3179,500
Balance, surplus	$4,907,895	$4,044,084	$3,276,803	$2,610,746

x After provision for all taxes including income tax, and charges and expenses of management.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1351.

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. 124, p. 1351.)

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 accrued interest 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 properties include all the fixed assets being acquired by the corporation except a machinery 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.

The $20-year 6½% s. f. debentures, series A, were offered in July 1927 (V. 125, p. 663) by a syndicate headed by Dillon, Read & Co. The debentures were offered at 98½ and int. Dated July 1 1927, due July 1 1947. Series A debentures to be authorized and presently outstanding $30,000,000. Denom. $1,000 and $500c*. Interest payable J. & J. Principal and int. payable in New York at the principal office of Dillon, Read & Co., in United States gold coin. Holders of series A debentures may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij, in guilders; in Zurich at the office of Credit Suisse, in Swiss francs; or in Stockholm at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate of sight exchange on New York on the date of presentation for collection. Non-callable prior to July 1 1932; callable on that date and on any int. date thereafter, as a whole only, on 30 days' notice, with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), at the following prices and accrued int. to and incl. July 1 1937 at 105; thereafter to and incl. July 1 1942 at 102½, thereafter at 100. American Exchange Irving Trust Co., New York, trustee. Prin. and int. payable without deduction for any taxes, present or future, levied by German governmental authorities.

Warrants.—Each series A debenture will bear warrants for contingent additional interest entitling the holder to receive in United States gold coin on May 1 1928 and on May 1 in each year thereafter to and incl. May 1 1947, ½ of 1% additional int. for each 1% (and a proportionate amount for each fraction of 1%) by which the dividend rate on the company's capital stock for the preceding fiscal year shall have exceeded 6%, but no such contingent additional interest gyment shall in any year exceed 1½%, all as more fully to be stated in the indenture.

Sinking Fund.—The company agrees to provide an annual sinking fund of $800,000 to and incl. July 1 1937, and $1,200,000 thereafter to maturity, payable semi-annually (first payment Jan. 1 1928), to be applied to the purchase of series A debentures at not exceeding the principal amount thereof accrued int., and, to the extent that series A debentures are not so obtainable, to revert periodically to the company.

The series C, 25-yr. 6½% s. f mtge. gold bonds were sold in 1927 by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. These bonds are covered by the same mortgage as that securing the issue of series A 25-yr. 6½% s. f gold bonds.

BALANCE SHEET.—As of Mar. 31 1927 in V. 125, p. 663-64.

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(*Figures in Nearest* $1,000.)

Assets—		*Liabilities*—	
Prop., plant & equip., good-will, &c.	a$268,472,000	Capital stock	$190,400,000
Investms., sub. & affil., &c. companies	70,186,000	Statutory reserve	19,040,000
Adv. sub. & affil., &c., companies	13,738,000	Fund. & long term debt	163,203,000
Co.'s bds. &c. sec. held for investment	10,004,000	Oblig. to deliver capital stk. bor. in connection with stk. opt. & acqns. of investm'ts.	b30,727,000
Loans	138,000	Sinking fund, bd. int. & c accrued	4,249,000
Deposits for sink. fund, bond interest &c.	4,665,000	Welfare & pension funds	1,497,000
Inventories	44,198,000	Current liabilities	45,070,000
Accts. & bills receivable.	58,715,000	Special reserve	4,224,000
Cash	4,402,000	Oper., &c., other res.	10,484,000
Disc't on bonds & fining expenses	10,521,000	Sur. provided at organ'n	4,707,000
		Profit & loss	10,638,000
Total	$485,039,000	Total	$485,039,000

Contingent Liabilities.—Bills discounted, $5,629,000; guarantees, $812,000.

a After deducting $13,284,000 depreciation. b Additional liability, if any, for cost of shares to be delivered, in excess of amount stated.

Note.—Under the Dawes plan the company is subject to capital charges estimated at $29,799,000 on the basis of present assessments against predecessor companies.

All conversions of German into United States currency have been made at par of exchange—one reichsmark equals 23.8 cents.—V. 122, p. 3615; V. 123, p. 95, 217, 727, 2007, 2276, 2791; V. 124, p. 1376, 2767; V. 125, p. 2543.

UNIVERSAL PICTURES CO., INC.—(V. 125, p. 2161.)

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. V. 121, p. 342.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	308,287 shs	----------
Pref 7% cum red 110 $6,000,000 ($100)	7 Q-F	$2,044,420	----------
Spec stock 50,000 shs (no par)	----	See text	----------
Bonds—10-yr deb bonds $5,000,000 ($100 &c)	6 J-D	$2,100,000	Dec. 1 1936
	Int. at	----------	----------

STOCK.—The preferred and common stock have equal voting rights.

The stockholders on Feb. 11 1927 approved of a plan; (*a*) to reduce the authorized pref. stock from 90,000 shares to 60,000 shares and (*b*) to increase the authorized capital stock by creating 50,000 shares of special stock, to be issued only as dividends on the common stock, to be of no par value, to be entitled to non-cumulative dividends of $7 per share per annum after payment of dividends on preferred stock and before payment of dividends on common stock, to be redeemable, and not to be entitled to vote.

The company in Dec. 1926 offered to purchase shares of the company's preferred stock for the following consideration per share: (1) $70 in 10-yea 6% debenture bonds of the company; (2) $10 in cash; (3) one-half share or the common stock without par value.

FUNDED DEBT.—The debenture bonds are not issued under any indenture and are not secured by a lien on any property of the company. Red. at par and int. and at any time to and incl. Dec. 1 1927 with a pre,ium of 5% of the principal amount and at any time thereafter with a premium ½% less for each succeeding 12 months period of maturity.

DIVIDENDS.—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 1¾% quar. On common initial div. of 50 cents, and 25 cents extra paid July 1 1927. Same amount paid Oct. 1 1927.

REPORT.—For 1926 in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.
x Total earnings	$1,527,813	$873,400	$1,333,447
Int., taxes, deprec. & depl., &c.	297,251	617,468	607,077
Dividends paid on preferred stock	274,210	457,317	349,326
Balance, surplus	$756,352	def$201,386	$377,044

x After deducting cost of operation, including repairs and maintenance and up-keep expense of sales and general offices.

OFFICERS.—Chairman, Geo. A. Harder.—(V. 125, p. 2273.)

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 $9,997,28. stock (par $5) of the Nevada Consol., and all of the $7,500,000 Binghar & Garfield Ry. stock.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($10)	----	$16,244,900	----------

STOCK.—Stock auth., $25,000,000; out Dec. 31 1926, $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.—	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	1926
Regular since 1908...%	70	140	100	60	60	25	20	40	40	42½	52½
Extra...%	50	x5	--	--	--	--	--	--	--	----	----

x Paid in July 1917 for Red Cross distribution.
Paid in 1927: March 31, $1½; June 30, 1½%; Sept. 30, 1½%.

REPORT.—For 1926 in V. 124, p. 2269, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	234,173,625	214,162,139	214,592,733	195,142,919
Operating revenue	$34,724,121	$32,171,883	$30,130,652	$29,983,653
Operating expenses	20,563,485	19,752,322	20,478,946	18,475,032
Profit from operations	$14,160,637	$12,419,561	$9,651,705	$11,508,621
Miscellaneous income	2,425,749	1,118,542	614,053	631,641
Total income	$16,586,386	$13,538,103	$10,265,758	$12,140,262
Depreciation	1,229,358	1,207,270	1,175,650	1,132,169
Federal taxes, &c.	1,318,923	1,020,894	663,252	------
Other charges	228,795	206,434	241,537	535,294
Dividends paid	------	3,836,983	248,553	------
Cap. distributions (divs.)	1,553,012	3,067,099	6,249,407	6,497,960
Balance, surplus	$5,280,738	$4,199,422	$1,687,359	$3,974,839

REPORT.—For 1926 in V. 124, p. 2269, showed:

Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net prof.fr.copper prod.	$2,744,480	$3,376,772	$8,390,221	$8,412,563
Other income	1,372,713	1,168,907	4,076,087	3,163,311
Total income	$4,117,192	$4,545,678	$12,466,307	$11,575,875
Depreciation	313,185	312,257	938,277	915,763
Net income	$3,804,008	$4,233,421	$11,528,030	$10,660,114
Dividends	2,436,735	2,030,612	7,310,205	6,091,837
Balance	$1,367,273	$2,202,809	$4,217,825	$4,568,277

OFFICERS.—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; V.-Pres. G. Mgr., L. S. Cates; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 125, p. 2684.)

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 745 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $70,000,000 ($25)	----	$62,470,800	----------

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.	'26.
Regular	6	6	6	6	6	6	6	6	8	8	8	8
Extra	2	2	2	4	2	2	2	10	2	7	12	12

Also paid 300% stock on Dec. 30 1922.
Paid in 1927: Mar. 19, 4%; June 20, 4%; Sept. 20, 4%; Dec. 20, 2% and 2% extra and a special extra of 4%.

BONDS.—The 15-year 7% bonds dated April 1 1921 were redeemed on April 1 1926 at 104 and int.

REPORT.—For 1926, in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$28,366,037	$27,414,540	$20,247,248	$16,661,713
Inventory depreciation	2,506,382	1,434,449	1,843,414	2,361,055
Prem. pd. to redeem bds.	596,000	------	------	------
Insurance reserve	------	------	------	53,731
Income tax reserve	See x	1,750,000	1,000,000	750,000
Japanese earthquake loss	------	------	------	182,812
Dividends	12,478,583	12,424,615	9,271,155	6,142,839
Balance, surplus	$12,785,072	$11,805,476	$8,132,679	$7,171,276

x Income tax for 1926 is estimated at $1,130,000 but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of the tax liability it was unnecessary to set aside any amount from the 1926 earnings.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2135.

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley; V.-Pres., C. E. Bedford, W. M. McGee and C. E. Arnott; Treas., Herbert Baker; Sec., G. V. Holton. Main office, 61 Broadway, N. Y. City.—V. 125, p. 2543.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to al. the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

On Dec. 20 1924 the corporation acquired the entire $3,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was $2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: $161,184 on Feb. 1 1925 and the balance of $1,000,000 on June 1 1925), and also 33,333 1-3 shares of the capital stock of the Vanadium Corp. of America. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. has been taken by the Vanadium Corp. of America and title to the properties and assets has been transferred to this corporation. The principal United States Ferro Alloy sproperty is located at Niagara Falls, N. Y.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	376,637 shs	----------

STOCK.—See table.

DIVS.—Initial div. of $1.50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; then none until Aug. 15 1925, when 50 cents quar. was paid; Nov. 16 1925 and Feb. 15 1926 paid 50 cents quar.; May 15 1926 to Nov. 15 1927, paid 75 cents quar. Extra dividends: Dec. 15 1926, $1; Dec. 15, 1927, $1.

REPORT.—For 1926 in V. 124, p. 1992, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$2,673,017	$2,280,090	$1,028,041	$946,727
Depreciation & depletion	326,461	419,343	205,545	207,420
Prov. for contingencies	------	19,414	------	------
Other charges	118,870	116,781	2,927	34,417
Federal taxes	247,655	196,821	88,735	23,466
Dividends	1,413,014	377,227	------	------
Balance, surplus	$567,017	$1,150,504	$730,833	$681,424
Previous surplus	2,313,933	1,497,712	766,879	202,451
Adjustments	216,788	334,283	------	deb.116,997
Balance, profit & loss	$2,664,162	$2,313,933	$1,497,712	$766,878

3 *Months Ended March* 31—	1927.	1926.
Net profit after deprec., depletion & Federal taxes	$623,393	$549,839

Net earnings for the first quarter of 1927 was equivalent to $1.65 a share on 376,637 shares of capital stock, against $1.45 in the corresponding quarter of 1926.

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklawalla; Sec. & Treas., Edgar R. Alpaugh; Asst. Treas., P. J. Gibbons; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.— V. 125, p. 2278.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919 Engaged in the business of manufacturing, importing, exporting and selling silk hosiery, gloves, underwear, cotton fabric gloves, laces and nets.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 80,000 shs (no par)	----	80,000 shs	----------
1st pref cum red 115 $4,250,000 ($100)	7 Q-M	$3,666,500	----------

STOCK.—First preferred stock is entitled to 115 and accrued dividends in case of voluntary dissolution, &c., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1927.

REPORT.—For 1926, in V. 124, p. 1526, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit on sales	$1,583,898	$1,716,448	$1,231,846	$1,624,560
Gross income	525,228	623,913	113,083	381,201
Income charges	389,502	x345,634	x581,939	244,212
Fed. income taxes (est.)	------	------	------	16,059
1st pref. dividends (7%)	258,633	267,050	275,450	279,650
Balance, surplus	def$122,906	$11,229	def$744,306	def$158,720

x Including depreciation.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur 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. 125, p. 2402.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 400,000 shs (no par)	----	400,000 shs	----------

STOCK.—See table.

DIVIDENDS.—Paid 87½ cents a share quarterly from Nov. 1 1925 to May 1 1927. Aug. 1 1927 and Nov. 1 1927 paid $1 per share quar.

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REPORT.—For 11 months ended June 30 1927, in V. 125, p. 798, showed

Years Ended June 30—	1927.	1926.x
Net earnings	$2,525,718	$2,460,880
Depreciation	26,150	18,759
Federal and State taxes	355,941	320,986
Net income	$2,143,626	$2,121,136
Dividends paid	1,400,000	1,050,000
Balance	$743,626	$1,071,136
Earnings per share	$5.36	$5.30

x Earnings for period of 11 months.

	6 *Mos. End. Dec.* 31 '26.	6 *Mos. End. June* 30 '26.	5 *Mos. End. Dec.* 31 '25.
Net earnings	$1,533,722	$2,442,122	$1,407,978
Federal taxes	209,908	320,986	175,997
Dividends	700,000	1,050,000	350,000
Per share	$1.75	$2.62½	$0.87½
Surplus	$623,814	$1,071,136	$881,981
Earnings per share on capital stock	$3.31	$5.30	$3.08

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 807.

OFFICERS.—Pres., H. Smith Richardson; 1st V.-P., Lunsford Richardson; 2d V.-P., A. L. Thomas; 3d V.-Pres., W. Y. Preyer; Sec. & Treas., K. E. Prickett. Offices, Greensboro, N. C.; Roberts and Pulaski Aves., Philadelphia, and 17 Battery Place, New York.— V. 125, p. 798.)

VICTOR TALKING MACHINE CO.—ORGANIZATION.—Incorp. in New Jersey on Oct. 3 1901 under its present name. Recapitalized Jan. 6 1927 as per plan in V. 124, p. 247.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company is the largest manufacturer of talking machines and records in the world. Plant and principal offices located at Camden, N. J., with branch plants for the manufacture of records located at Oakland, Calif., and Buenos Aires, Argentina. An extensive overseas business is carried on direct and through the Victor Talking Machine Co. of Canada, Ltd., and the Gramophone Co., Ltd., of England. Additional foreign plants are located at Berlin, Germany; Nogent-sur-Seine, France; Barcelona, Spain; Calcutta, India; Australia, New Zealand and Japan. In 1925 the co. introduced the Orthophonic Victrola, the Electrola and the Victrola Radiola, the latter being a combination of the Victrola and Radiola, manufactured by the Radio Corp. of America. Both units are combined into one cabinet. Still more recent is the introduction of the Automatic Orthophonic Victrola, which plays twelve records without requiring attention.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 819,915 shs (no par)	----	x575,685 shs	----------
Prior pf cum $20,934,000($100)	7 Q-F	$20,934,000	----------
Pref cum conv 122,115 shs (no par)	$6 Q-F	112,115 shs	----------

x Less 4,598.55 shares common; 1,672.2 shares cum. prior preference; 975.45 shares cum. conv. pref. in treasury and held by subsidiary cos.

STOCK.—Each share of stock is entitled to one vote.

The prior preference stock is preferred as to assets and dividends over the convertible preferred stock and common stock. The prior pref. is red. as a whole on any div. date at $115 per share and accrued divs., on not less than 60 days' notice. A sinking fund equal to 3% of the amount outstanding will provide for the red. of the prior pref. stock.

The $6 cum. convertible pref. stock of no par value is preferred as to assets and dividends over the common stock. Entitled in liquidation to $100 per share and accrued dividends. Red. as a whole or in part on any div. date at $110 per share and accumulated divs., on not less than 60 days' notice. Each share of conv. pref. stock will be convertible at any time after Oct. 1 1927 into two shares of common stock, with cash adjustment for divs.

DIVIDENDS.—Initial div. of 1¾% quar. per share paid May 1 1927 on 7% cum. pref. stock. Same amount paid quar. to Nov. 1927. $1.50 quar. paid May 1 1927 on $6 cum. conv. pref. stock. Same amount paid Aug. 1 1927.

REPORT.—Consolidated profit and loss statement for the year ending Dec. 31 1926:

Sales, less returns and allowances	$46,662,104
Cost of sales, selling expenses, gen. & admin. expenses, &c	38,929,783
	$7,732,320
Other income	920,774
	$8,653,094
Provision for Federal income taxes	670,000
Net profit carried to surplus account	$7,983,094
Balance at Dec. 31 1925	$122,999
Add—Net profit for the year ending Dec. 31 1926, per above consolidated profit and loss statement	7,983,094
Adjustment of valuation of shares owned in controlled cos.:	
The Gramophone Company, Ltd	210,853
Victor Talking Machine Co. of Canada, Ltd	106,231
	$8,423,177
Deduct—Adjustment in connection with settlement resulting in acquisition of subsidiary companies	647,546
Appropriation to reserve for contingencies	250,000
Balance Dec. 31 1926, carried to balance sheet	$7,525,631

Latest Earnings.—For 9 months ended Sept. 30 1927, in V. 125, p. 2543.

OFFICERS.—Edward E. Shumaker, Pres.; Belford G. Royal, Chairman of the board; Eldridge R. F. Johnson, V.-Pres.; Walter J. Staats, V.-Pres. in charge of foreign business; Elmer C. Grimley, Treas.; Edward K. MacEwan, Secretary.

DIRECTORS.—Albert W. Atkinson, Calvin G. Child, Alfred Clark, Levi L. Rue, DeWitt Millhauser, John C. Jay, Edward E. Shumaker, Belford G. Royal, Eldridge R. F. Johnson, Walter J. Staats, Albert Strauss and Geo. E. Cullinan. Office, Camden, N. J.—(V. 125, p. 2543.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 750,000 shs (no par)	----	486,700 shs	----------
Prior pref 7% cum (v t c) red (text) ($100)	7 Q-M	$14,487,100	----------
Pref 6% cum red & partic(text) ($100)	6	$21,448,000	----------

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 and dividends.

The prior preference stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors

The prior preference stock will be placed in a voting trust to continue for a period of five years, unless the prior preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(*b*) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the prior preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive in case of voluntary dissolution or liquidation, after payment in full to the holders of prior preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared before anything shall be paid on the common stock.

In addition to dividends at the rate of 6% per annum, the holders of the preferred stock shall be entitled, after the common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the preferred stock shall be redeemed, while any of the prior preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such prior preference stock at the time outstanding.

The preferred stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the common stock (the preferred stock and the common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

(*c*) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000, shall have the right, together with the preferred stock (the common stock and the preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

After the cumulative dividends on the prior preference stock and on the preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the prior preference stock has been fully set apart, the common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the preferred stock, after the common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the common stock in any additional dividends paid in such year.

REPORT.—For year ended June 30 1927, in V. 125, p. 1453.

Results for Years Ended June 30 1927.

Gross earnings after deducting mfg. costs and exp., including ordinary repairs & maint. of properties, depletion of mines, but before providing for depreciation	$2,605,157
Int. on bank balances & call loans & divs. on investments, &c	539,169
Total income	$2,544,326
Selling, adminis. & gen. exp., incl. provision for doubtful accts. & bills receivable and cash discounts	2,128,273
Net earnings before providing for depreciation	$416,053
Depreciation	635,907
Net loss	$219,854
Dividends paid on prior preference stock	934,826
Balance, deficit	$1,154,680

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. 125, p. 1453.)

VIRGINIA IRON, COAL AND COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; 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 co.'s treasury) for the purpose of developing the co.'s coal lands in Ky. V. 112, p. 1168.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $10,000,000 ($100)	----	$10,000,000	----------
Pref cum call (text) ($100)	5 J-J	$2,500,000	----------
Bonds—Mtge gold $10,000,000 dated 1899 ($1,000)	5 M-S Ba.xc*	$1,889,000 Int. at Bank of Manhattan Co., N. Y.	Mar. 1 1949

STOCK.—Com. stk. auth. and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cum. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. 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 1926, in V. 124, p. 1350, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$3,710,957	$3,380,576	$3,602,442	$7,918,766
Net earnings	424,137	555,450	350,103	878,694
Bond interest	99,728	103,972	109,065	121,937
Federal taxes	8,456	1,550	------	61,589
Rentals, expenses, &c	240,388	256,630	294,542	238,503
Dividends	124,663	124,897	249,875	599,810
Balance, surplus	def$49,097	$68,400	def$303,379	def$143,146

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross	$611,491	$944,962	$2,018,576	$2,587 207
Expenses	598,928	862,053	2,044,121	2,430,220
Operating profit	$12,563	$82,909	def$25,546	$156,987
Other income	21,538	22,028	69,231	70,762
Total income	$34,101	$104,937	$43,685	$227,749
Int., depr. and taxes	76,691	68,555	223,611	241,000
Net profit	def$42,590	$36,382	def$179,927	$13,251

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. 125, p. 2278.)

(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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	369,500 shs	----------
Pf conv (text) $3,000,000($100)	7 Q-F	$2,950,000	----------

STOCK.—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. The com. stock was changed from shares of $10 par value to shares of no par value in Jan. 1926.

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The stockholders on Dec. 28 1926 (*a*) increased the authorized pref. stock from $2,500,000 to $3,000,000, and (*b*) approved the issuance of $1,250,000 preferred stock and 12,500 shares of no par value common stock to stockholders of record Dec. 30 1926 on the basis of 3½ blocks, each consisting of one share of pref. and one of com. stock, for each 100 shares of com. stock held. The price of each block was $125, plus accrued divs. on the pref. stock.

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 quar. from Oct. 15 1926 to Oct. 15 1927.

On new pref. stock paid (or declared payable) in full to Nov. 1 1927.

REPORT.—For 1926, in V. 124, p. 2767, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$5,312,981	$3,381,086	$3,725,954	$6,741,182
Returns, allowances, discounts, &c	------	246,301	776,466	837,337
Cost of sales	2,493,799	1,628,244	1,806,871	2,989,847
Selling & admin. expense	1,400,215	998,176	1,483,403	1,997,784
Other charges (net)	94,235	61,398	101,476	258,685
Net profit	$1,324,731	$446,966	loss$442,262	$657,529
Previous surplus	3,846,966	def1,564,060	273,262	224,864
Red. of common stock	*Dr*1,870,000	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	201,536	56,918	------	------
Reduction of good-will	1,328,464	1,027,027	------	------
Com. divs. paid (cash)	804,071	------	------	($2)600,000
Pref. divs. paid (cash)	121,761	------	2,625	------
Div. on com. paid in pref	------	------	150,000	------
Inventory ad usts., &c	------	------	617,223	------
Inv.in & adv.to affil.cos	------	------	313,598	------
Charges not applicable to year's operations	2,741	54,489	311,614	------
Provisions for taxes	------	------	------	54,131
Profit & loss, surplus	$843,123	$3,846,966	def$1,564,060	$273,262
Shs.of com.outst.(no par)	358,020	a340,000	b300,000	b300,000
Earns. per share on com.	$3.36	$1.31	Nil	$2.19

a Shares of $10 par value. b Shares of no par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10. y Change in common stock from $10 par to no par. z Includes taxes.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; E. H. Koehler, V.-Pres.; R. E. Lee, Treas. & Sec.; J. S. Borg, Asst. Treas. Office, 233-245 Spring St., N. Y.—(V. 125, p. 2828.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $2,000,000 ($100)	----	$2,000,000	----------
Com class A $1,226,000 ($100)	----	$1,225,800	----------
Pf 7% cum cl A $920,000($100)	See text	$919,400	----------
Pref 7% cum $1,500,000 ($100)	See text	$1,500,000	----------

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 preferred 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	1913-27.
Pref.---%	3½	6¼	0	5	7½	5	1¼	5	6¼	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 1¼% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount quar. to Oct. 20 1927. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 20 1925, 1% on Oct. 20 1925, 2% each quar. from Jan. 20 1926 to Oct. 20 1927. Accumulated divs. on pref., 17¼%, on pref. A, 11¼%.

REPORT.—For 1926, in V. 124, p. 2135, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$4,423,616	$2,946,081	$2,023,970	$2,056,289
Expenses, deprec., &c	3,946,823	2,551,241	1,761,192	1,853,304
Net oper. income	$476,793	$394,839	$262,778	$202,985
Other income	25,071	38,149	27,415	30,901
Total income	$501,865	$432,988	$290,193	$233,886
Reserve for tax, &c	103,353	80,979	77,776	35,503
Divs. on pref. stock	289,358	$304,358	214,358	169,358
Surplus	$109,153	$47,652	def$1,941	$29,025

Latest earnings—For 9 mos. ended Sept. 30 1927 in V. 125, p. 2827.

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 125, p. 2827.)

WALDORF SYSTEM, INCORPORATED.—Incorp. April 18 1919 in Mass. Operates a chain of 123 restaurants in the New England States and in New York and Pennsylvania. Through the ownership of the Clark Restaurant Co., operates in Ohio. The company also acts as commissary for a number of industrial plants.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	441,610 shs	----------
Pref 8% cum $1,000,000 ($10)	8 Q-J	$774,280	----------

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.

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; April 11 1927 to Oct. 1 1927 paid 37½ cents quar.

REPORT.—For 1926, in V. 124, p. 1083, showed:

Calendar Years	1926.	1925.	1924.	1923.
Total sales	$13,463,264	$12,832,053	$13,552,401	$13,910,056
Cost of sales	11,694,936	11,205,878	11,695,652	12,201,510
Income from oper.	$1,768,329	$1,627,075	$1,856,748	$1,708,546
Income credits	95,668	143,435	83,200	127,404
Gross income	$1,863,997	$1,770,510	$1,939,948	$1,835,950
Deprec., amort. of leaseholds, Fed. and State taxes, &c	797,633	734,657	836,939	685,407
Net income	$1,066,363	$1,035,853	$1,103,009	$1,150,543
First preferred dividends	14,832	35,631	43,080	50,536
Preferred dividends	69,261	69,246	69,246	68,882
Common dividends	551,746	548,160	545,762	514,411
Balance, surplus	$430,524	$382,815	$444,920	$516,713
Profit & loss, surplus	$2,799,466	2,415,013	1,911,087	1,498,296

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales	$3,617,713	$3,321,558	$10,830,380	$9,974,620
*Net profit	209,865	239,967	705,355	784,530
Preferred dividends	15,485	20,860	48,283	66,798
Common dividends	165,604	138,003	496,812	414,009
Surplus	$28,776	$81,104	$160,260	$303,723

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. 125, p. 2278.)

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, &c. As of Oct. 1 1927, corporation had 21 bakeries in operation in 17 cities.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com cl B 500,000 shs (no par)	----	500,000 shs	----------
Com cl A 500,000 shs (no par)	----	86,275 shs	----------
Pref 7% cum red 110 $50,000,000 ($100)	7 Q-J	$31,888,700	----------
Bonds—25-yr 1st M s f g red 105 ($100 &c)	6 g J-D	$5,340,000	June 15 1937
----------	Em.xxxc*	Int. at Empire Trust Co., New York	

STOCK.—Preferred has voting power. Class "A" is entitled to noncumulative 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" and "B" have voting power.

DIVIDENDS.—Preferred stock; initial dividend 1¼% paid April 1 1924; regular quarterly since including July 1 1927.

On class A stock paid initial div. of $2 a share on July 1 1926; same amount paid quarterly to Jan. 3 1928.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1926, in V. 124, p. 802, showed:

Calendar Years—	1926.	1925.	1924.
Net earnings	$6,621,675	$6,225,582	$6,417,740
Other income	654,237	613,730	331,255
Total income	$7,275,912	$6,839,312	$6,748,995
Interest	$330,569	$329,926	$327,395
Depreciation	1,776,632	1,709,152	1,546,658
Federal taxes	692,203	606,090	505,203
Ward Baking Co. dividends	14	31,069	------
Ward Baking Corp. pref. dividends	2,195,308	2,201,488	2,203,694
do do Common divs	517,650	------	------
Surplus	$1,763,536	$1,970,587	$2,166,045

BALANCE SHEET as of Dec. 31 1925 in V. 124, p. 939.

OFFICERS.—Chairman, Wm. B. Ward; Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Boulevard, N. Y.—(V. 125, p. 2685.)

WARNER BROS. PICTURES, INC.—(V. 125, p. 2161.)

WARREN FOUNDRY & PIPE CORP.—ORGANIZATION.—Incorp. under laws of Delaware April 8 1927 to effect the acquisition of all the assets of the Replogle Steel Co. in accordance with a plan of reorganization of Replogle Steel Co. adopted by its stockholders at a meeting held March 29 1927. For terms of plan in V. 124, p. 1678.

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

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	250,000 shs	----------

CAPITAL STOCK.—See table.

BONDS.—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 $1,858,500 were outstanding and $500,000 in treasury on Apr. 8 1927.

There are also outstanding $247,000 Crane Iron Works 1st mtge. 6% gold bonds.

*REPORT.—For 1926, in V. 124, p. 1678, showed:

Calendar Years—	1926.	1925.	1924.
Sales and railway operating revenue	$5,427,004	$5,334,754	$7,232,312
General expenses, &c	4,416,715	4,366,820	6,053,415
Net operating income	$1,010,289	$967,934	$1,178,897
Miscellaneous income	126,086	138,688	182,760
Total income	$1,136,375	$1,106,623	$1,361,657
Miscellaneous charges	174,502	219,238	218,734
Depreciation and Federal taxes	243,436	237,881	550,454
Net profit	$718,437	$649,504	$592,469

*Income account for Replogle Steel Co.

BALANCE SHEET as of March 31 1927 in V. 124, p. 2922.

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Sales, ry. oper. rev. and other income	$1,032,961	$1,254,202	$1,107,644	Not
Costs and expenses	805,805	987,915	924,239	Available.
Total income	$227,156	$266,287	$183,405	loss$91,549
Miscellaneous charges	89,752	101,110	99,390	------
Depreciation	49,715	51,594	65,791	91,500
Federal taxes	8,215	13,102	------	------
Net income	$79,474	$100,481	$18,224	loss$183,049

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. 125, p. 1066.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces Crude oil. Owns Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co. of New Jersey, V. 85, p. 216; V. 93, p. 1390.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs ($25)	----	396,225 shs	----------

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STOCK.—$500,000 authorized, par $25. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1918, 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; on Dec. 20 1926 paid $4 per share; March 1927 paid $2; June 20 1927, paid $1 and Sept. 1 1927, paid $1.

Stockholders of record March 1 1926 received a dividend of 300% in stock and cash for fractions.

REPORT.—For 1926, in V. 124, p. 1683, showed:

Calendar Years—	1926.	1925.	1294.	1923.
Gross income for year	$277,951	$195,573	$128,630	$112,830
Oper. exp., taxes, depreciation and depletion	122,055	105,135	112,867	118,413
Dividends paid	134,717	($2)20,000	------	------
Net earnings for year	$21,179	$70,438	$15,762	def$5,583

Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 124, p. 1595.)

WEBER AND HEILBRONER, INC.—ORGANIZATION.—Incorp. in Delaware on July 19 1927 to take over the business and assets of Weber & Heilbroner which was incorp. in N. Y. on Mar. 19 1913.

NATURE OF BUSINESS.—Sells men's furnishings, clothing and hats at retail. The business was founded in 1897 and operates 14 well located stores in New York City. In addition the company has a controlling interest in the Washington Shops, Inc., the B. R. Baker Co., the B. R. Baker-Cleveland Co., and Schulman & Co., Inc. of Norfolk, Va. V. 125, p. 930.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 500,000 shs (no par)	----	94,689 shs	----------
Pref 7% cum red 115 $10,000,000 ($100)	7 Q-F	$2,500,000	----------

STOCK.—The common stock of the old company was exchanged share for share for the common stock of the new company.

The preferred stock is red. all or part at 110 and divs. The company agrees to acquire on or before each Dec. 31, beginning with Dec. 31 1929, by red. or purchase, out of surplus or net profits, at least 3% of the largest par amount ever issued and outstanding. Preferred stock has no voting power unless four successive quarterly divs. remain unpaid, in which case it has the right to elect a majority of the directors.

DIVIDENDS.—On common stock of old company: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6 1922, 50 c.; 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 1927, $1 quar. Also paid 2% in common stock on April 30 1925 and 15% common stock on Jan. 26 1926.

REPORT.—For year ended Feb. 28 1927, in V. 124, p. 2136, showed:

Feb. 28 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Gross operating profit	$3,298,023	$3,315,852	$3,345,015	$2,567,885
Gross oper. profit, oper. exp., deprec. & amortization & charges	2,642,681	2,601,880	2,720,496	2,013,458
Net earnings	$655,342	$713,972	$633,519	$554,427
Federal taxes, &c	90,500	94,000	84,300	70,000
Dividends	324,378	381,239	364,697	222,082
Balance, surplus	$240,464	$238,733	$184,522	$262,345
3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Sales	$3,572,170	$3,320,634	$3,173,153	$3,426,948
Net profits	266,076	282.661	250,579	314,735
Preferred dividends	17,322	24,959	26,827	28,670
Common dividends	165,604	138,003	138,000	138,003
Surplus for period	$83,150	$119,699	$85,749	$148,062
Shs. com. outs. (no par)	541,610	441,610	441,610	441,610
Earns. per share on com.	$0.56	$0.58	$0.51	$0.65

OFFICERS.—Chairman, Louis M. Weiller; Pres., Geo. G. Goldberg; V.-P., Sidney H. Rhodes; Treas., John C. Meyer; Sec., Herbert H. Maas; Office, 215 Fourth Ave., N. Y.—(V. 125, p. 2161.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Common ($1)	----	$239,674	----------

STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1). The directors also declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 1925 On June 1 1926 paid a cash dividend of $2 a share in liquidation and on June 1 1927 a cash distribution of $1 a share.

Statement of Condition as of May 7 1927.

[Security values shown are in most cases based on market quotations of May 7 1927, 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	94,421	Accounts payable	6,393
Bonds	230,500	Reserve for suits	155,000
Notes	59,456	Profit and loss balance	31,861
Cash	249,813	Dividends payable (No. 117)	239,674
Accounts receivable	1,616		
Total	$666,441	Total	$666,441

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up.—V. 124, p. 3228.

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.

Effective Jan. 1 1927, a new subsidiary corporation, "Electrical Research Products, Inc.," was formed to take over that portion of the business and assets of the Western Electric Co., Inc., which is not related to the manufacture and distribution of telephone apparatus and supplies. The field of Electrical Research Products, Inc., includes the commercial development of electrical devices and inventions controlled by the Western Electric Co., Inc., and not suitable for distribution through the Graybar Electric Co., Inc. Capital stock auth. and issued, 750,000 shares without par value.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	3,750,000 shs	----------
Bonds—20-yr gold debs red (text) ($100 &c)----c*&r*	5 g A-O	$35,000,000	Apr. 1 1944

Int. at New York City.

STOCK.—In May 1927 the stockholders voted to increase the auth. capital stock, no par value, from 1,000,000 shares to 4,000,000 shares, and to issue 5 shares of new stock for each share of the o.d. 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.—Dividend No. 1 on common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1927 paid $2.50 quar. On new capitalization paid 50c. per sh. June 30 1927. Same amount paid Sept. 30 1927.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

REPORT.—For 1926, in V. 124, p. 1812, showed:

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.)

	1926.	x1925.	x1924.	x1923.
	$	$	$	$
Sales	263,105,194	297,729,420	298,281,138	255,177,122
Other income	4,628,690	2,174,554	1,212,004	1,302,874
Gross income	267,733,884	299,903,974	299,493,142	256,479,996
Cost of merchandise	228,584,815	251,915,705	258,147,923	225,751,351
Expenses	13,863,548	20,217,638	19,331,724	18,239,356
Taxes	5,207,017	4,628,891	3,945,099	2,409,818
Employees' benefit fund	3,646,571	3,500,000	2,000,000	------
Pension fund	------	1,400,000	------	------
Interest paid	1,857,895	1,790,679	4,378,927	1,159,958
Approp. for additional depreciation on plant	------	2,167,759	1,562,539	------
Preferred dividends (7%)	------	1,233,980	1,727,572	1,727,572
Common dividends ($10)	7,500,000	5,625,000	5,000,000	5,000,000
Balance, surplus	7,074,038	*7,424,322	3,399,358	2,191,941

x Figures prior to 1926 include results of company's supply dept., the business of which since Jan. 1 1926 has been carried on by the Graybar Electric Co., Inc.

*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,----------; Pres., Edgar S. Bloom Treas., F. L. Gilman; Sec., Harry B Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway.—V. 125 p 1853.

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. Westinghouse International Brake & Signal Co. (V. 125, p. 1066 has been formed to take over all the foreign holdings of the parent company.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 4,000,000 shs (no par)	----	1,586,055 shs	----------

STOCK.—The stockholders on Aug. 17 1927 changed the authorized capital stock from 1,000,000 shs. (par $50 to 4,000,000 shs. of no par value 4 new shs. were issued for each $50 par sh. formerly held.

LATE DIVS.—	'12.	'13.	'14-15	16.	'17	'18	'21.	'22.	'23.	'24.	'25.	'26.
Per cent	19	16	16	26	14½	14 yrly	9½	12.6	12	12	15½
In stock	33 1-3	5			20			35			

Paid in 1927: Jan. 31, 3½% quar. and 2% extra; Apr. 30, 3½%; July 30, 3½%; on new capitalization paid 50c. per sh. Oct. 31 1927.

REPORT.—For 1926 in V. 124, p. 1838 showed.

Calendar Years—	1926.	1925.	1924.	1923.
Net earns., all sources	$12,258,533	$8,039,652	$7,072,952	$11,742,844
Cash dividends paid	6,342,099	5,532,328	4,729,068	4,403,587
Federal taxes (est.)	1,723,471	1,074,114	995,024	1,468,715
Balance, surplus	$4,192,963	$1,433,210	$1,348,860	$5,870,542

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 2136.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.		
Net inc. after deprec. & Federal taxes	$1,735,825	$2,734,848	$6,983,168	$8,344,278

OFFICERS.—Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; V.-P., W. S. Bartholomew and S. G. Down; Treas. & Act. V.-P., S. C. McConahey; Sec. & Act. V.-P., R. O. Yearick. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 125, p. 2403.

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 in 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., East Springfield, Mass.; Mansfield, O.; South Bend, Ind., and St. Louis, Mo., Derry, Pa. and Emeryville, Calif. 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) Westinghouse Electric International Co., New York. The corporate form of two subsidiaries. Westinghouse Electric Products Co., Mansfield, O., and George Cutter Co., South Bend, Ind., and St. Louis, Mo., was discontinued in Dec. 1926, the companies being merged into the parent company as branch works. V. 123, p. 387.

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $196,000,000 ($50)	----	$114,504,450	----------
Pref 7% cum & partic $4,000,000 ($50)	8 Q-J	$3,998,700	----------
Bonds—20-yr g notes red (text) ($500 & $1,000)--kxxxc*&r*	5 g M-S	$30,000,000	Sept. 1 1946

Int. at Chase National Bank, N. Y.

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.

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Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Oct. 1927 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 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.

All of the outstanding $5,990,000 Westinghouse Machine Co. first & ref. mtge. 6% gold bonds, dated Nov. 1 1910 were redeemed on Feb. 1 1927 at 102½ and interest.

REPORT.—For year ended Mar. 31 1927, in V. 124, p. 3057, showed:

Years Ended March 31—	1926-27.	1925-26.	1924-25.	1923-24.
	$	$	$	$
Sales billed	185,543,087	166,006,800	157,880,292	154,412,918
Total net income	18,364,616	16,590,225	17,841,406	18,743,076
Interest on bonds	2,226,174	2,468,224	2,517,042	2,617,773
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,155,957	9,154,615	9,148,325	6,833,759
Balance, surplus	6,662,588	4,647,490	5,856,143	8,971,648

Latest Earnings.—Period—	*Quar. End. Sept. 30'27.*	*Quar. End. June 30 '27.*	*Quar. End. 6 Mos. End Sept. 30 '27.*
Total net inc. after chgs. & Fed. taxes	$4,893,369	$3,132,864	$7,226,233
Interest charges	375,044	376,508	751,894
Net profit	$3,718,325	$2,756,014	$6,474,339

OFFICERS.—Chairman of Board, ——; 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. 125, p. 2543.)

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, F. A. Merrick, George M. Verity, W. L. Mellon, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, James C. Bennett, E. M. Herr, Joseph W. March, H. H. Westinghouse and Albert H. Wiggin.

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 1888. 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	——	150,000 shs	——
Cl A $2 cum & partic (text) 100,000 shs (no par)	$2 Q-J	87,000 shs	——

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 1927; 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 1926, in V. 124, p. 2136, showed:

Calendar Years—	1926.	1925.
Earns. after deducting cost to manufacture, repairs, deprec., selling and admin. expenses	$797,267	$791,037
Other deductions, less other income	30,411	56,242
Federal income tax	100,302	87,864
Net profit for year	$666,554	$646,931
Dividends paid on class A stock	180,050	201,000
Balance, surplus	$486,504	$445,931
Shares of class A stock outstanding (no par)	100,000	100,000
Earnings per share on class A stock	$6.66	$6.46
Shares of common outstanding (no par)	150,000	150,000
Earnings per share on common	$4.44	$4.31

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Net after deprec. & exp.	$131,457	$155,526	$412,551	$630,224
Other deductions	2,901	3,251	7,030	10,473
Total income	$128,556	$152,275	$405,520	$619,751
Federal tax	18,672	19,974	55,742	81,949
Net income	$109,884	$132,301	$349,778	$537,802
Class A dividends	——	45,000	126,350	135,050
Surplus	$109,884	$87,301	$223,428	$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, 614 Frelinghuysen Ave., Newark, N. J.—(V. 125, p. 2685.)

WHEELING STEEL CORPORATION.—(V. 125, p. 2543.)

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., having combined capacity of 13,500 barrels daily. Properties are chiefly situated in 8 principal regions, in Kansas, Oklahoma and Texas. Pipe line system, about 300 miles; tank car equipment, 635 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—640,000 shs (no par)	——	590,000 shs	——
Bonds—10-yr s f debentures ($1,000) kx&c*	5½ g M-S (Int. at Dillon, Read & Co., New oYrk.	$4,870,000	Mar. 15 1937

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Oct. 15 1927. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

FUNDED DEBT.—The 5½% gold notes were redeemed on July 1 1927 at 102 and int.

The 5½% Debentures are red. as a whole or in part by lot, on any int. date, on 30 days' notice, at the following prices: 103 to and including March 15 1929; thereafter 102½ to and including March 15 1931; thereafter 102 to and including March 15 1933; thereafter 101½, March 15 1935; 101, March 15 1936; and 100½ on Sept. 15 1936. The indenture provides for sinking fund of $250,000 annually, or 20% of net earnings (before Fed. taxes), whichever is greater. Each debenture has attached a warrant non-detachable prior to March 15 1929, entitling holder to purchase on or before March 15 1932 10 shares of capital stock at the following prices: $32 a share to and including March 15 1928 $34, March 15 1929; $36, March 15 1930; $38, March 15 1931, and $40 per share to and incl. March 15 1932.

REPORT.—For 1926, in V. 124, p. 661, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$19,218,500	$16,483,518	$14,335,001	$14,693,387
Cost of sales	15,661,864	13,343,372	9,239,910	9,554,572
Gen., admin. & sell. exp.			2,488,592	2,317,033
Other deductions—net	412,600	388,531	344,030	230,134
Depreciation	1,177,317	1,120,754	845,768	793,589
Depletion			273,298	410,144
Federal taxes	115,000	164,000	114,000	40,000
Dividends paid	980,000	965,000	920,000	920,000
do rate	($2)	($2)	($2)	($2)
Net income	$871,719	$501,860	$109,386	$427,916
Earnings per share	$3.74	$2.99	$2.24	$2.93

Period End. Sept. 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
Sales	$5,178,179	$6,324,751	$12,911,446	$14,832,992
Costs and expenses	4,548,298	5,148,275	11,112,568	12,269,364
Operating profit	$629,881	$1,176,476	$1,798,878	$2,563,628
Miscell. charges (net)	26,430	8,080	104,732	50,540
x Net income	$603,451	$1,168,396	$1,694,146	$2,513,088

x Before depreciation, depletion and Federal taxes.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 125, p. 2278.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com $50,000,000 ($50)	——	$40,000,000	——
White Motor Sec Corp guar pref stock 7% cum red 105 $5,000,000 ($100)	7 Q-M	$2,500,000	——
Bonds—White Motor Realty Co. sec g debs due $200,000 ann red 102 ($1,000) kxxxc*	6 g J-D (Int. at Irving Bank & Trust Co., N. Y., or Union Trust Co., Cleveland.	$2,800,000	To Dec. 1 '40

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 Sept. 30 1927, 2% quar. Also paid 20% in stock on April 10 1926.

REPORT.—For 1926, in V. 124, p. 1501, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Oper. prof. (after deduct. mfg., sell., service & admin. expenses)	$1,959,538	$4,692,104	$3,866,110	$7,022,209
Disct. on purch., int. earned & misc. other income—net	582,029	1,129,772	948,180	876,073
Total income	$2,541,567	$5,821,876	$4,814,290	$7,898,282
Less—Int. & exp. on borrowed money	——	——	105,042	83,615
Estimated Fed. taxes	358,000	765,000	625,000	850,000
Net profit for year	$2,566,291	$5,056,876	$4,084,248	$6,964,667
Previous surplus	14,810,403	11,534,157	9,425,739	4,461,073
Total surplus	$16,993,970	$16,591,033	$13,509,987	$11,425,740
Dividends paid (8%)	2,900,000	2,000,000	2,000,000	2,000,000
Divs. paid (20% stock)	5,000,000	——	——	——
Adj. applic. to prior yrs.	*Cr*382,724	*Cr*219,369	——	——
Prov. for prior year's Fed. taxes in excess of payment	——	——	*Cr*24,170	——
Surplus Dec. 31	$9,476,694	$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. 125, p. 2686.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 200,000 shs (no par)	——	200,000 shs	——
1st pf 7% cum $2,000,000 ($100)	7 Q-J	$2,000,000	——
2d pref 5% & partic (text) $1,000,000 ($100)	Text	$1,000,000	——

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.	1926.	1927.
First preferred stock	7%	7%	7%	7%
Second preferred stock	5%	12%	13¾%	10%
Common stock	$1	$2.40	$2.50	$2

Paid or decl. in 1927: Com., Jan. 2, 50c. and $1 extra; 1st pref., Jan. 2, 1¾%; 2d pref., Jan. 2, 2½% and 5% extra.

REPORT.—For 1926 showed:

Calendar Years—	1926.	1925.	1924.
Income from sales	$3,240,118	$3,293,323	$2,860,584
Other income	69,688	64,915	46,882
Total income	$3,309,806	$3,358,238	$2,907,466
Cost of goods sold	1,421,989	1,459,690	1,321,510
Taxes	219,300	222,000	200,376
Administration and selling expenses	699,264	570,778	483,835
Profit and loss charges	14,622	14,285	12,345
Net revenue	$954,630	$1,091,486	$889,400
First preferred dividends	140,000	140,000	140,000
Second preferred dividends	137,500	108,333	50,000
Common dividends	500,000	400,000	200,000
Balance, surplus	$177,130	$443,153	$499,400

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Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after taxes and charges	$234,053	$224,885	$777,753	$693,360

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. 125, p. 2828.)

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 $1,823,000 bonds of old company remaining unexchanged in Dec. 1926.

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. thereafter. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unless such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int. rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same 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 1926, in V. 124, p. 1993, showed:

—*Calendar Years*—	1926.	1925.
Prof. from oper. after ded. sell., adm. & gen. exp.	$1,386,615	$1,873,118
Other income	51,485	92,171
Total income	$1,438,099	$1,965,290
Other deductions	147,659	408,877
Interest on funded debt	1,732,795	1,474,523
Depreciation	412,003	430,079
Loss for year	$854,357	$348,189

3 *Mos. End. Mar. 31—*	1927.	1926.	1925.	1924.
Net earnings	$239,776	$532,888	$581,525	$541,415
Net income after bond interest and deprec.	def x173,799	53,706	174,881	155,189

x Before depreciation.

OFFICERS.—Chairman, S. F. Pryor; Pres., E. C. Bowers; V.-Pres., P. M. Macklin; Sec. & Treas., G. H. Creveling. Office, 41 East 42d St., New York.—(V. 125, p. 2828.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($5)	----	$12,631,810	----------
Pref 7% cum red 110 ($100)	7 Q-J	$16,520,700	----------
Bonds—10-yr 1st (closed) M s f gold bonds red (text) ($500 & 1,000) kxxxc*	6½ g M-S	$6,000,000	Sept. 1 1933 Int. at National City Bank, N. Y.

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. In July 1926 and 1927 retired an additional 16,050 shares, leaving 165,207 shares outstanding.

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 1927. On Jan. 2 1926 also paid $29 75 in full payment of accumulated dividends, payable in common stock at $25 per share.

REPORT.—For 1926 in V. 124, p. 1971, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Gross profits	Not	x$26,573,649	Not	$23,361,851
Sell., gen. & adm. exp., &c.	available	6,678,606	available	9,547,432
Net profit	y$9,412,765	$19,895,042	a$2,086,646	$13,814,419
Eng. & develop. exp.	3,430,894	3,773,409	------	------
Adjust., &c., items	------	1,104,069	------	------
Liquid'n of taxi division	1,420,401	------	------	------
Plant and equipment dismantling, &c.	1,261,169	1,167,721	------	------
Miscell. losses, &c.	582,672	------	------	------
Int. and bond discount	677,939	687,066	See a	780,387
Estimated Fed. taxes	220,000	1,740,000	------	------
Net profit	$1,819,690	$11,422,777	$2,086,646	$13,034,032
Previous surplus	25,819,582	15,972,789	13,002,418	d43,231,300
Profit and loss credits	c5,596,223	295,278	883,726	b43,199,685
Total	$33,235,495	$27,690,844	$15,972,789	$13,002,418
Profit and loss debtors	429,125	327,798	------	------
Pref. divs. paid (7%)	1,241,324	1,543,465	------	------
Back pref. dividends	z6,559,726	------	------	------
Profit & loss, surplus	$25,005,320	$25,819,582	$15,972,789	$13,002,418
Shs. com. outst. (par $5)	2,526,360	2,264,660	2,264,620	2,159,760
Earns. per share on com.	z0.23	$4.36	$0.23	$5.32

a After interest and bond discount. b Common stock adjustment, being a decrease in par value of common shares from $25 to $5 each. c Includes surplus of $5,236,976 arising from payment of accumulated pref. divs. by issuance of common stock on basis of $25 per share. x Gross profits from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Profit from operation and other income after providing for depreciation of plant and equipment in the amount of $2,550,635, selling, administrative and general expenses. z Represents accumulated dividends of 29¾% paid in common stock with exception of fractional amounts resulting in cash payment of $13,505.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 1971.

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. 125, p. 2403.)

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.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentina. Combined capacity of present plants about 218,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 110 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, 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. Wilson & Co., Inc. 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 $25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895. Packers' consent decree suspended. See Armour & Co. above.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 1,500,000 shs (no par)	----	534,983 shs	----------
Class A pref (cum after Nov 1 1930) conv red 75 (no par)	----	357,533 shs	----------
Pref 7% cum red 110 ($100)	Text Q-F	$28,602,600	----------
Bonds—25-yr 1st M s f $25,000,000 g call 107½ ($1,000, &c)	6 g A-O Interest at New York. G.c*&r*	$21,701,000	Apr 1 1941
5-yr gold notes red (text) ($1,000)	6 g Int. at New York.	$2,500,000	1931

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 8 months ended Oct. 30 1926 showed:

Sales	$199,500,000	Net	$3,169,759
Gross	5,755,923	Preferred dividends	999,439
Depreciation	1,070,773		
Interest	1,515,391	Balance to surplus	$2,170,320

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., Wm. C. Buethe; A. E. Petersen; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 125, p. 2161.)

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(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 1927 was operating 1,570 5-and-10-cent stores in the United States, Canada and Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 282 stores in England.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $100,000,000 ($25)	----	$97,500,000	----------

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. 1915. 1916. 1917-1921. 1922. 1923. 1924. 1925 1926.
On common ....6¼ 7½ 8 yrly 10 8 10 12 16⅔ext

Paid in 1927: Feb. 1, 50% in common stock; Mar. 1, 5%; June 1, 5%; Sept. 1, 5%; Dec. 1, 5%.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
No. of stores Dec. 31	1,480	1,423	1,356	1,260
	$	$	$	$
Net sales	253,645,124	239,032,946	215,501,187	193,447,010
Rental receipts	2,139,609	2,016,456		
Income from securities*	1,509,246	907,223		
Interest, &c	1,533,294	1,246,835	Figures not available.	
Total income	258,827,273	243,203,460		
Op. exps., deprec., &c.	226,922,346	214,401,695		
Res. for Federal taxes	3,700,000	4,200,000		
Net income	28,204,927	24,601,765	20,669,397	20,698,180
Common divs	15,600,000	7,800,000	6,500,000	5,200,000
Balance, surplus	12,604,927	16,801,765	14,169,397	15,498,180
Res. for protested taxes	------	------	500,000	3,000,000
Surplus	12,604,927	16,801,765	13,669,397	12,498,180
Previous surplus	23,632,692	16,830,927	13,161,529	10,663,349
Total	36,237,619	33,632,692	26,830,926	23,161,529
Reduction of good-will	------	9,999,999	10,000,000	10,000,000
Revaluation	x*Cr.*13,566,179	------	------	------
Total surplus	49,803,798	23,632,692	16,830,927	13,161,529

* Including majority holdings of the stock of F. W. Woolworth & Co., Ltd., England. x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

BALANCE SHEET as of Dec. 31 1926 in V. 124, p. 786.

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. 125, p. 2686.)

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. 1884.

The above company has purchased the assets of the Harris Air Pump Co. of Indianapolis. V. 124, p. 661.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $15,000,000 ($100)	----	*a*$12,992,149	----------
Pref A 7% cum $10,000,000 call 115 ($100)	See text	$5,592,833	----------
Pref B 6% cum $11,000,000 call 105 ($100)	See text	$10,321,671	--------

a Includes $300,000 held in treasury.

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 April 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.); Jan. 1927 div. was deferred. On Class B, July 1 1917 to Oct 1 1926, incl., 1½% quar.; Jan. 1927 div. was deferred. 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 1926 in V. 124, p. 1526, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Billings to customers	$17,141,458	$15,222,560	$16,572,066	$21,142,264
Gross income	415,664	620,124	1,365,249	1,903,851
Int., adjust. of foreign investment, &c	------	11,000	17,469	33,000
Federal taxes	50,000	80,000	170,000	200,000
Divs. on cl "A" pref. stk.	a293,624	391,498	391,498	391,498
Divs. on cl. "B" pref. stk.	a464,475	619,300	619,300	619,300
Balance, sur. or def.	def$392,435	def$481,675	sur$166,981	sur$660,052
Total profit and loss surplus Dec. 31	$3,938,664	$4,331,100	$4,662,774	$4,295,793

a Dividends paid for nine months to Sept. 30 1926.

OFFICERS.—Pres., L. J. Belnap; Chairman, ----------; V.-Ps., Edward T. Fishwick and C. W. Finney; Sec., C. Neal Barney; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 125, p. 930.)

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 Lawrence Aero Engine Corp. Plant is located at Paterson, N. J.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com 250,000 shs (no par)	----	249,390 shs	----------

DIVIDENDS.—Initial div. of 25 cents a share was paid on Nov. 30 1921; same amount paid quar. to Nov. 30 1927.

REPORT.—For 1926, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$3,173,419	$3,307,710	$2,166,864	$2,226,892
Net income	565,901	584,233	271,277	254,837
Other income	222,811	206,321	185,159	186,288
Liquida'n Lawrance div.	------	------	------	97,414
Federal taxes reserve	88,024	79,721	31,912	17,169
Dividends paid	247,846	249,390	249,390	243,140
Balance, surplus	$452,842	461,443	174,135	83,402

Period end. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net after taxes	$292,875	$131,775	$648,616	$454,924

OFFICERS.—Chairman, Richard F. Hoyt; Pres., Charles L. Lawrence; V.-P. & Gen. Mgr., G. W. Vaughan; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 125, p. 2544.)

WRIGLEY JR. CO. (WM.).—Incorp. Oct. 19 1927 in Delaware as the Wrigley Corp., to acquire the business of Wm. Wrigley Jr. Co., which was incorp. in W. Va. on Nov. 11 1910. Name changed to present title on Nov. 3 1927. The stock of the old company was exchanged for the stock of the new company on a share-for-share basis.

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 is now in operation.

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. These appeals resulted in the Circuit Court of Appeals making a further reduction in the award.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks–Com 2,000,000 shs (nopar)	----	1,800,000 shs	----------

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.— (1914. 1915. 1916. 1917. 1918. 1919. '20-'23. '24-'26
On common ....% 15 13 18 20¼ 20 23 *24 yly. $3 yly.

Paid or declared in 1927: Jan. 1 to Dec. 1, 25c. monthly.

*Extra divs.: In 1922 paid two stock divs. of 10% each; Apr. 1 '25, Jan. 2 '26 and Jan. 3 '27 paid extras of 50c. each.

REPORT.—For 1926, in V. 124, p. 1084, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit	$18,113,309	$18,246,397	$17,133,960	$16,572,227
Expenses	7,146,654	7,297,514	6,972,472	8,147,413
Net profit	$10,966,655	$10,948,883	$10,161,488	$8,424,814
Depreciation	571,195	565,593	407,197	387,322
Res've for Fed'l taxes	1,295,290	1,286,462	1,214,977	999,137
Common dividends	6,276,829	6,274,202	5,380,414	4,012,422
Balance, surplus	$2,823,342	$2,822,626	$3,158,900	$3,025,933

Period end. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Earnings	$5,347,150	$5,213,820	$14,701,056	$14,331,595
Expenses	1,895,013	1,906,008	5,364,642	5,195,274
Depreciation	131,305	140,070	398,714	420,700
Federal taxes	433,598	357,635	1,171,474	1,106,599
Net profit	$2,887,235	$2,810,107	$7,766,226	$7,609,022

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 125, p. 2828.)

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 assets of the Miller Lock Co. of Philadelphia.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $25,000,000 ($25)	----	$10,000,000	----------

STOCK.—See table.

DIVS.—'06-07. '08. '09.'10-13. '14. '15. '16.'17-19. '20. '21. '22.'23-26.
Cash ---- 7 8.5 9.5 10 yly 7 12 32 20 yly 22.5 20 19 20 yly
Stock ---- -- -- 33 1-3 -- 50 -- -- -- -- -- -- 100 --

Paid in 1927: Jan., 4%; April, 4%; July, 4%; Oct., 4%; Dec., special o 4%.

Also paid the following stock dividends: 1914, 50%; 1922, 100%.

REPORT.—For 1926, in V. 124, p. 1541, showed:

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	x$2,670,927	$2,652,024	$2,054,342	$3,052,240
Interest received	257,219	268,725	271,141	289,063
Total net earnings	$2,928,146	$2,920,749	$2,325,483	$3,341,303
Reserve for taxes	400,392	350,000	306,891	450,680
Dividends (cash) (20%)	2,000,000	2,000,000	2,000,000	2,000,000
Balance, surplus	$527,754	$570,749	$18,592	$890,623
Previous surplus	9,515,112	8,944,363	8,925,771	8,035,148
Adjust. of tax reserves	*Cr.*421,179	--------	--------	--------
Invent'y res. restored	*Cr*1,060,000	--------	--------	--------
Trade-marks & patents	*Dr*1,999,999	--------	--------	--------
Profit & loss, surplus	$9,524,046	$9,515,112	$8,944,363	$8,925,771
Shares capital stock outstanding (par $25)	400,000	400,000	400,000	400,000
Earned per share	$6.32	$6.42	$5.05	$7.23

x After deducting cost of production, operating expenses, incl. $695,193 for repairs, maintenance, but charged to current expenses; after deducting $368,595 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid.

Period End. Sept. 30—	1927—3 *Mos.*—1926.	1927—9 *Mos.*—1926.
Net earnings	$591,216	$719,479	$2,012,612	$2,299,072
Depreciation	94,105	89,169	277,627	270,101
Income tax reserve	69,502	90,154	247,088	295 494
Dividends	400,000	400,000	1,200,000	1,200,000
Surplus	$27,609	$140,156	$287,897	$533,477

OFFICERS.—Chairman, Schuyler Merritt; Pres., Walter C. Allen; V.-P., Joseph A. Horne. Edward C. Waldvogel and C. W. Sager; Treas., Addison Boren; Sec., John H. Towne. Office, Stamford, Conn.; N. Y. office, 9 East 40th St.—(V. 125, p. 2403.)

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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due.*
Stocks—Com $17,000,000 ($10)	----	$8,000,000	----------
Class B $13,000,000 ($10)	----	$13,000,000	----------
Pf 7% cum $30,000,000 ($100)	7 Q-J	$15,000,000	----------

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.

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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.—Of consolidated companies for 1926, in V. 124, p. 2768, showed:

Calendar Years—	1926.
Net sales	$44,106,188
Cost of sales	34,496,380
Selling and administrative expenses	7,791,965
Depreciation	947,352
United States and foreign taxes	185,639
Net profit	$1,125,922
Surplus Dec. 31 1925	1,701,348
Total	$2,827,270
Dividends on preferred	1,050,000
Dividends on class B	703,500
Balance	$1,073,770

Latest Earnings.—For report for quarter ended March 31 1927 in V. 124, p. 3087.

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. 125, p. 2403.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of 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.

STOCKS AND BONDS—	*Rate of Int.*	*Outstanding.*	*Bds. when Due*
Stocks—Com 1,000,000 shs (no par)	----	987,606 shs	----------
Pref 7% cum red 105 $15,000,000 ($100)	7 Q-M	$14,241,100	----------
Bonds—50-yr 1st M s f gld. bonds series "A" ($75,000,000) text ($500, &c.)—Ba.xkc*&r*	5 g J-J Interest at York.	$75,000,000 Bankers Trust Co., New	Jan 1 1978

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.

DIVIDENDS.—	1920.	1921.	1922.	1923.	1924.	1925-26.
Common	$3	$2.50	$2.75	$4.50	$4.75	$4 yearly

Paid in 1927: Apr. 1, $1.25; June 30, $1.25; Sept. 30, $1.25; Dec. 31, $1.25.

BONDS.—The first mortgage provides for the issuance of bonds in series to a total authorized amount not exceeding $175,000,000.

Security.—The bonds will be secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1 1927, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies (other than sales companies) then owned by the company, as will be defined in the mortgage, none of which subsidiary companies are subject to any mortgage. The combined book value of the assets to be mortgaged and pledged, as of Sept. 30 1927, was over $121,000,000, of which over $97,000,000 represented fixed assets and over $24,000,000 represented stocks and obligations of said subsidiary companies. The first mortgage will cover all the company's present real estate, plants and mineral properties, except certain mineral leases which, by their terms, cannot be assigned or pledged.

Series A 50-yr. 5% gold bonds to the principal amount of $75,000,000 were offered in Nov. 1927 at 101 and accrued int. to yield 4.95%, by Kuhn, Loeb & Co. Redeemable on any interest date, upon 60 days' previous notice until and including Jan. 1 1938, as a whole only or for the sinking fund at 105%; thereafter in whole or in part, until and including Jan. 1 1948, at 104%; thereafter and until and including Jan. 1 1958, at 103%; thereafter and until and including Jan. 1 1974, at 102%, the premium declining thereafter ¼% for each six months to maturity, in each case with accrued interest. Sinking fund is sufficient to retire the entire series "A" by maturity at the rate of $1,500,000 per annum.

The proceeds of the series "A" 1st mtge. bonds will be used to retire the following issues which have been called for payment. $47,000,000 the Youngstown Sheet & Tube Co., debenture gold 6% bonds; $4,982,500 the Steel & Tube Co. of America, general mortgage gold 6% bonds, and $9,348,000 the Brier Hill Steel Co., first mortgage gold 5½% bonds, will be called for redemption on Jan. 1 1928, and $2,840,000 Mark Manufacturing Co., first mortgage serial gold 6% bonds, will be called for redemption on June 1 1928. The remaining $252,000 mature as follows: $128,000 on Dec. 1 1928, and $124,000 on Dec. 1 1929. Pending payment of the above issues at or before maturity an equal amount of cash will be deposited as will be provided in the first mortgage.

REPORT.—For 1926, in V. 124, p. 1684, showed:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1926.	1925.	1924.	1923.
Net profits	$29,977,168	$27,173,129	$21,717,803	$27,597,194
Other income	3,161,839	2,796,720	1,746,404	1,884,508
Gross income	$33,139,007	$29,969,849	$23,464,207	$29,48,1702
Depreciation & depletion	9,166,632	9,023,877	8,715,638	7,555,260
Other miscell. charges	2,326,319	1,665,117	2,038,277	908,838
Net earnings	$21,646,056	$19,280,855	$12,710,292	$21,017,603
Int. & discount on bonds	4,290,805	4,302,369	4,387,997	3,796,527
Prof. accr. to minor. subs	36,376	50,764	30,472	47,325
Federal taxes	2,170,000	1,700,000	693,748	1,500,000
Preferred divs. (7%)	996,877	996,877	996,877	922,209
Common dividends	3,950,424	3,950,424	4,444,227	4,691,198
Surplus balance for yr.	$10,201,575	$8,280,420	$2,156,971	$10,060,343

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
x Net profit	$5,776,338	$8,592,384	$18,122,800	$24,468,693
Other income	367,328	557,935	1,434,577	2,591,819
Total inc. (all sources)	$6,134,666	$9,150,319	$19,557,377	$27,060,512
Miscellaneous charges	689,513	1,151,409	1,761,305	3,020,238
Deprec. & depletion	2,630,131	2,303,373	7,844,090	6,917,206
Interest on bonds	997,209	1,036,078	3,006,911	3,164,976
Contingent reserve	------	------	230,000	------
Prov. for Federal taxes	288,000	652,000	858,000	1,964,000
Pref. dividends paid	249,219	249,219	747,657	747,659
Com. dividends paid	1,234,507	987,606	3,703,521	2,962,818
Balance, surplus	$55,086	$2,770,634	$1,405,892	$8,283,615

x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plant.

Net income for the first quarter of 1927 was equivalent after pref. divs. to $2.03 a share on 987,606 shares of no par common stock, against $3.60 a share in the corresponding quarter of 1926. V. 124, p. 1684.

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 and E. T. McCleary; Sec. & Treas., Walter E. Meub; Asst. Sec. & Asst. Treas., R. M. Welch; Compt., W. N. McDonald; Gen. Counsel, L. A. Manchester. Office, Youngstown, O.—(V. 125, p. 2686.)

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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.	1926.	1925.	Latest.
Manhattan & Bronx Boroughs.	$	$	$				
Amalgamated a	100	e500,000	341,100	Q—F	8	6 (32)	Nov. '27. 2
America Bank of a	100	6,500,000	5,347,800	Q—J	12	12	Oct. '27. 3
(30) Amer Exch-Pac	100	7,500,000	(30)	Q—J	16	16	Oct. '26. 4
Amer Union a	100	1,500,000	747,500	Q—J	3 (20)	None	Oct. '27. 1½
Bowery & East Riv	100	q4,000,000	7,051,100	Q—M	14 (q)	9½	Sept. '30. 4q
(10) B'dway Cent a	100	300,000	(10)	Q—J	9½	33 4 (33)	Jan. '27. 2½
(48) Bronx Boro a	100	(48) 600,000	643,500	J & J	None	None	July '15.5 (48)
(53) Bronx	100	300,000	433,600	J & J	None	None	Jan. '23. 3
Bryant Park a	100	200,000	208,500	J & J	n10	9s	July '27. 3 (6)
♦Cap Nat Bk & Tr	100	2,000,000	903,700	Q—J	5v	5v	Oct. '27. 1
Central	100	2,000,000	521,700	Began bus.	Jan.	28	1926.
Century a	100	100,000	42,200	Began bus.	Jan.	28	1922.
Chase	100	w40 000,000	40,820,600	Q—J	15	16	Oct. '27. 3½
Chatham & Phenix Nat Bk & Tr Co	100	13,500,000	14,302,900	Q—J	16	16	Oct. '27. 4
Chelsea Exch a	100	1,500,000	972,200	Q—J	6	3 (35)	Oct. '27. 2 (35)
Chemical National	100	(21) 5000000	18,954,100	Bi-mo.	24	24	Nov. '27. 4 (21)
City	100	(22) 75000,000	68,079,300	Q—J	16	16 (11)	Oct. '27. 4q
City Co Nat	100	(22) 25000 000	------	Q—J	16	16 (12)	Oct. '27. 3
Claremont	100	400,000	84,400	Beg. bus.	Apr.	9 '27.	V. 124, p. 2071.
Colonial a	100	o1,400,000	3,431,000	Q—J	12	18o	Oct. '27. 3
Columbus a	100	200,000	99,400	Began bus.	June	2	1924.
Commerce	100	25,000,000	44,197,500	Q—J	16	16	Oct. '27. 3 (52)
Commercial Exch a	100	1,500,000	1,164,100	Q—J	(36)	(36)	Oct '27. 2½ (36)
Commonwealth a	100	x800,000	(x)	J & J 15	10	10	Jan. '27. 5
Community State a	100	(3) 200,000	152,100	Beg. bus.	May	1 192	6.
Continental a	100	1,000,000	1,326,100	F & A	8	8	Aug. '27. 4
Corn Exchange a	100	m11 000 000	16,514,000	Q—F	20	20	Nov. '27. 5
Cosmopolitan a	100	600,000	452,800	------	----	----	----------
Eastern Exch a	100	100,000	30,000	Q—M	4	4	Sept 30 '27. 1½
Fifth Avenue a	100	500,000	3,169,300	Q—J	50p	50p	Oct. '27. 6
First	100	10,000,000	80,909,000	Q—J	80	44	Oct. '27. 20
First Security	100	10,000,000	------	Q—J	20	35 (24)	Oct. '27. 5
Fordham	100	250,000	111,900	Beg. bus.	Jan.	2 '26.	V. 122, p. 439.
(55) Franklin	100	800,000	(55)	Q—J	4 (3)	(3)	June 29 '27. 2
Garfield	100	1,000,000	1,898,200	Q—M	16n	15s	Sept. 30 '27. 3
Gimbel Bros a	100	100,000	138,300	Beg. bus.	Oct.	19	1923.
Grace National	100	1,000,000	1,980,700	M & S	8	8	Sept. '27. 5
(15) Greenwich a	100	1,000,000	(15)	Q—J	14f	14f	Jan. '27. 5 (18)
(60) Hamilton	100	1,500,000	313,000	Beg. bus.	Jan.	15 '23	V. 116, p. 262.
(15) Hanover	100	5,000,000	26,322,000	Q—J	27s	24	Oct. '27. 6u
Harlem Bk of Com a	100	(45) 500,000	314,400	Q—J	4 (27)	(27)	Oct. '27. 1½
Harriman	100	1,000,000	1,580,400	J & J	20 (1)	20 (1)	July 8'27. 10 (1)
Hias Immigrant a	100	100,000	50,800	Began b	usiness in		1923.
Internat Union a	100	250,000	223,000	Beg. bus.	Jan	5 1924.	
Lebanon	100	500,000	173,700	J & J	6	6 (29)	July '27. 3
Liberty	100	1,500,000	869,200	Beg. bus.	Oct.	10 '23	V. 117, p. 1630
Longacre a	100	(37) 600,000	391,000	Beg. bus.	Aug.	4 '24.	V. 119, p. 164.
Madison State a	100	200,000	109,900	Beg. bus.	Dec.	1 191	9.
(48) Manhattan a	100	(48) 12500000	18,598,500	Q—J	16	16	Oct. '27. 4
M. Berardini a	100	150,000	798,200	------	----	----	----------
Melrose	100	500,000	125,000	Beg. bus.	June	7 '26.	See Note 49.
Merchants a	00	150,000	39,100	Beg. bus.	June	7 '20.	V. 122, p. 3298
wMutual a	100	500,000	944,200	Q—J	17‡	17‡	Oct. '27. 3
New Netherland a	100	600,000	623,400	Q—J	8	8	Oct. '27. 2
Park	100	10,000,000	24,696,000	Q—J	24	24	Oct. '27. 6
Pennsylvania Exch a	100	(34) 621,200	194,600	-------	None	None	Jan. 1922. 5
Port Morris a	100	t200,000	306,100	Q—M	(t)	(t)	Dec. '27. (t)
Prisco State a	100	150,000	200,900	Ann-Jan	8 (43)	(43)	Jan. '27. 10 (43)
Public Nat Bk & Tr	100	l5,000,000	8,843,100	Q—M 31	16l	16	Oct. '27. 4
Sakser (Frank) a	100	100,000	71,700	J & J	6	6	July '27. 3
Seaboard	100	(31) 8,000,000	12,071,200	Q—J	16	16	Oct. '27. 4
Seventh	100	(39) 1,000,000	359,700	Beg. bus.	Sept.	8 191	9.
Seward	100	2,000,000	1,260,900	Beg. bus.	Mar.	7 '27.	V. 124, p. 1465.
zStandard a	100	250,000	(z)	Q—M 30	11½ (4	9½ (4	July '27. 3
State a	100	h5,000,000	6,174,000	Q—J	16h	16	Oct. '27. 4
Trade a	100	500,000	315,300	Beg. bus.	Dec.	18 '22	V. 116, p. 690
United	100	1,000,000	494,400	Beg. bus.	July	5 '23.	V. 117, p. 293
U S (Bank of) a	100	5,000,000	5,105,000	Q—J	10	10	Oct. '27. 3½ (7)
Washington H'ts a	100	400,000	(48)	Q—J	6	6	June 30 '27. 1½
Windsor a	100	100,000	50,800	Beg. bus	May	14 19	27.
World Exchange a	100	200,000	127,100	Beg. bus.	Oct.	10 '24	
Yorktown (Bk of) a	100	1,000,000	260,800	Beg. bus.	Aug.	16 '26	V. 123, p. 805.
Yorkville (NatBk of)	100	500,000	201,000	Beg. bus.	Dec.	1 '26.	V. 123, p. 2614.
B'klyn & Queens Boroughs—							
Atlantic State a	100	f300,000	122,800	Beg. bus.	Oct.	1 '24.	
Bay Parkway	100	(56) 185,100	103,800	Beg. bus.	July	31 '2	7. V. 125, p. 605
Bedford	100	500,000	288,000	Beg. bus.	Sept.	12 '27	See note (57).
Bensonhurst	100	(40) 193,100	64,600	Beg. bus.	Aug.	29 '27	See note (58).
Bushwick	100	200,000	150,800	Beg. bus.	Sept.	4 '23.	V. 117, p. 177.
(40) Canarsie a	100	100,000	25,400	Beg. bus.	Jan.	12 '19	26.
Citizens a	100	200,000	123,400	Beg. bus.	June	21 '26	See note (16).
Coney Island a	100	200,000	226,100	J & J	9	9	July '27. 4
Dewey State a	100	100,000	58,000	Beg. bus.	Aug.	16 '26	See note (17).
Elmhurst	100	200,000	98,600	Beg. bus.	Feb.	5 '27.	V. 124, p. 1006.
Erasmus a	100	200,000	53,000	Beg. bus.	Mar.	8 '26.	V. 122, p. 1565.
Far Rockaway	100	100,000	145,100	J & D	10	10	June 30 '27. 5
First	100	(41) 1000000	1,486,100	Q—J	(28)	f14	Oct. '27. 2½
Flatbush	100	300,000	210,200	Beg. bus.	Apr.	12 '27	V. 124, p. 2233.
Globe Exchange a	100	400,000	248,800	F & A	6	6 (38)	Aug. '27. 3
Granite	100	300,000	178,600	Beg. bus.	Sept.	27 '26	V. 123, p. 1962.
Guardian	100	100,000	81,700	Old Bk. of Sh		'phd.	Bay. See Note (40).
Jamaica	100	200,000	198,700	Q—J	(59)	(59)	Oct. '27. 1 (59)
(26) Kensington a	100	100,000	67,700	Beg. bus.	Oct.	20 19	24.
Lafayette	100	(47) 400,000	169,800	Beg. bus.	Apr.	29 '26	V. 122, p. 1411.
Long Isld. (Astoria)	100	250,000	89,100	Beg. bus.	Apr.	3 '26.	V. 122, p. 179.
(19) Mechanics a	50	(19) 3000000	5,438,100	Q—J	15 (13	15 (13	Oct. '27. 3 (13)
zMontauk a	100	1,000,000	(z)	Q—M	12	7½	Mar. '27. 3%
Municipal a	100	(26) 2000000	1,717,900	Q—J	10i	8	Sept. 30 '27. 2i
Nassau	100	(14) 1500000	2,216,300	Q—J	15s	15s	Oct. '27. 3 (†)
(26) Nostrand a	100	200,000	37,600	Beg. bus.	May	24 '26	V. 122, p. 3167.
Ozone Park	100	200,000	187,500	J & J	2½ (5	1)	July '27. 2½
People's	100	200,000	648,400	Q—J	20 (25	*12½	Oct. '27. 3 (25)
Prospect	100	500,000	160,000	Beg. bus.	Apr.	25 '27	V. 124, p. 2542.
Queens-Bellaire a	100	150,000	111,300	-------	(44)	(44)	July '27. 3 (44)
Queensboro	100	200,000	146,100	Beg. bus.	June	16 '23	
Richmond Hill	100	200,000	202,600	J & D	30	4	4	June 30 '27. 3
Ridgewood (N B of)	100	200,000	50,000	Beg. bus.	Apr.	19 '26	V. 122, p. 2147.
Rockaway Beach	100	200,000	117,900	-------	5 (2)	(2)	Dec 31 '26. 5 (2)
Rockaways (Bk of) a	100	100,000	39,000	Beg. bus.	June	24 '25	V. 121, p. 28.
Rugby	100	200,000	54,600	Beg. bus.	July	1 '26.	V. 123, p. 670.
(46) Security a	100	100,000	(46)	Beg. bus.	Dec.	5 '25.	V. 121, p. 2837.
(40) Sheepsh'd Bay a	100	100,000	(40)	Beg. bus.	Nov.	20 '22	V. 115, p. 2347.
Traders	100	500,000	278,900	Beg. bus.	Nov.	29 '26	V. 122, p. 3562.
Richmond (S. I.)							
South Shore a	100	100,000	53,500	J & J	4	4	July '27. 2
Stapleton	100	200,000	253,700	J & J	10	10	July 15'27. 5
State a	100	160,000	171,500	J & J	5	4	July '27. 3
(42) Staten Island Nat. Bk. & Trust	100	500,000	192,600	M & N	4	8	Nov. 15'27. 2
Tottenville	100	200,000	43,900	-------	----	----	----------
West New Brigh'n a	100	100,000	140,400	J & J	6	5	July 10'27. 3

a State banks. *b* Oct. 10 1927 for national banks and Sept. 30 1927 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 $300,000 to $500,000, effective Jan. 27 1927. *f* Includes extra dividend of 2%. *g* Paid in 1927 to date, Jan., 4%, interim div. of 2% Feb. 15, and quarterly dividend of 2% each April, July and Oct. 1. *h* State Bank paid 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* Municipal Bank paid extra dividends of 2% in both Jan. 1926 and 1927. *j* Capital increased from $100,000 to $200,000, effective Oct. 30 1926; again increased to $300,000, effective Oct. 15 1927. *k* Includes extra dividend of 1%. *l* Public National Bank paid on Mar. 31 1926 a stock dividend of 12½% in connection with an increase in the capital from $4,000,000 to $5,000,000. V. 122, p. 1564, 568. Name changed to Public National Bank & Trust Co., effective May 14 1927. *m* Capital of Corn Exchange Bank increased from $10,000,000 to $11,000,000 as of Jan. 3 1927. V. 123, p. 2219. *n* Includes extra dividends of 4%. *o* Colonial Bank paid extra dividends of 3% each in Jan. and Dec. 1925, and a stock dividend n Jan. 1925 increasing stock from $1,000,000 to $1,200,000; capital further increased to $1,400,000, effective Jan. 7 1927, the new issue being distributed as a stock dividend. V. 124, p. 744. *p* Paid special dividends of 26% each in July 1925, 1926 and 1927. *q* First dividend paid on new Bowery and East River National Bank March 31 1926, 3½%; same amount quarterly to March 30 1927; June 30 and Sept. 30 1927, 4% each; capital increased from $3,000,000 to $4,000,000, Oct. 6 1927 (V. 124, p. 3019, 3728; V. 125, p. 873, 2223); Discount National Bank (formerly Italian Discount & Trust Co.) consolidated with Bowery and East River National Bank as of Feb. 18 1927 (V. 124, p. 1006, 880). *s* Includes extra dividends of 3%. *t* Port Morris Bank capital increased from $100,000 to $200,000, effective Feb. 11 1927; paid first dividend, 2½%, Mar. 1 1927. *u* Hanover National paid in Jan. 1927 6% regular and 6% extra. *v* Capitol National Bank changed to Capitol National Bank & Trust Co. as of Jan. 15 1927; first dividend paid Jan. 2 1925, 1¼%, quarterly since. Control of institution acquired by President Max Radt and Financial & Industrial Securities Co. (V. 125, p. 1009). *w* Mutual Bank changed to a national institution and to be consolidated with Chase National. Capital of latter to be increased to $50,000,000 (V. 125, p. 1791). *x* Commonwealth Bank, Standard Bank and Manufacturers Trust Co. consolidated as of July 29 1927 (V. 125, p. 605, 474). Previous to this the Montauk Bank of Brooklyn had been merged with Commonwealth Bank, effective June 4 1927 (V. 125, p. 474) the capital of the latter has been twice increased, from $800,000 to $1,500,000 as of May 11 1927 (V. 124, p. 2859) and from $1,500,000 to $2,500,000 as of June 4 1927. V. 125, p. 122.

z Extra dividends 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 dividend of 2½% each. † Nassau National Bank paid extra dividends of 3% each in Jan. 1925, 1926 and 1927. ‡ Paid in Jan. 1926 5% extra, and in Jan. 1927, 10% extra. (1) A special dividend of 50% was paid May 21 1925, in connection with the organization of Harriman Securities Co. V. 120, p. 2646; dividends are 5% semi-annual and 5% extra each Jan. and July. (2) Rockaway Beach National Bank paid its first dividend, 5%, Dec. 31 1926. (3) First div., 1%, paid Jan. 2 1926. (4) Paid extra dividend in Jan. 1925, 1½%; Jan. 1926, 2%.

(5) Paid in January 1926 6% regular and 3% extra. (6) Paid in Jan. 1927 extra dividend of 3%. (7) Bank of United States paid in 1927. Jan. 3, 2½; Mar. 30, 3; July 1, 3; Oct. 1, 3 and one-half extra Mar. 30, 3%. (8) Capital of Community State Bank increased from $100,000 to $200,000 effective Sept. 1 1927. V. 125, p. 1012. (10) Broadway Central Bank purchased by Central Mercantile Bank & Trust Co. Jan. 10 1927. V. 124, p. 1308, 602,330. (11) Paid in 1925 regular quarterly dividend of 4% in Jan., and interim dividend of 2% on Feb. 16, both on old capital; April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 regular quarterly dividend of 2% and 2% extra in Jan. 1925, an interim dividend of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital; July and Oct. 1925, each 4%. (13) Mechanics Bank pays extra dividends of 2% in Jan. and 1% in July. (14) Capital of Nassau National Bank increased from $1,000,000 to $1,500,000, effective Feb. 15 1927. V. 124, p. 1309; V. 123, p. 3139. (15) Greenwich Bank changed to Greenwich National Bank and merged into the Hanover National Bank as of April 28 1927. V. 124, p. 1772, 1465. (16) See V. 122, p. 3562, 3416, 1565. (17) See V. 123, p. 946, 167; V. 122, p. 3041. (18) Paid in Jan. 1925, 1926 and 1927 3% regular and 2% extra. (19) Capital of Mechanics' Bank increased from $2,150,000 to $3,000,000, effective Mar. 31 1927. V. 124, p. 1308. (20) First div. since June 1923 paid July 1 1926, ½%; same amount quar. since. (21) Chemical National Bank stock increased from $4,500,000 to $5,000,000, a stock div. of $500,000 being declared payable Jan. 15 1927. (22) Capital of National City Bank increased from $50,000,000 to $75,000,000, and Nat. City Co. from $12,500,000 to $25,000,000, effective Feb. 15 1927.

(23) Paid in 1927, Jan., 4%; interim dividend of 2% Feb. 15; Apr., 1½% on new capital of $25,000,000; July and Oct., each 3%. (24) First Security Co. paid in 1925, 5% each Jan. and Apr. and 12½% each in July and Oct. (25) Paid in both Jan. and July 1926 and Jan. 1927, 2½% regular and 5% extra; Apr. 1927 div. increased to 3%; July 1927, 3% reg. and 5% extra. (26) Capital of Municipal Bank increased from $2,000,000 to $2,500,000 as of Nov. 1 1927; V. 124, p. 2542. Nostrand Bank merged as of Nov. 1 1927; V. 125, p. 2346, 1134. Acquired Kensington Bank Oct. 19 1927; V. 125, p. 2345. (27) First div. paid Oct. 1926, 1½%; Dec. 24 1926, 1½% regular and 1% extra; Apr., July and Oct. 1927, 1½% each. (28) Paid in 1926, Jan., 3% regular and 2% extra; Apr., 3% on old capital; 2½% in both July and Oct. on increased capital. (29) First div., 3%, paid Jan. 2 1925. (30) American Exchange Pacific National Bank merged into the Irving Bank & Trust Co. as of Dec. 11 1926 under name of American Exchange Irving Trust Co.; V. 103, p. 3137, 2998, 2736, 2481, 2219, 1960, 1589. (31) Capital of Seaboard Nat. Bank increased from $6,000,000 to $8,000,000, effective Sept. 9 1927; V. 125, p. 873, 51. (32) First dividend paid June 5 1925, 2%; Aug. and Nov. 1925, each 2%. (33) First dividend paid July 1 1925, 2%; Oct. 1925 and Jan. 1926, 2% each; April, July, Oct. 1926 and Jan. 1927, 2½% each. (34) Capital of Pennsylvania Exchange Bank increased from $500,000 to $750,000 (all paid) and again increased to $1,000,000 (Sept. 1 1927). $250,000 still to be paid in. (35) First dividend since April 1917 paid July 1 1925, 1¼%; same amount quarterly to Oct. 1926; 1927, 2% each quar. (36) Commercial Exchange Bank began business Nov. 1 1926, succeeding the private banking house of Lionel Perara & Co.; V. 123, p. 2350, 1209, 287. First dividend 2%, paid Jan. 3 1927. (37) Capital of Long Acre Bank increased from $500,000 to $600,000, effective Jan. 12 1927. Further increased to $1,600,000, effective Nov. 10 1927; V. 125, p. 2631. Control of the bank acquired by Financial & Industrial Securities Corp.; V. 125, p. 1135. (38) First div. paid Feb. 1 1925, 3%. (39) Capital of Seventh National Bank increased from $1,000,000 to $1,500,000, effective about Nov. 25 1927; V. 125, pi 2345, 1792, 1664. (40) Old Bank of Sheepshead Bay changed to a national insttution with name of Guardian National Bank, as of Sept. 22 1927. Capital to be increased from $100,000 to $300,000, 50% ($50,000) of new capital to be distributed as a stock dividend on Nov. 23 1927. Canarsie State Bank to be merged at same time. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926; V. 122, p. 1716. (42) Formerly Port Richmond National Bank; name changed to Staten Island National Bank & Trust Co. as of May 1 1926. (43) First dividend, 8%, paid Jan. 2 1926; Jan. 1927, 10%.

(44) Queens-Bellaire Bank paid first dividend Jan. 3 1927, 3%. (45) Capital increased from $100,000 to $200,000, effective April 1 1926, and further increased to $500,000, effective Jan. 1 1927. V. 123, p. 1061. (46) Security Bank merged with Banco di Sicilia Tr. Co. as of June 18 1927 capital of latter increased from $601,000 to $700,000 in connection therewith. V. 124, p. 3454. (47) Capital increased from $200,000 to $400,000, effective Dec. 2 1926. V. 123, p. 2350, 1591. (48) 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; acquired 72% of the stock of the Bronx Borough Bank, the latter to be continued as a separate institution; A stock dividend of 300% was declared by Bronx Borough Bank, payable to holders of record May 2 1927; capital increased from $150,000 to $600,000, effective May 6 1927. Bank of Washington Heights acquired by Bank of the Manhattan Co. and for the purpose capital of latter increased from $10,700,000 to $12,500,000 par value at same time being increased from $50 to $100 all effective Aug. 31 1927. Also on Oct. 4 1927 acquired controlling interest in Bronx National Bank. V. 125, p. 1923, 51, 1281; V. 124, p. 3728. (49) See V. 122, p. 3298, 3167. (50) Paid 3% extra in Jan. 1926. (51) First dividend, 2½%, paid July 1 1926. (52) National Bank of Commerce paid in Jan. 1927, 4% regular and 2% extra. (53) Controlling interest acquired by National American Co. V. 125, p. 474, this controlling interest later being acquired by the Bank of Manhattan Co. V. 125, p. 1923. (55) Franklin National Bank & Interstate Trust Co. consolidated as of close of business, June 30 1927. V. 125, p. 51; V. 124, p. 3305. (56) Authorized capital $200,000. (57) See V. 125, p. 1542, 1664, 418. (58) Authorized capital $200,000. V. 125, p. 2233, 1416. (59) First dividend on Jamaica National Bank stock paid April 1 1927, 1%; same amount in July and Oct. (60) Hamilton Nat. Bank to be merged with Inter-State Trust Co. V. 125, p. 2764.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Sept. 30'27.	Dividends Paid in 1926 and 1925 and also Last Dividend. Period.	1926.	1925.	Last Paid.	%
New York.	$	$	$					
American	100	4,000,000	3,783,300	Q—M 31	6	6	Sept. '27.	1½
mAmer Exch Irv Tr	100	32,000,000	30,261,500	Q—J	m	m	Oct. '27.	3½
Anglo-South Amer	100	1,000,000	647,100	--------	(d)	(d)	Jan. 1 '27.	5t
Banca Commerciale Italiana Trust Co	100	o2,000,000	1,802,500	Ann. Jan.	5k	k	Jan. '27.	8
rBanco di Sicilia Tr	100	r700,000	375,000	Q—J	(r)	(r)	Oct. '27.	1½
Bk of Athens Tr Co	100	500,000	509,500	Beg. bus.	Apr.	1 '26		
zBank of Europe Tr	100	z1,000,000	728,400	Q—J	(z)	16 (z)	Oct.	'27. 2½z
Bank of N Y & Tr	100	n6,000,000	12,477,700	Q—J	24n	21n	Oct.	'27. 4½
Bankers	100	20,000,000	40,117,300	Q—J	20	20	Oct.	'27. 5
Bronx County	100	(1) 1250,000	910,000	Formerly	23d	Ward	Bank.	
Cent Merc Bk & Tr	100	2,500,000	2,088,300	See note		(2)		

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NEW YORK AND BROOKLYN TRUST COMPANIES (*Concluded*).

Companies.	Capital.		Surplus and Undivided Profits on Market Val.	Dividends Paid in 1926 and 1925 and also Last Dividend.			
	Par	Amount.	Sept.30 '27.	Period.	1926.	1925.	Last Paid. %
New York.	$	$	$				
Central Union	100	12,500,000	32,968,600	Q—J	33*w*	28*g*	Oct. '27. 7*w*
Corporation	100	500,000	139,100	Q—M 31	16	18	Sept. 30'27. 4
County	100	1,000,000	682,700	Beg. bus.	Feb. 23'26		V.122, p.1266.
Empire	100	(5)4000,000	4,456,600	Q—M 31	16 (4)	16 (4)	Sept30'27.3 (4)
Equitable	100	30,000,000	24,581,600	Q—M 31	12	12	Dec. 31'27. 3
Farmers' Loan & Tr	100	*y*10,000,000	21,264,500	Q—F	16	(*y*)	Dec. '27. 4 (12)
(6) Feder'n Bk & Tr	100	750,000	982,000	Q—J	8	8	Sept30'27.2 (6)
(7) Fidelity	100	(7)4.000,000	3,389,600	Q—M 31	50 (7)	10	Sept30'27. 2½
Fulton	100	*z*1.000,000	1,506,700	Q—J	10	*z*	Oct. '27.2½*z*
Guaranty	100	*t* 30,000,000	33,657,100	Q—M 31	12	12	Sept. 30'27. 4
Internat Acceptance Secur & Trust Co	100	500,000	681,100	Beg. bus.	Mar. 9 '26.		
Interstate	100	*l*3,800,000	1,524,800	Beg. bus.	Oct. 14'26		See note *l*.
b Italian Disc & Tr	100	1,000,000	(*b*)	J & D 30	8	6	July '26. 4
Lawyers Trust	100	3,000,000	3,551,000	Q—J	8*j*	6	Sept30'27. 1½
(8) Manufacturers	100	(8)15,250,000	28,072,400	Q—J	20*u*	17*u*	Oct. '27. 5
Murray Hill	100	1,000,000	1,057,900	Beg. bus.	Sept. 7 '26.		See note (11).
New York	100	10,000,000	23,085,100	Q—M 31	20	20	Sept. 30'27. 5
No Amer. Tr Co of.	100	500,000	231,800	Beg. bus.	Mar. 11 1924.		*p*
Pacific Coast	100	1,000,000	261,800	Began business April 23 1927.			
d Terminal	100	*d*700,000	344,800	Beg. bus.	in 1923; see note *d*.		
Title Guar & Trust	100	10.000.000	20,357,400	Q—M 31	35*r*	*r*29	Sept 30'27. 4*v*
Times Square	100	2,000,000	513,500	Beg. bus.	Oct. 16'26		See note (12).
U S Mtge & Trust	100	3,000,000	5,268,000	Q—J	16	16	Oct. '27. 4
United States	100	2,000,000	20,960,500	Q—J	*s*60	*s*60	Oct'27.12½ (3
Brooklyn.							
Brooklyn	100	2,000,000	5,633,500	Q—J	30*h*	*h*30	Oct. '27. 6
Kings County	100	500.000	5,365,000	Q—F	60*s*	*s*45	Nov. '27. 15
Midwood	100	1,000.000	524,100	J—D	6	6	June 30 '27. 3

a Decrease due to change in dividend period. *b* Italian Discount & Trust Co. changed to Discount Nat. Bank and merged with Bowery and East River Nat. Bank as of Feb. 21 1927. V. 124, p. 1006, 880. *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. *f* Include extra divs. 5%. *g* Includes extra div. of 4%. *h* Paid extra dividend of 5% each January and July 1925 and 3% extra each Jan. and July in 1926 and 1927. *i* Anglo Amer. Trust paid first dividend Jan. 1 1927, 5%. *j* Includes extra dividends of 2%. *k* First dividend, 5%, paid Jan. 1926. V. 122,, p. 1564. *l* Interstate Trust Co. acquired Bloomingdale Bros. and also merged with the Franklin National Bank, both as of close of business June 30 1927, capital of Interstate Trust Co. being increased at same time from $3,000,000 to $3,800,000. V. 125. p. 51; V. 124. p. 3584, 3305. Merger with Hamilton Nat. Bank to be voted by stockholders; V. 125, p. 2764. *m* American-Exchange-Pacific Bank and Irving Bank & Trust Company merged as of close of business Saturday Dec. 11. Opened for business Dec. 13 1926 under name of American Exchange Irving Trust Co. V. 123, p. 3137, 2998, 2481, 2219, 1960, 1589. Dividends paid on Amer. Exch. Irving Trust stock 7% in 1927 (3½%, Q.-J.). *n* Paid in 1926 quar. div. of 5% and 1% extra in Jan.; 5% Apr.; 5% and 1% extra July and quar. 6% Oct. 1. In 1927 quar. 6% and 1% extra; Mar. 30, 6% and May 12, 50% in stock, capital being increased from $4,000,000 to $6,000,000 effective close of business May 3 1927. V. 124, p. 2859, 2541, 2232. First dividend on new stock July 1 1927, 4½%. *o* Banca Commerciale Italiana Trust Co. capital increased from $1,000,000 to $2,000,000 as of Oct. 1 1927. V. 125, p. 1541. *p* See V. 118, p. 1230, 1203. *r* Security Bank merged into the Banco di Sicilia Trust Co. as of June 28 1927, capital of latter being increased from $600,000 to $700,000 in connection therewith. First dividend paid July 1, 1927 1½%; Oct. 1 1927, 1½%. *s* Includes extra dividend of 10%. *t* Capital of Guaranty Trust Co. increased from $25,000,000 to $30,000,000 as of Apr. 11 1927. V. 124, p. 1465, 1176. *u* Paid extra dividend 1% in Oct. 1925 and Jan. 1926. *v* Said extra dividends of 4% each quarter in 1925, the Dec. 1925 regular dividend being increased to 4%. In 1926 paid extra dividends of 4% in March and 5% extra each in June, Sept. and Dec. In 1927, Mar. and June, each 5% extra. *w* Central Union Trust Co. paid extra dividends as follows: Jan. 1925, 4%; Jan. 1926, 5%; Jan. 1927, 4%. *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. Paid in 1926, 3% reg. and 4% extra on Bank of Europe stock and 2½%, each Apr., July and Oct. on increased capital of Bank of Europe & Trust Co. stock. Jan. 1927 dividend 2½% reg. and 4% extra. *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). Paid in Jan. 1927 2½ reg. and 2½ extra. (1) Bronx County Trust Co. capital increased from $825,000 to $1,000,000 as of Oct. 1 1926 and again increased to $1,500,000, $1,250,000 becoming effective Jan 1 1927. V. 124, p. 2703; V. 123, p. 805. (2) Vormerly the Central Mercantile Bank changed to a trust company as of Dec. 17 1926. Capital to be increased to $3,500,000. V. 125, p. 2764. V. 124, p. 330, 602, 3019. (3) Paid extra dividend of 10% July 1 1927. (4) Paid extra dividends as follows: June 1925, 1%; December 1925, 3%; June 1926, 1%; December 1926, 3%; June 1927, 1%. (5) Capital of Empire Trust Co. increased from $4,000,000 to $6,000,000, effective Oct. 20 1927. V. 125, p. 2344, 1664, 1416. (6) Formerly Federation Bank. Began business as a trust company April 15 1926. Paid in Jan. 1927 2% reg. and 2% extra. (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. A special dividend of 40% was paid Feb. 25 1926. (V. 122, p. 1716, 706; V. 121, p. 2966. (8) Commonwealth Bank, Standard Bank and Manufacturers Trust Co. consolidated as of July 29 1927. V. 125, p. 605, 474. Capital of Manufacturers Trust Co. increased from $10,000,000 to $15,250,000. V. 125, p. 474. (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. (12) Extra dividend.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital.		Net Surplus Dec. 31 1926.	Dividends.			
	Par	Amount.		1926.	1925.	1924.	Last Paid, %
	$	$	$				
American Alliance	100	2,000,000	3,676,806	16	16*g*	20	Oct. '27. 4
u Am Equitable com	5	200,000	1,228,406	Recapitalized in 1926		in	Oct. '27. 75c.
Preferred	100	500,000				*u*	Oct. '27. 1¾
Bankers & Shippers	100	1,000,000	1,110,494	10	10	*t*7½	Nov. '27. 4½*t*
City of New York	100	1,000,000	1,265,787	12	12	12	Oct. '27. 6
Commonwealth	100	500,000	2,563,233	20	10	10	Jan. '27. 20
Continental	*e*25	*e*10,000,000	25,498,904	24	24	24	July '27. 12
(2) Fidelity-Phenix	25	(2) 10000000	16,217,640	24	24	24	July '27. 8 (2)
Globe & Rutgers	100	3,500,000	25,610,576	36 (*q*)	28	24	Oct. '27. 10
General Reinsurance	25	*r*1,469,550	1,088,491	Q—F	(*r*)	(*r*)	Nov. '27. 5
Great American	100	12,500,000	17,628,139	16	16	16	Oct. 15 '27. 4
Hamilton Fire	15	200,004	2,305,387	28	20	16	Nov. '27. 8c.
Hanover	50	*p*1,500,000	3,800,685	10	10	10	Oct. '27. 2½
Home	100	18,000,000	22,068,475	18	18	18	Oct. '27. 5*d*
Home Land	100	600,000	400,000	Began business July 1 1927.			
Mercantile of Amer.	100	1,000,000	1,653,257	12½	10	10	Jan. '27.12½
Merch Fire Assur— Common	25	(3)750,000	3,112,433	32*z*	*z*28	*y*22½	Nov. '27. 5*z*
Preferred	100	(3)250,000		7	7	7	Nov. '27. 1¾
National Liberty	*l* 50	*l*1,500,000	7,064,683	20	40*h*	20	July '27. 30*h*
Niagara Fire	50	3,000,000	6,042,058	20	*f*18	16	Oct. '27. 5
Northern	100	1,500,000	1,995,489	10	10	10	July 29'27. 5
North River	25	2,000,000	*w*4,551,593	20	16	12	Dec. 15'27. 6*n*
Pacific Fire	25	*v*1,000,000	1,138,745	*v*14	*v*24	*v*24	Oct. '27. 3*v*
Queen of America	100	*o*3,000,000	7,155,586	(*o*)	(*o*)	(*o*)	July '27. *s*
Rossia of America	25	*k*1,600,000	1,332,378	24	24	24	Oct. '27. 6
Stuyvesant	100	*i*1,000,000	715,355	6	6	6	Oct. 31'27.1½
United States	20	2,000,000	8,140,684	28	24	20	Nov. '27. 8
Westchester	10	1.500.000	2,895,265	*m*25	*m*25	*m*25	Nov. '27. 6*m*

c Feb. 1927 dividend increased to 8%. *d* Home Ins. paid Jan. 10 1927 semi-annual dividend of 9%; Apr. 11 quarterly dividend of 5%. *e* A 50% stock dividend declared subject to stockholders' meeting Dec. 1 1927, increasing capital from $10,000,000 to $15,000,000, and also to reduce par value to $10. *f* Paid in 1925 semi-annual dividend of 8% in Jan. and 5% quarterly July and Oct. *g* On increased capital of $2,000,000. *h* Extra dividend of 20% paid Dec. 30 1925, also 20% extra July 15 1927. *i* Capital increased from $700,000 to $1,000,000, effective Jan. 29 1926. *j* United States Fire paid in 1927 $1.60 (8%) each quarter and extra dividend of $4 (20%) Oct. 11. *k* Capital of Rossia Insurance Co. to be increased as of Dec. 15 1927 from $1,600,000 to $2,000,000.

l Stock dividend of 33 1-3% declared payable Nov. 25 to holders of record Nov. 21, increasing stock from $1,500,000 to $2,000,000. Stockholders' meeting Nov. 28 to reduce par value to $10. *m* Dividends are paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* North River Ins. Co. divs. paid in 1927, March, June and Sept. 15, each $1.25 (5%); extra div. of $2.50 (10%) Oct. 5, and quarterly dividend of $1.50 (6%) Dec. 15. *o* In July 1923 and since paid semi-annual dividends (J. & J.) at the rate of 23.33% per annum. Also a stock dividend of 66 2-3% to be paid before the end of $927, increasing capital from $3,000,000 to $5,000,000. *p* Capital of Hanover Fire Insurance Co. increased from $1,500,000 to $2,000,000, effective Apr. 5 1927. V. 124, p. 2127. *q* Paid in 1926 8% reg. and 1% extra each quarter. Jan. 1927 dividend increased to 10%. *r* General Reinsurance Co. began business Oct. 1923; capital, $1,500,000. First dividend paid Feb. 1927, $1.25, and quarterly since. *t* Paid first dividend, 2½%, in April 1924, and same amount quarterly to date, with extra dividends of 2% each in Aug. and Nov. 1927. *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 1924 and 1925, 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 on new capital regular dividend, 4% in both Jan. and July, and 3% extra in both April and Oct.; same payments since to date. *w* Includes special reserve and guaranty surplus funds. *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 on common $1.75 (7%) each quarter; in 1926, $2 (8%) each quarter; 1927 on new capital, $1.25 (5%) each quarter. (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. Paid first div. on new capital, $2, Jan. 10 1927. (3) Capital increased as of Dec. 30 1926, common from $750,000 to $1,500,000 and preferred from $250,000 to $500,000.

Transportation Act of 1920.

(*Concluded from Page 8.*)

tion. It is proposed to connect the two properties by using trackage of the Pennsylvania RR. (V. 124, p. 1354.)

A plan for the unification of the Northern Pacific Ry. and the Great Northern Ry. was announced on Feb. 14 1927. This plan discloses that it contemplates, subject to the approval of the I.-S. C. Commission, direct operation of the lines of railroad of these companies and of the Spokane Portland & Seattle Ry., through lease of their properties to a new operating company which will also exchange its stock, share for share, for stock of the Northern Pacific and Great Northern railways. (See V. 124, p. 1063 and 2424.)

The application of the Reading Co. for authority to acquire control of the Lehigh & New England RR. was denied by the I.-S. C. Commission in a decision made public Mar. 19 1927 (V. 124, p. 1430 and 1417), holding that the proposed lease of the property for 999 years would not be in the public interest. Final disposition of the Lehigh & New England RR., control of which has been sought by several of the Eastern lines, is a matter that can well be postponed, the Commission said, until it can have before it fuller and better information in regard to the larger plans that may be proposed for the consolidation of the Eastern railroads.

The I.-S. C. Commission in March 1927 dismissed the applications of the Detroit & Ironton RR. for the acquisition of control by it of the Detroit Toledo & Ironton and the Toledo-Detroit roads on the technical ground that it involves a "consolidation into a single system for ownership and operation" not yet authorized by the law. The Commission declared it unnecessary to discuss the collateral issues raised by contentions of the applicants and interveners. The plan, which was opposed by the minority stockholders, offered the latter $104 a share for their common stock holdings. The Commission, in its findings, said "that there is discrimination against the minority appears from the fact that they are given no choice but to accept the cash equivalent of the value placed upon the stock in the manner described above." (V. 124, p. 3491.)

On the ground that proposals for railroad consolidations should not neglect provision for including appropriate connecting short lines, Examiner Ralph R. Molster for the I.-S. C. Commission, in a report to that body, and made public June 2 1927, recommended that the Commission deny the application of the New York Central RR. for authority to acquire control by long-term lease of the properties of the Michigan Central and "Big Four" railroads, which it already controls by overwhelming stock ownership (V. 124, p. 3271). Early in September 1927 the New York Central RR. filed with the Commission a petition for a further hearing on the application for authority to lease these lines for the purpose of offering further testimony concerning the financial, traffic, operating or other conditions affecting short lines connecting with the lines involved in the proposed leases. Hearings on the new application will be held Jan. 9 1928.

A recommendation that the I.-S. C. Commission deny the application of officers and directors of the Baltimore & Ohio RR., the New York Central RR. and the New York Chicago & St. Louis RR. for authority to serve also as directors of the Wheeling & Lake Erie Ry. in which the three trunk lines had each purchased a large stock interest in the early part of 1927, was made Nov. 16 1927 by C. V. Burnside, Assistant Director of the Commission's Bureau of Finance, and Examiner O. D. Weed, in a report made public by the

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Commission. The Commission has also been advised in the Examiner's report that the first three companies had proceeded without proper authority in acquiring control of the Wheeling & Lake Erie Ry. (V. 125, p. 2727).

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 1926 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 the use of recaptured earnings as an inducement to encourage consolidation.

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.

Provisions of Transportation Act

The following indicates some of the distinctive features of the Transportation Act of 1920. This act 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 exceding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May, 1922, as noted on page 3 (inside of second column) stated "that on and after March 1, 1922, a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July, 1920, the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6% —Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad: (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

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

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

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

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

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

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

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.

United States Railroad Administration.

Director-General of Railroads and Agent of the President, Andrew W. Mellon; Assistant Director-General, Sidney F. Andrews; Comptroller, O. Thacker; 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

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

(a) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

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

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

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

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

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

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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. (V. 123, p. 665, 940, 1204.) On Feb. 17 1927 the Commission decided against these reductions. (V. 124, p. 1305, 1463.)

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 showed that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic. This petition followed the statement which had been filed by the Western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in their rates, rather than reductions. It was signed by 66 roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.) See also annual report of I.-S. C. Commission published in the "Chronicle" of Dec. 11 1926, page 2996.

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 of 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.)

An entire revision of the interstate class rates and many commodity rates in the Southwest, on a comprehensive system of scales based largely on distance, was ordered by the Inter-State Commerce Commission in its decision made public on April 23 1927 (decided April 5) in the cases combined under the title Consolidated Southwestern Cases. The decision includes not only Oklahoma and Texas but Arkansas and Louisiana west of the Mississippi River and parts of Kansas and Missouri. It includes revision of rates from and to grouped points in the States beyond the Missouri and Mississippi rivers and east of the Rocky Mountain States. Practically all commodities, principally manufactured articles, are affected, but including no basic commodities or raw materials, such as grain, sand, lumber or the like. The new rate structure consists of 10 class and 9 commodity scales. Additional scales may be inserted as found desirable or necessary. (See "Railway Age" of April 30 1927, pages 1325 to 1332.)

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 Comm sion on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were given 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.)

The I.-S. C. Commission on July 11 1927 made public a report on further hearings in the New England divisions case, in which it deals with requests made by the New England lines for additional increases on certain traffic and also with petitions filed by Western and Southern lines asking that they be not required to contribute to the increased divisions of the New England lines and of certain other lines asking that their divisions be increased. The Commission now finds that since 1922 the trend of earnings in New England has been more favorable than in the remainder of the Eastern group and that the record affords no basis for giving greater weight to the financial needs of the New England lines than was given at the time of the amended order (see "Railway Age" of July 16 1927, page 121). Petitions for a modification of the Commission's order in the above case was denied in October 1927. The order became effective Oct. 1 1927. (See also V. 125, p. 342 and 1010.)

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

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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.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it was estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

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

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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. Wage increases affecting 40,000 shopmen and amounting from 1 to 3 cents an hour were granted during Nov. 1926 by Western railroads, including the Chicago Rock Island & Pacific Ry., the Atchison Topeka & Santa Fe Ry., the Chicago Burlington & Quincy RR., the Chicago & Eastern Illinois Ry., the Fort Worth & Denver City Ry., the Union Pacific RR. the Wabash RR., the Illinois Central RR., the Great Northern Ry. and the Chicago & Alton Ry. Wages of mechanical department employees were advanced generally in the Eastern district—the New York Central RR. and the Pennsylvania RR. advanced shopmen 3 cents an hour; the Reading RR. increased mechanical employees 2 and 3 cents an hour; the Baltimore & Ohio RR. increased shop wages 2 cents an hour, as did the Lehigh Valley, Delaware Lackawanna & Western and the Delaware & Hudson. The Reading also increased the pay of its telegraphers 2 cents an hour (V. 123, p. 2735). In Dec. 1926 shopmen of the Chicago & North Western RR. and of the Chicago Milwaukee & St. Paul RR. received wage increases of 3 cents an hour; shopcraft employees of the Southern Pacific Co. received an advance in pay of 1 cent an hour.

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 represented an increase of about 20% over the existing wages received by the trainmen and conductors. (V. 122, p. 1506, 1559.)

An increase of 7½% in wages was granted to conductors and trainmen of the Eastern railroads by the Board of Arbitration on Dec. 2 1926. This increase, which became effective Dec. 1 1926, affected 89,000 employees and added about $15,000,000 to the annual operating expenses of the roads. An increase of approximately 19% had been sought which would have involved an addition to the payrolls of something like $38,000,000 a year. This award was the first to be made under the Watson-Parker Railroad Labor Act. Arbitration proceedings provided for under the Act were resorted to when it was found that the issue in dispute between the railroads and the trainmen could not be settled through the United States Board of Mediation, created under the Watson-Parker Act (V. 123, p. 2850, 1057, 803, 283).

A wage increase of 7½% was granted on Aug. 3 1927 to about 30,090 engineers of steam and electric railroads in Eastern territory (see V. 125, p. 736). This latter increase became effective Aug. 1 1927 for one year.

The United States Board of Mediation on Feb. 8 1927 announced the settlement of wages and rule differences between the Order of Railway Conductors, the Brotherhood of Railroad Trainmen and the railroads of the southeastern area. The adjustment granted about 22,000 employees an increase of 7½% on the then existing wage basis and involved 20 railroads. This decision became effective as of Feb. 1 1927 (V. 124, p. 879, 1169). On June 20 1927 the Board of Mediation, under an arbitration award, increased the rates of pay for firemen, hostlers and helpers of the 12 larger railroads in the Southeastern territory by amounts ranging up to 40 cents an hour (V. 125, p. 47).

The Board of Mediation on June 25 1927 awarded a 7½% increase in wages to yardmen on 55 Western roads, retroactive to March 1 1927, but denied the demands of the conductors and trainmen for a similar raise. The Board held that the earnings of trainmen in the Western territory were shown to be more than in either the Eastern or Southern district before the 7½% increases went into effect in those areas. It was also pointed out by the Board that to grant the increase sought by the conductors and trainmen would, according to the contention of the carriers, "ultimately cost $83,000,000 per year in increased wages, though only about $12,000,000 is involved in the present arbitration. If this contention is correct, other things remaining equal, the effect would be to reduce the earnings of the Western railroads available for betterment and the like below 3%." (See V. 125, p. 46.) The Board further called attention to the testimony introduced which showed that the rate of return on Class 1 carriers in 1926, based on investment in road and equipment, including materials, supplies and cash, was: Western district, 4.36%; Eastern district, 5.47%; and Southern District, 6.23%. Based on the tentative valuation of the I.-S. C. Commission as of 1919, with subsequent additions to road and equipment, the rate of return was: Western district, 4.70%; Eastern, 5.60%, and Southern, 6.76%. A renewal of the request for an increase in pay was filed with the 55 roads in the Western territory on Nov. 1 by the Brotherhood of Railway Trainmen and the Order of Railway Conductors. The new request suggests an increase in daily wage rates ranging from about 8½% to approximately 19%. The present wage agreement ends March 1 1928 (V. 125, p. 2763).

It was announced on June 16 last that the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Enginemen and Firemen had abrogated their working agreement which had been in force for about 14 years (V. 125, p. 47).

Early in Feb. 1927 a wage increase of 7½% was awarded to the firemen and enginemen of 27 major railroads and 32 subsidiary lines east of Chicago and north of the Ohio River. This agreement, which affected about 31,000 employees, was for one year and was retroactive to Feb. 1 1927 (V. 124, p. 879, 735; V. 123, p. 2851). In March 1927 clerks, station employees and freight handlers employed by the New York Central Lines, East and West, were granted an increase in pay of 6% (V. 124, p. 1306). Freight clerks and handlers of the New York New Haven & Hartford RR. and of the Boston & Maine RR. were granted an advance in wages of 5 cents per hour (V. 124, p. 1307). The Boston & Maine RR. also increased the pay of its telegraphers nearly 4%. Signalmen of the Southern Pacific Co. were granted an increase in wages of 6%. In April the Pere Marquette Ry. announced an advance averaging 7½% in the wages of its enginemen, trainmen, switchmen and hostlers, while the clerks, baggage handlers and station employees of the Pacific lines of the Southern Pacific Co. were awarded increases ranging from 2 to 7 cents an hour (V. 124, p. 2379).

Other wage increases in 1927 were made by the following roads: In June to maintenance of way men of the Louisville & Nashville RR., about $6 a month; in August to maintenance of way employees ofthe Chicago & North Western Ry. (V. 125, p. 1010); to clerks of the Wabash Ry., an average monthly increase of $7.14; clerks and freight handlers of the Illinois Central RR. and the Yazoo & Mississippi RR., 5% (V. 125, p. 1132); in Nov., to clerks and freight handlers of the Chicago & North Western Ry., from 4 to 7%, effective Nov. 1 (V. 125, p. 2763).

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.

Association of Railway Executives.

For list of the 106 member roads and systems and names of Executive Committee and Law Committee, see pages 16 and 17 of "Official Railway Guide" for Nov. 1927.

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Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

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

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

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

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of May 1 1927.

Road—	a Original Issue. $	b Still for Sale. $
Ala Great South	165,000	------
Ann Arbor	790,500	------
Atch Top & S Fe	7,356,000	------
Atl Birm & Atl	982,500	------
Atl Coast L (Tr 4)	5,929,500	------
(Trust 4A)	450,000	------
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------
Balt & Ohio	17,800,500	------
Boston & Maine	6,813,000	------
Buff Roch & Pitts	2,004,000	------
Caro Clinch & Ohio	6,210,000	------
Central RR of N J	5,932,500	------
Charles & W Caro	817,500	------
Ch & Ohio (Tr 13)	9,697,500	------
(Trust 13A)	1,669,500	------
Chicago & Alton	1,816,500	------
Chic & East Illinois	741,000	------
Chic & Northwest	9,973,500	------
Chic & West Ind	279,000	------
Chic Burl & Quincy	6,060,000	------
Chic Great West	651,000	------
Ch Ind & Louisville	1,039,500	------
Chicago Junction	478,500	------
Ch Milw & St Paul	16,444,500	------
Ch R I & Pacific	8,117,250	------
Chic St P M & Om	2,352,000	------
C N O & Texas Pac	957,000	------
C C C & St Louis	5,200,500	------
Colo & Southern	1,050,000	------
Del & Hudson	3,981,000	------
Det & Tol Sh Line	501,000	------
Det Tol & Ironton	844,500	------
Erie	4,501,500	------
Ft W & Denver C	508,500	------
Gr Trunk of Can	898,500	------
Gr Trunk Western	3,097,500	------
Great Northern	4,294,500	------
Hock Val (Tr 32)	1,345,500	------
Trust 32A)	1,489,500	------
Illinois Central	9,706,500	------
Ind Harbor Belt	589,500	------
Kanawha & Mich	1,035,000	------
Kan City Southern	954,000	------
Kan City Terminal	187,500	------
Lake Erie & West	648,000	------
L & N (Trust 37)	7,689,000	------
(Trust 37A)	2,869,500	------
Maine Central	1,203,000	------
Michigan Central	5,196,000	------
Minn & St Louis	1,512,000	*268,800
Mo Kan & Texas	1,261,500	------
Mo Pacific (Tr 41)	2,601,000	------
(Trust 41A)	2,592,000	------
(Trust 41B)	2,563,500	------
(Trust 41C)	2,656,500	------
Mobile & Ohio	607,500	------
Monongahela Ry	493,500	------
Morgan & King'd	2,601,000	------
Nash Chatt & St L	1,297,500	------
N Y Central	13,840,500	------
N Y N H & H	4,438,500	------
Norfolk & Western	6,885,000	------
Norfolk Southern	132,000	------
Northwest Pacific	271,500	------
Penn (Notes 1-14)	54,516,000	------
(Note 15)	3,896,000	------
Pere Marquette	10,099,500	------
Pitts & Lake Erie	582,000	------
Pitts McK & Youg	2,824,500	------
Rich Fred & Pot'c	984,000	------
Rutland	370,500	------
St L-San Francisco (Trust 71A)	2,844,000	------
(Trust 71B)	2,860,500	------
(Trust 71C)	2,989,500	------
(Trust 71D)	2,910,000	------
(Trust 71E)	2,779,500	------
Seaboard Air Line	1,650,000	------
Southern Pacific	2,814,000	------
Southern Railway	10,293,000	------
Spok Portl & Seattle	879,000	------
Term Assn of St L	342,000	------
Texas & Pacific	2,392,500	------
Tol & Ohio Central	2,172,000	------
Tol St L & Western	1,182,000	------
Virginian Railway	1,630,500	------
Wabash Railway	11,331,000	------
Wash Southern	421,500	------
Wash Terminal	94,500	------
West Maryland	856,500	------
Wheel & Lake Erie	4,587,000	------
Total	346,556,750	268,800

* One-third of maturities from 1928 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) *Indebtedness of Carriers ($66,834,391) 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 1927.*

Ann Arbor RR	$312,000
Chicago Milw & St Paul Ry	20,000,000
Kansas Oklahoma & Gulf Ry	1,622,391
Minneapolis & St Louis RR	1,250,000
N Y N H & Hartford RR	$43,000,000
N Y Susq & West RR	100,000
Wash. Brandy. & P. L. RR	50,000
Waterloo C. F. & Nor. Ry	500,000

(2) *Obligations of $350,600,667 Acquired by United States Government to Aug. 31 1927 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
Alabama & Vicksburg Ry	x1,394,000 00
Akron Canton & Youngstown Ry	x212,000 00
Ann Arbor RR	x650,000 00
Aransas Harbor Term Ry	50,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00
Baltimore & Ohio RR	x3,000,000 00
Bangor & Aroostook RR	x200,000 00
Birmingham & Northwestern Ry	x75,000 00
Boston & Maine RR	x26,705,479 00
Buffalo Rochester & Pittsburgh Ry	x1,000,000 00
Cambria & Indiana RR	x250,000 00
Carolina Clinch & O Ry	x10,000,000 00
Central of Georgia Ry	x237,900 00
Central New England Ry	x300,000 00
Central Vermont Ry	x193,000 00
Charles City Western Ry	140,000 00
Chesapeake & Ohio Ry	x9,097,000 00
Chicago & Eastern Illinois RR. Receiver	x785,000 00
Chicago Gt Western RR	x2,685,373 00
Chicago Ind & Louisv Ry	x200,000 00
Chicago Milw & St P Ry	x70,340,000 00
Chicago R I & Pac Ry	x9,862,000 00
Chicago & West Ind RR	x8,000 000 00
Cisco & Northeastern Ry	x236,450 00
Cowlitz Chehalis & Cascade Ry	x45,000 00
Cumberland & Manchester RR	x 375,000 00
Erie RR	x11,574,450 00
Evansville Indianapolis & Terre Haute Ry	x400,000 00
Fernwood Columbia & Gulf RR	x33,000 00
Flemingsburg & Nor RR	x7,250 00
Fort Dodge Des Moines & Southern RR	200,000 00
Fort Smith & Western RR, Receiver of the	x156,000 00
Gainesville & N W RR	75,000 00
Georgia & Florida Ry, Receivers of	792,000 00
Great Northern Ry	x33,496,000 00
Greene County RR	x60,000 00
Gulf Mobile & Nor RR	x1,433,500 00
Hocking Valley RR	x1,665,000 00
Illinois Central RR	x4,440,000 00
Indiana Harbor Belt RR	x579,000 00
International & Great Western Ry, Receiver of	x194,300 00
Des Moines & Central Iowa Ry, formerly the Interurban Ry	633,500 00
Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Kansas City Terminal Ry	x580,000 00
Lake Erie Franklin & Clarion RR	x25,000 00
Long Island RR, The	x719,000 00
Louisville & Jeffersonville Bridge & RR	x162,000 00
Maine Central RR	x2,373,000 00
Minneap & St Louis RR	1,382,000 00
Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Missouri & North Ark Ry	3,500,000 00
Missouri Pacific RR	x10,071,760 00
National Railway Service Corporation	x11,437,830 00
New Orleans Texas & Mexico Ry	x234,000 00
New York Central RR	x26,775,000 00
New York New Haven & Hartford RR	x27,530,000 00
Norfolk Southern RR	x1,666,000 00
Northern Pacific Ry	x6,000,000 00
Pennsylvania RR	x12,480,000 00
Peoria & Pekin Union Ry	x1,799,000 00
Rutland RR	x61,000 00
Salt Lake & Utah RR	x1,000,000 00
Seaboard Air Line Ry	x15,457,400 00
(The) Seaboard-Bay LineCo	x4,400,000 00
Shearwood Ry	x29,000 00
Tampa Northern RR	x100,000 00
Tennessee Central Ry	x1,500,000 00
Terminal RR Association of St Louis	x896,925 00
Toledo St Louis & Western RR, Receiver of	x692,000 00
Trans-Mississippi Terminal RR Co	x1,000,000 00
Virginia Blue Ridge Ry	106,000 00
Virginia Southern RR	38,000 00
Virginian Ry, The	x2,000,000 00
Waterloo C F & Nor Ry	x1,320,000 00
Western Maryland Ry	x3,422,800 00
Wheeling & Lake Erie Ry	x3,460,000 00
Wilmington Bruns & So RR	90,000 00
Wichita Northwestern Ry	381,750 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	$241 250 00
Alabama & Vicksburg Ry	1,394,000 00
Akron Canton & Y'g't'n Ry	212,000 00
Ann Arbor RR	650,000 00
Atlanta Birm & Atl Ry	200,000 00
Baltimore & Ohio RR	3,000,000 00
Bangor & Aroostook RR	200 000 00
Birm. & Northwestern Ry	75,000 00
Boston & Maine RR	7,318,500 00
Buffalo Roch & Pitts Ry	1,000,000 00
Cambria & Indiana RR	250,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00
Central of Georgia Ry	237,900 00
Central New England Ry	300,000 00
Central Vermont Ry	193,000 00
Chesapeake & Ohio Ry	1,023,976 03
Chicago & East Ill Ry	785,000 00
Chicago Great Western RR	935,373 00
Chicago Ind & Louisv Ry	200,000 00
Chictgo Milw & St Paul Ry	35,340,000 00
Chicago & Western Ind RR	570,000 00
Chicago Rock Isl & Pac Ry	9,862,000 00
Cisco & Northeastern Ry	106,400 00
Cowlitz Chehalis & Cascade Ry	45,000 00
Cumberland & Manch RR	375,000 00
Erie RR	11,574,450 00
Evansv Ind. & T H Ry	400,000 00
Fernwood Col & Gulf RR	13,600 00
Flemingsburg & Nor RR	7,250 00
Ft. Smith & Western RR	156,000 00
Great Northern Ry	33,496,000 00
Greene County RR	36,000 00
Gulf Mobile & Nor. RR	1,433,500 00
Hocking Valley Ry	1,665,000 00
Indiana Harbor Belt RR	579,000 00
Illinois Central RR	4,440,000 00
Int & Gr Nor Ry, Receiver	194,300 00
Kansas City Mex & Orient RR, Receiver	$2,500,000 00
Kansas City Terminal Ry	580,000 00
Lake Erie Fr & Clarion RR	15 000 00
Long Island RR	719,000 00
Louisville & Jeffersonville Bridge & RR Co	162,000 00
Maine Central RR	2,373,000 00
Mo Kan & Texas Ry of Texas, Receiver	450,000 00
Missouri Pacific RR	10 071,760 00
National Ry Service Corp	8 255 947 92
N O Texas & Mexico Ry	234,000 00
New York Central RR	26,775,000 00
N Y N H & Hartford RR	500,000 00
Norfolk Southern RR	249 600 00
Northern Pacific Ry	6,000,000 00
Pennsylvania RR	12,480,000 00
Peoria & Pekin Union Ry	1,799,000 00
Rutland RR	61,000 00
Salt Lake & Utah RR	127,400 00
Seaboard Air Line Ry	1,003,500 00
Seaboard Bay Line Co	1,495,000 00
Shearwood Ry	11,500 00
Tampa Northern RR	100,000 00
Tennessee Central Ry	1,500,000 00
Terminal RR Assoc of St L	896,925 00
Toledo St Louis & Western RR, Receiver	276,000 00
Trans-Miss Term RR	1,000,000 00
Virginian Ry	2,000,000 00
Waterloo C F & Nor Ry	60,000 00
Western Maryland Ry	3,422 800 00
Wheeling & Lake Erie Ry	217 087 331 95
Total	$217 087 331 95

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1927 (Total, $111,083,528).

(*a*) *Bonds*—$26,980,000—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L") $26,980,000

(*b*) *Collateral Notes*—$83,622,000 (*Amount of Collateral Deposited, $107,370,000*)—

Ann Arbor RR	$312,000
Chicago Milw & St Paul Ry	20,000,000
Kansas Okla & Gulf Ry	1,410,000
Minneapolis & St Louis RR	1,250,000
N Y N H & Hartford RR	$60,000,000
N Y Susq & Western RR	100,000
Wash Brandyw & Pt L RR	50,000
Waterloo C F – Nor Ry	500,000

(*c*) *Equipment Trust Obligations*—(of which $346,287,950 have been sold or paid at maturity) remaining unsold $268,800

(*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.

Excess Earnings Paid by Carriers During Guaranty Period.

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,

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as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1926):

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
Louisiana 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
Yreka R R Co	562 52
Total	$446,637 81

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1927. 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, $518,370,450 have been sold or redeemed, leaving $111,083,528 on hand May 1 1927. Details of this latter amount appear in a preceding article, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—May 1 1927.

Definitive securities taken up to May 1 1925	$629,241,250
Additional securities taken up to and including May 1 1927—	
Preferred stock	212,728
Total	$629,453,978
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $346,287,850; bonds redeemed, $2,148,000; payments on, and sales of, funding notes, $169,834,500	518,370,450
Definitive securities on hand May 1 1927	$111,083,528

Claims of Carriers Settled to May 1 1927.

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 1927 reported

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $707,866,003 (After Repayments on Loans from Revolving Fund) to Dec. 31 1926.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$10,205,172
(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	34,047
(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	509,823,351
(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	17,950,000
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	1,758,011
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	3,401,080
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $185,958,721 on loans from Revolving Fund)	164,641,946

Cost to Government of Federal Control of Railroads $1,696,000,000.

According to the report of James C. Davis, former 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 1927, 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.)

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; Pat M. Neff, Edwin P. Morrow, G. Wallace W. Hanger and John Williams), was appointed by President Coolidge to settle disputes between employees and the carriers. John Marrinan is Secretary of the Board (V. 123, p. 2218; V. 124, p. 879).

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:

John J. Esch of Wisconsin, 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. Aitchison of Oregon; Thomas F. Woodlock of New York; Joseph B. Eastman, of Mass.; E. If Lewis of Indiana; J. B. Campbell of Washington; Ezra Brainerd, Jr., o. Oklahoma; 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.

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INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Aetna Explosives Co	Hercules Powder Co.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadain Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Allen Bros. Co	Union Bag & Paper Corp.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Cotton Oil Co	Gold Dust Corp.
American Deck & Improvement	Central of New Jersey.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern RR	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR	Canadian Pacific.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic Coast Line of S. C.	Atlantic Coast Line RR. Co.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Soutnern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore & Cumberland Valley RR.	Western Maryland RR.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bassick Alemite Corp	Stewart-Warner Speedometer Corp.
Bay City & Battle Creek	Michigan Central.
Beaver Steamship Co	Bethlehem Steel Corp.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellingham & Northern Ry. Co	Chicago Milwaukee & St. Paul.
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boston & Lowell	Boston & Maine RR.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brier Hill Steel Co	The Youngstown Sheet & Tube Co.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Butte Anaconda & Pac	Anaconda Copper Mining Co.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Northwestern	Northwestern Pacific.
Cambria & Clearfield	Pennsylvania RR.
Cambria Steel Co	Bethlehem Steel Corp.
Canada Atlantic	Canadian National Rys.
Canadian Consol. Rubber Co	United States Rubber.
Canadian Northern Alberta Ry	Canadian National Rys.
Canadian Northern Coal & Ore Dock	Canadian National Rys.
Canadian Northern & Western Ry	Canadian National Rys.
Cannelton Coal & Coke	Lake Superior Corp.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cedar Rapids Iowa Falls & Northw	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central Georgia RR. & Banking	Central of Georgia Ry.
Central Leather	U. S. Leather Corp.
Central New England Ry. Co	N. Y., N. H. & Hartford RR.
Central New York & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian National Rys.
Central Petroleum	Texas Company.
Central Terminal RR	Minneap. St. Paul & Sault Ste. Marie.
Central Steel Co	Central Alloy Steel Corp.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cinc. Chicago & St. Lousi.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chevrolet Motor Co	General Motors Corporation.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago & Grand Trunk Ry	Canadian National Rys.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cinc. Chicago & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago, Lake Shore & Eastern	United States Steel Corp.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cinc. Chicago & St. Louis.
Chic., Santa Fe & California	Atch. Top. and Santa Fe Ry. Co.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Childs Dining Hall Co	Childs Co.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cia Central American S. A.	Cuban Dominican Sugar Corp.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cinc. Chicago & St. Louis.
Cincinnati, Lebanon & Northern	Penn , Ohio & Detroit RR. Co.
Cincinnati & Muskingum Valley	Penn., Ohio & Detroit RR. Co.
Cincinnati Sandusky & Cleveland	Cleveland Cinc. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleve., Akron & Columbus	Penn., Ohio & Detroit RR. Co.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Penn., Ohio & Detroit RR. Co.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clinton-Wright Wire Co	Wickwire Spencer Steel Corporation.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Coke Ry	Baltimore & Ohio RR.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International-Great Northern.
Colorado Industrial Co	Colorado Fue & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Toledo	Hocking Valley.
Computing-Tabulating-Record. Co	Internat. Business Mach. Corp.
Concord & Montreal	Boston & Maine RR.
Connecticut River RR	Boston & Maine RR.
Connellsville & Monongahela RR	United States Steel Corporation.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Continental Coal	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Cornwall Ore Banks	Bethlehem Steel Corp.
Crucible Fuel Co	Crucible Steel Co.
Cuba Distilling Co	U. S. Industrial Alcohol Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Dayton, Lebanon & North	Penn., Ohio & Detroit RR. Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co.
Douglas-Pectin Corp	Certo Corp.
Duluth & Iron Range	United States Steel Corp.
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Car Co	Nova Scotia Steel & Coal Co.
Eastern Coke Co	Bethlehem Steel Corp.
Eastern Cuba Sugar Corp	Cuba Cane Sugar Corp.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Elgin, Joliet & Eastern	United States Steel Corp.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co.
Erie & Jersey	Erie RR.
Essex Terminal Ry	Erie RR.
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Mt. Carmel & Nor. Ry	Clevel. Cinc. Chicago & St. Louis.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Farr & Bailey Manufacturing	Congoleum-Nairn, Inc.
Farrell (Wm.) & Sons, Inc	Burns Brothers.
Finch Run Coal Co	Bethlehem Steel Corp.
Fisher Body Corp	General Motors Corp.
Fitchburg RR	Boston & Maine RR.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsula	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis-San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation.
Genesee River RR	Erie RR.
General Leather Co	Reynolds Spring Co.
General Petroleum Corp	Standard Oil of N.Y.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Western Ry. of Canada	Canadian National Rys.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian National Rys.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisbrug Ports. Mt. J. & Lancaster	Pennsylvania RR.
Haskell & Barker Car Co., Ltd	Pullman Co.
Hayes Wheel Co	Kelsey, Hayes Wheel Corp.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchison & Southern	Atchison Topeka & Santa Fe.
Illinois Southern Ry	Missouri-Illinois RR.
Illinois Steel Co	United States Steel Corporation.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Motor Truck	Mack Trucks, Inc.
International Navigation	International Mercantile Marine.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian National Rys.
Iroquois Iron Co	Youngstown Sheet & Tube Co.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Bethlehem Steel Corp.
Johnstown Steamship Co	Bethlehem Steel Corp.
Joliet & Chicago	Chicago & Alton.
unction	Pennsylvania.

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Name.	*Will Be Found Under—*
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor	Wabash RR.
Kansas City Memphis & Birm. Ry	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Karpen Building	Standard Oil Co. of Indiana.
Kennebunk & Kennebunkport	Boston & Maine RR.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co	Bethlehem Steel Corp.
Lackawanna Steel Co	Bethlehem Steel Corp.
Lake Erie & Detroit River	Pere Marquette.
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Erie & Western	New York Chicago & St. Louis
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pnuematic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Delgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Deck Co	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Lowell & Andover	Boston & Maine RR.
Macopin RR	N. Y. Susquehanna & Western RR.
Magnolia Petroleum Co	Standard Oil Co. of New York.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manchester & Lawrence	Boston & Maine RR.
Manitoba & Southern	Canadian National Rys.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Green Bay & Nor. West	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Manufacturers Water Co	Bethlehem Steel Corp.
Mark Manufacturing Co	Youngstown Sheet & Tube Co.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland Coal	Pittsburgh Coal Co.
Midland of New Jersey	N. Y. Susquehanna & Western RR.
Midland RR	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central.
Midvale Steel & Ordinance Co	Bethlehem Steel Corp.
Mifflin Equipment	United States Steel Corporation.
Millin & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Mineral Fuel Co	Elk Horn Coal Corp.
Minneapolis & Pacific	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Minnesota Sugar Corp	American Beet Sugar Co.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri Oklahoma & Gulf	Kansas Oklahoma & Gulf.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C	Pittsburgh Coal Co.
Monongahela Southern RR	United States Steel Corporation.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central RR	Great Northern Ry.
Montauk Extension RR	Long Island.
Montour RR	Pittsburgh Coal Co.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Canadian National Rys.
Morgantown & Kingwood	Baltimore & Ohio.
Morris & Co	Armour & Co. of Delaware.
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising, Marquette & S. E	Lake Superior & Ishpeming.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashville Florence & Sheffield	Louisville & Nashville.
National Aniline & Chemical Co	Allied Chemica & Dye Corp.
National Cloak & Suit Co	National Bellas Hess Co.
National Leather Co	Swift & Co.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New Cornelia Copper Co	Calumet & Arizona Copper Co.
New England	New York New Haven & Hartford.
New England Navigation Co	N. Y. N. H. & Hartford RR.
Newburg & New York	Erie RR.
New Haven & Derby	N. Y. N. H. & Hartford RR.
New Haven & Northampton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Brooklyn & Manhattan Beach	Long Island RR.
New York Canners, Inc	Snider Packing Co.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York & Erie	Erie RR.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Rockaway	Long Island.
New York Shipbuilding Corp	American Brown Boveri Elec. Corp.
New York Short Line	Reading Co.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Norristown & Maine Line Conn	Reading Co.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. (Canada)	Canadian National Rys.
Northern Ry. of California	Southern Pacific RR.
Northwestern Iron Co	Youngstown Sheet & Tube Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Number One Broadway Corp	International Mercantile Marine.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogdebsburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Cities Gas Co	Pure Oil Co.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ontario & Quebec	Canadian Pacific
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis-San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan American Pet. Co. of Calif	Pan Am. Western Petroleum Co.
Pan-American RR	National Railwav of Mexico
Paragould Southeastern	St. Louis Southwestern.
Paramount-Broadway Corp	Famous Players Lasky Corp.
Passaic & New York RR	N. Y. Susquehanna & Western RR.
Penn-Mary Coal	Bethlehem Steel.
Penn-Mary Steel Co	Bethlehem Steel Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Frankford	Reading Co.
Philadelphia, Harrisburg & Pitts	Reading Co.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co	Crucible Steel Co of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie.
Pittsburgh Steel Products Co	Pittsburgh Steel Co.
Pittsburgh Terminal RR. & Coal Co	Pittsburgh Terminal Coal Co.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh-Westmore Coal	Bethlehem.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wentworth Terminal Corp	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princeton & Nortnwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian National Rys.
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry	Canadian National Rys.
Railway Steel Spring Co	American Locomotive Co.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading Belt	Reading Co.
Replogle Steel Co	Warren Foundry & Pipe Corp.
Republic Rubber Corp	Lee Tire & Rubber Co.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond Locomotive	American Locomotive Co.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburgh	Buffalo Rochester & Pittsburgh.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't	Chicago Rock Island & Pacific.
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry	Chicago & Alton RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
Sanda Falls Co., Ltd	Union Carbide & Carbon.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco Dry Dock Co	Bethlehem Steel Corp.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Ana Sugar	Cuban Dominican Sugar Co.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.

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Name.	*Will Be Found Under—*
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schulco Co., Inc	Schulte Retail Stores Corp.
Schuylkill & Lehigh	Reading Co.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzchild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard-All Florida	Seaboard Air Line.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Semet-Solvay Co	Allied Chemical & Dye Corp.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Shamokin, Sunbury & Lewisburg	Reading Co.
Shannopin Coal Co	Jones & Laughlin Steel Corp.
Sharon Coke Co	Union Steel Co.
Shawsheen Mills	American Woolen Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Solvay Process Co	Allied Chemical & Dye Corp.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeastern.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Steel & Tube Co. of America	Youngstown Sheet & Tube Co.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sugar Estates of Oriente, Inc	Cuban Dominican Sugar Co.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Rv.
Texarkana & Ft. Smith Ry	Kansas City Southern Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo St. Louis & Western	New York Chicago & St. Louis.
Toledo Walhondling Valley & Ohio	Pennsylvania Ohio & Detroit RR. Co.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Tunnell Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union Iron Works Dry Dock	Bethlehem Steel Corp.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co., Inc., of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
Union Coal & Coke	Bethlehem Steel Corp.
Union Oil Co. of Del	Shell Union Oil Corp.
Union RR	United States Steel Corporation.
Union Steel	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
United Alloy Steel	Central Alloy Steel.
United Bakeries Corp	Continenta Baking Corp.
United Motors Corporation	General Motors Corporation.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Violet Sugar Co	Cuba Cane Sugar Corp.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Warner Sugar Refining	National Sugar Refining Co. of N. J.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Mills	American Woolen Co.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Wichita & Midland Valley	Midland Valley.
Wickwire Steel Co	Wickwire Spencer Steel Corporation
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Worcester Nashua & Rochester	Boston & Maine.
Yellow Cab. Mfg. Co	Yellow Truck & Coach Mfg. Co.

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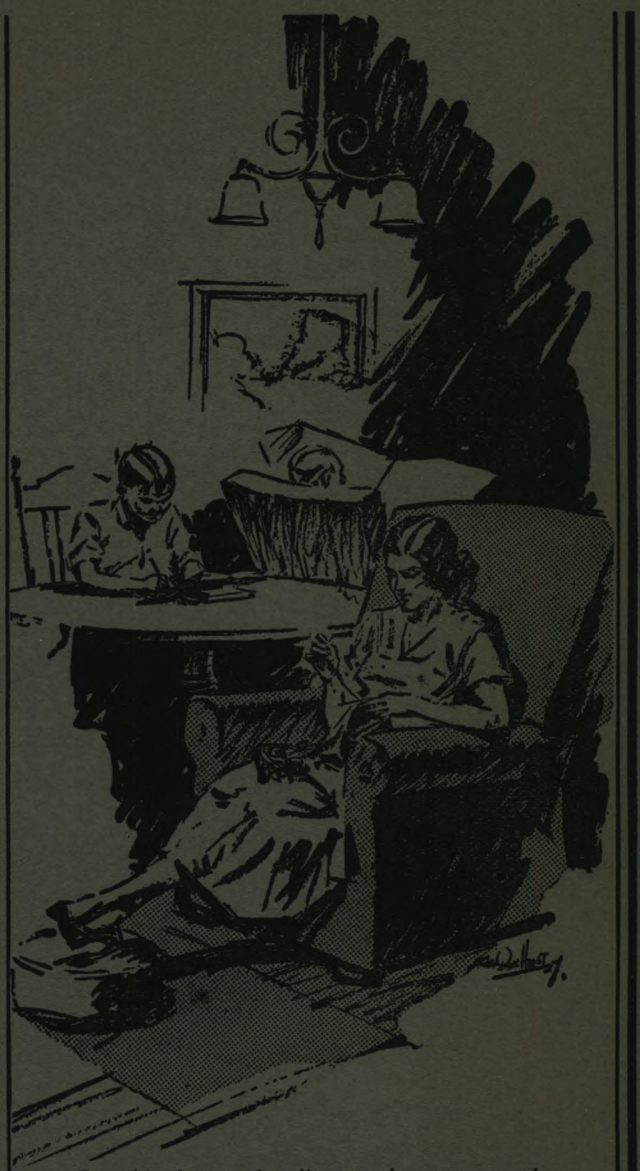
What the average family speaks of as "Light" you'd speak of as "Gloom"

BURN a five-light chandelier in your living room for five hours and you'll use as much current as the average wired home consumes in an entire day for every purpose. At its present rate of consuming current, the average American family would have to eat, dress, and bathe in the dark if it left the living room fully lighted, according to good lighting standards.

There's a vast difference between having electricity and having enough electricity, and that represents the light and power companies' most promising field for immediate growth.

In 1925, the "domestic load" was 5,600,000,000 kilowatt-hours. If every home within reach of central station lines were adequately lighted and generously appliianced (including refrigerator and range), this figure would jump to 98,000,000,000 kilowatt-hours. This amount is almost 100 per cent greater than the total of kilowatt-hours generated for electric light, power and heat in homes, factories, and on railroads and farms combined.



Furnishing lamps and appliances to the consumer, making, generating and transmitting equipment for the power company, Westinghouse will have an expanding place in the future growth of the electrical industry.

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& MANUFACTURING CO.
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ECONOMIC TRENDS IN THE ELECTRICAL INDUSTRY

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