

SEPTEMBER 1 TO DECEMBER 31, 1917

* (2) Report, Year Ended June 30, 1917, shows:	1917	1916
Gross	\$8,724,582	\$7,694,734
Net after taxes	2,543,008	2,217,286
Surp. after chgs.	1,152,568	892,084
Bal. after pfd. div.	952,914	692,332
Bal. after com. div.	611,768	351,202

* (3) Balance Sheet, as of June 30, 1917, shows a profit and loss surplus of \$3,878,633, compared with \$4,918,706 June 30, 1916.

* (4) Earned \$9.07 a Share on Common Year Ended June 30, 1917.—This company's balance after pfd. dividends of \$952,914 for the year ended June 30, 1917, is equivalent to \$9.07 a share earned on the \$10,500,000 common stock, as compared with \$6.59 a share the previous year.

* (5) Business conditions Satisfactory, States Pres.—In connection with the report for the year ended June 30, 1917, Pres. H. R. Kurrie, stated that the company had found general business conditions satisfactory during the period and that crops along the line are good. Continuing, he said: "Total increase in operating revenue was \$1,029,848 or 13.4%. Operating expenses increased \$664,867 or 13%. This increase is practically all in maintenance of equipment and transportation. The increase in the expense of maintenance of equipment was \$198,171, of which \$69,106 is represented by an increased depreciation charge, the balance arising from increased cost of labor and material entering into maintenance, and more intense maintenance required on account of increased business. Ratio for maintenance of equipment for the year was 16.9%, against 16.6% in the previous year.

"Transportation expenses increased \$472,725, the increase being due largely to increased wages, increase in the number of employees on account of increased business, increase in fuel costs and accruals in anticipation of larger expenditures chargeable to operations. Ratio for the year was 34.5%, as against 33% in previous year.

"Average number of revenue tons per freight train mile was 534.83, as against 493.10 in previous year. Average tons of freight per loaded car was 26.29, against 23.00, and gross operating revenue per revenue train mile was \$2.55, against \$2.43 last year. Average distance hauled was 146.61 miles, against 137.73 miles in 1916.

"Ample expenditures were made during the year to maintain and improve the physical condition of the property; 36.91 miles of new 90-pound steel rail was placed in the main track, releasing a like mileage of 75-pound rail. The rail released was used to replace lighter rails in passing tracks and on branch lines, and new passing tracks were constructed at Sand Pit, Orleans, Bedford and Deer Creek.

"No bonds were disposed of during the year. The property of the Indiana Stone R. R. Co. was acquired subject to an incumbrance represented by its issue of \$253,000 first mortgage 5% bonds, all of which are owned by this company. The property of the Indianapolis & Louisville Ry. was also acquired, subject to \$1,650,000 first mortgage 4% bonds, which were assumed, \$478,000 of which are owned by this company.

"Each of these properties has heretofore been operated under lease. "The property of the Chicago & Wabash Ry. was also acquired and its issue of \$500,000 5% bonds have been fully paid and cancelled during the year.

"In view of the public notions about the prosperity of the railroads, it will be interesting to note that the average income of the company applicable to bond interest, dividends, improvement of property and strengthening of credit for the last six years have been but 3.03% on property invested."

—Oct.

* (1) New Officers Elected by Controlled Co.—See Kentucky & Indiana Terminal R. R. Co.—Item No. 1.

* (2) Earnings—	1917	1916
August gross	\$822,096	\$765,069
Net	233,558	301,995
8 mos. gross	5,961,597	5,315,544
Net	1,840,973	1,849,918

—Nov.

* (1) Earnings—	1917	1916
Sept. gross	\$805,406	\$737,713
Net	262,238	257,573
9 mos. gross	6,767,003	6,053,257
Net	2,103,211	2,107,491

—Dec.

* (1) Earnings—	1917	1916
Oct. gross	\$844,622	\$731,945
Net	264,775	261,632
10 mos. gross	7,611,625	6,785,202
Net	2,367,986	2,369,123

* (2) Permit to Issue \$1,269,770 Bonds Sought.—A Chicago dispatch Dec. 14, 1917, stated that this company had asked permission from the Illinois Public Utilities Commission to issue \$1,269,770 first mortgage bonds.

CHICAGO JUNCTION RY. CO.

* (1) Ownership of Stock by Packers Denied.—See Chicago Stockyards & Transit Co.—Item No. 1.

CHICAGO LUMBER & COAL CO.

* (1) \$83,000 6% Bonds Called.—The "Commercial & Financial Chronicle" Oct. 27, 1917, stated that \$83,000 first mortgage 6% bonds of the Gulf Lumber Co., dated May 1, 1907, had been called for payment on Nov. 1 at 103 and interest at Guaranty Trust Co., New York. These bonds are guaranteed, principal and interest, by Chicago Lumber & Coal Co.

CHICAGO, MILWAUKEE & GARY RY.

* (1) New Officer.—The "Commercial & Financial Chronicle" Oct. 13, 1917, stated that C. G. Nelson had succeeded W. F. McSwiney as Sec'y-Treas. and Auditor.

CHICAGO, MILWAUKEE & PUGET SOUND R. R.

* (1) Report About British Columbia Deal Denied.—See Chicago, Milwaukee & St. Paul Ry.—Item No. 5.

CHICAGO, MILWAUKEE & ST. PAUL RY.

* (1) Earnings—	1917	1916
July gross	\$10,195,754	\$9,236,387
Net after taxes	2,628,061	3,189,313
7 mos. gross	62,473,112	60,480,126
Net after taxes	13,476,811	15,418,548

* (2) F. H. Ranney Succeeded by A. G. Loomis as Treas.—A Chicago dispatch Sept. 1, 1917, stated that F. G. Ranney, for 30 years Treas. of this company, retired on that date and was succeeded by Archibald G. Loomis.

* (3) New President.—A Chicago dispatch Sept. 12, 1917, stated Pres. A. J. Earling had announced that H. E. Byram, of the Chicago, Burlington & Quincy R. R., had been selected to succeed him as Pres. of the Chicago, Milwaukee & St. Paul.

The announcement of Mr. Earling was made just before his departure for the West with Percy A. Rockefeller, a director of the railway. Formal action, it was said, making Mr. Byram Pres. and Mr. Earling chairman of the board of the St. Paul road would be taken at a meeting of the directors in New York the latter part of September.

* (4) New Pres. Has Free Hand for Development.—The "Wall Street Journal," Sept. 15, 1917, quoted a director of this company as saying: "Mr. Byram takes the presidency of the road with a free hand for house cleaning in any or all departments. It was opportunity, rather than salary, that attracted him. "It is the Armour policy to select a man, give him responsibility, and then let him alone. It was necessary in order to inject this policy into St. Paul, to have the co-operation of those associated in the control of the road, hence the selection of a committee represent-

ing the various interests to consider this important question.

"Mr. Byram's first work in the operating field will be to rehabilitate the road and put its locomotive and car plant in condition to bring about the best possible operating results. The executive ability which he has demonstrated as Vice-Pres. of the Burlington convinces the directors that he will do all they expect of him."

* (5) Report About British Columbia Deal Denied.—"Electric Railway Journal," New York, Sept. 22, 1917, stated that at the office of the Chicago, Milwaukee & St. Paul Ry. in New York denial was made to that paper of the newspaper reports from the West to the effect that the Chicago, Milwaukee & Puget Sound R. R. was planning to take over control of the British Columbia Electric Ry.'s entire system, extending from Sumas, Wash., to New Westminster, B. C., and also to Chilliwack, B. C. For some time there has been a traffic arrangement between the companies.

In any such deal the company would gain control of one of the most important water power and electric generating plants on the Pacific coast.

* (6) H. E. Byram Formally Elected Pres. A. J. Earling Chairman of Board.—Directors of this company at their meeting Sept. 27, 1917, according to the "New York Times," Sept. 28, 1917, formally elected H. E. Byram Pres. to succeed A. J. Earling, who became chairman of the board. Mr. Byram formerly was Vice Pres. of the Chicago, Burlington & Quincy.

* (7) Result of I. W. W. Activities Shown in Traffic Decrease.—According to the "New York Times," Sept. 28, 1917, A. J. Earling, the new chairman of this company, said after the meeting of directors Sept. 27 that the activities of the I. W. W. in the Northwest had resulted in a heavy decrease of traffic over the St. Paul in the way of ore and lumber. In August, he asserted, hardly a single carload of lumber passed over the road and the lessened haulage would show adversely in the earnings for the month.

"Conditions have improved of late," he continued, "as the men who struck in the mines and woods are going back to work. August earnings will show a small decline in gross and a large decline in net earnings. The current month will make a better showing."

—Oct.

* (1) Earnings—	1917	1916
August gross	\$10,500,802	\$10,021,195
Net after taxes	2,222,061	3,305,649
8 mos. gross	72,978,914	70,501,321
Net after taxes	15,938,872	18,724,197

* (2) Continuance of Dividends on Common Doubtful.—Dow, Jones & Co. Oct. 3, 1917, stated that this company's earnings report for August and eight months makes it doubtful whether the road can continue to pay dividends on its junior stock at the present rate, or at all.

For the eight months St. Paul earned from operations \$19,714,501. If earnings during the remaining four months of 1917 should be at the same ratio to total as they were in 1916 this would give operating earnings for 1917 of approximately \$32,700,000. Adding to this \$2,800,000 for other income, or about the same as received in 1916, makes a total of \$35,500,000.

Deductions for taxes and fixed charges will reduce net for stock about \$24,500,000, or to \$11,000,000, of which \$8,109,206 will be required to pay the pfd. dividend, leaving approximately \$2,900,000 for the common, or a little under \$2.50 a share.

But unless a decided reduction in operating costs can be accomplished, it seems likely that the actual earnings for the year will be below rather than above the figure suggested, as the decline in August was considerably more pronounced than it was for the eight months. With labor and coal continuing high priced, the earnings of the closing four months of the year may

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be expected to continue their downward course.

If earnings from September to December decline in comparison with last year's figures, in the same ratio as did those of August, earnings would be just about enough to pay the pfd. dividend.

The road's operating ratio in August reached the high point of 78.84%, including taxes, as against 87.01% a year previous; while the ratio for the eight months was 78.49%, against 73.74% in the corresponding period of 1916.

This increase in operating ratio and decrease in earnings was experienced notwithstanding gains in gross revenues and increases in the revenue per train mile, both in freight and passenger business. Passenger train revenue per mile was \$1.77, a gain of 12%; and freight train revenue per mile \$3.62, a gain of 3.42%. But operating expenses per train mile of all service increased from \$1.76 to \$2.20, or 25%, while net income declined from \$1.08 to \$1.81 cents.

The advances in operating costs were plainly attributable to the increased cost of labor and materials, particularly fuel.

(3) Electrification Proves Satisfactory.—Dow, Jones & Co. Oct. 6, 1917, quoted Charles A. Goodnow, first assistant to the Pres. of the Chicago, Milwaukee & St. Paul Ry., and officer in charge of all the construction, as saying:

"It was unjustly and ignorantly stated in the financial column of a New York newspaper that St. Paul was going on with its electrification, not because that method of operating had proved satisfactory or economical, but because we had gone so far that we could not stop.

"This may be flatly denied, like some other recent stories in the campaign against St. Paul's credit. Electrification has not only proved to be highly efficient, but economical and satisfactory in every way. It has solved the problem of reliable and cheap mountain operation, especially in the winter, and has demonstrated that the cost of repairs is only about one-half that of steam operation, while the capacity of the electric engines both as regards speed and tonnage, is practically double that of steam locomotives.

"Electric engines put in service in December, 1915, are still doing 100% work and have never had a general overhauling."

(4) New Asst. Treas.—The "Chicago Daily Tribune" Oct. 4, 1917, stated that John Dickie, for 26 years an employee of this company, had been promoted to Asst. Treas.

(5) Change of Methods, Not of Men, Planned, States Pres.—A Chicago dispatch Oct. 6, 1917, stated that before leaving on a two weeks' inspection tour over the eastern portion of the St. Paul system Pres. Byram said regarding the road's management: "There may be some changes made in the course of time where it is deemed advisable, but as for a general house-cleaning, as some newspapers have put it, the statements are without basis of fact. It may be that a change of methods, instead of men, will bring about the desired results. At any rate, such a procedure will have the first consideration by the management.

"I can say frankly that at this time I have no changes in mind. Many of its officials have been with the road for a long time, and their knowledge and experience are valuable."

(6) Traffic Improving, States Pres.—A Chicago dispatch Oct. 19, 1917, stated that Pres. Byram, of this company, who had returned from an extensive trip over the lines east of the Missouri River, said: "General business and prospects along our lines are beginning to show a noticeable change for the better. The past month shows some improvement in traffic as a whole. Tonnage in coal, lumber, live stock and general merchandise shows slight improvement, and grain will soon begin to move in earnest."

(7) Electric Contracts Awarded to Two Cos.—Dow, Jones & Co. Oct. 26, 1917, stated that this company had divided between the Westinghouse and General Electric companies the contracts for electric locomotives and power transforming apparatus for its 211 miles of line running from Othello, Wash., to Seattle and Tacoma. This is the Cascade Mountain section, and is additional to the 440 miles of line already electrically operated between Avery, Idaho, and Harlowtown, Mont.

The management of the road decided to divide the business in order to hasten delivery and thus begin the saving of hundreds of thousands of barrels of fuel oil annually as soon as possible.

—Nov.

	1917	1916
11(1) Earnings—		
Sept. gross.....	\$10,382,216	\$10,147,290
Net after taxes..	1,598,518	3,123,756
9 mos. gross.....	83,361,130	80,648,601
Net after taxes..	17,297,390	21,847,953

(2) Earning of Full 7% Dividend on Pfd. in 1917 in Doubt.—Dow, Jones & Co. Nov. 1, 1917, stated this company's showing in September raised grave doubts as to whether or not the company would be able to earn the full 7% dividend on its pfd. stock. That it will fall to earn its common dividend is a practical certainty, and the continuation of the present 4% rate seems unlikely.

If St. Paul can show as good earnings the final three months of 1917 as it did in 1916, its net after taxes would be approximately \$27,000,000. Adding income from other sources equivalent to those reported in 1916, the result after charges and pfd. dividends would still be insufficient to meet the requirements of the common dividend.

It is not expected that net in 1917 can recover sufficiently in the final three months to equal the 1916 figures. While every effort at economy is being enforced and confidence is expressed that the decline from the 1916 net will not be nearly so large as in September, in which month the decline was \$1,525,238, as compared with September, 1916, or almost 50%, it may be expected that earnings will average some \$700,000 a month under those of the concluding quarter of 1916.

On this basis net income from operations, after taxes, will amount to approximately \$24,713,000, to which must be added other income, say \$2,700,000, a total of \$27,413,000. Charges, estimated the same as in 1916, would leave \$9,300,000 for stock. Deducting \$8,109,206 pfd. dividends, the net for common would be \$1,200,000 approximately, or just over 1% on the junior stock.

How severely high cost of labor, fuel and materials is affecting the road is shown by the increase in operating ratio, including taxes, which in September, 1917, was 84.00% of operating revenues, against 69.22% a year previous.

(3) Changes in Officials Announced.—Pres. Byram, of this company, announced at Chicago Nov. 1, 1917, that J. T. Gillick, assistant general manager, had been appointed general manager, succeeding P. C. Hart, who was assigned to other duties. Macy Nicholson, assistant to the operating Vice Pres. of the Great Northern and a member of the Car Service Commission, was appointed assistant general manager of the St. Paul, succeeding Gillick. These changes took effect Nov. 1.

Thomas Roope, superintendent of motive power of the Burlington west of the Missouri River, was appointed general superintendent of motive power of the St. Paul.

(4) New Equipment Ordered.—The "Commercial & Financial Chronicle" Nov. 17, 1917, stated that this company had ordered equipment and material for its new electric division at an approximate cost of \$2,000,000. The equipment includes 17 electric locomotives at an average price of about \$100,000 each and substation machinery for

the 216-mile Othello-Seattle-Tacoma division.

(5) Conditions Along Line Reported Good by Pres.—A Chicago dispatch, Nov. 22, 1917, quoted Pres. Byram, back from a three weeks' inspection trip, as saying: "Business, generally, is in good condition in the West. There is great activity in ship building and this is reflected in all other lines. The lumber industry enjoys great prosperity as a result of ship building. Disappointment is shown in the wheat crop of Minnesota, which seems in poor condition. Otherwise, conditions all along the line are good."

—Dec.

	1917	1916
12(1) Earnings—		
Oct. gross.....	\$11,034,551	\$10,575,240
Net after taxes..	2,349,459	3,571,767
10 mos. gross....	94,395,682	91,223,841
Net after taxes..	19,046,849	25,419,720

(2) Earning of Pfd. for 1917 Not Assured.—On Dec. 5, 1917, the "Wall Street Journal" stated that the October statement of the Chicago, Milwaukee & St. Paul indicated that the system could hardly earn its pfd. dividend in 1917.

October net after taxes was \$2,249,459 and for the ten months to October \$19,046,849. The October figures showed a decrease of \$1,222,307 from the corresponding month in 1916, while the decrease in the ten months' period was \$5,772,871.

Should the closing two months of the year show the same decrease, as compared with November and December, 1916, the net from operations, after taxes, would be approximately \$23,300,000. To this must be added other income which, unless it too shows a decline from 1916, would bring total net earnings to \$20,100,000 approximately.

For interest and other fixed charges approximately \$19,200,000 will be required, while the pfd. dividend will absorb another \$8,109,000, resulting in a deficit of over \$1,000,000. There is the possibility of a large dividend from the company's landholding subsidiary, increasing the year's balance for dividends.

Operating expenses continue high, offsetting the gains in gross revenues. For October the operating ratio, including taxes, was 78.71%, against 84.00% in September and 69.23% for October, 1916. For the ten months' period, operating ratio was 79.19%, against 72.13% in 1916.

(3) Changes in Officials Under Byram Regime Announced.—A Chicago dispatch Dec. 10, 1917, stated that the most important changes in officials since P. E. Byram became Pres. had been announced there.

R. M. Calkins, with the road since 1879, who has been at Seattle in charge of Western traffic, was appointed Vice Pres. in charge of both freight and passenger traffic. J. H. Hilland, who had charge of passenger traffic, and E. S. Keley, in charge of freight traffic, resigned. H. H. Warnock, of the Western Maryland, becomes superintendent of motive power.

(4) New Asst. Traffic Mgr.—A Chicago dispatch Dec. 20, 1917, stated that George A. Blair had resigned as assistant traffic manager to enter other business. Paul Wadsworth, freight traffic manager of the Delaware & Hudson, was appointed to succeed him.

(5) Bonds Sell at Lowest Price in History of Co.—On Dec. 21, 1917, the "Wall Street Journal" stated that among the 20 different issues of bonds the Chicago, Milwaukee & St. Paul, the general and refunding 4½s, series A, due Jan. 31, 1914, had been selling at the lowest price in their history and the lowest price of any issue of this company. They closed Dec. 19 at 62 to yield about 7.28%.

Of the \$43,089,300 of this issue outstanding, \$30,000,000 were offered in June, 1914, at 90½ and interest. There was sold \$17,500,000 and the balance was returned to the treasury. In January, 1917, \$25,000,000 additional of this series

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was offered by a strong syndicate of bankers who were obliged to take a large portion of the issue which could not be sold at the offered price.

Since the syndicate was dissolved the bonds have steadily declined in market price.

These bonds are secured by a mortgage on 9,747 miles of road, of which a first lien covers 717 miles; a second lien on 6,522 miles and a third lien on 2,506 miles, as well as valuable collateral security.

Chicago, Milwaukee & St. Paul convertible 4½s, 1932, closed Dec. 19 at 67, to yield 8.39.

The large spread in the yields between these bonds is due to the fact that the convertible issue matures in 1932, a comparatively short term to run when compared with the general and refunding 4½s.

The convertible 4½s were originally debentures, but are now secured in accordance with the requirements of the indenture and by terms of the general and refunding 4½s, equally with the two other debenture issues and with all bonds issued under the general and refunding mortgage. They are convertible into common stock at par any time up to June 1, 1922.

Although Chicago, Milwaukee & St. Paul Co.'s earnings for 1917 fell off considerably, reports to the Interstate Commerce Commission for 10 months indicate that the entire bond interest will be earned by a wide margin of safety.

12(8) New Passenger Traffic Mgr.—Dow, Jones & Co., Dec. 29, 1917, stated that George B. Haynes, general passenger agent, had been appointed passenger traffic manager to succeed F. A. Miller, resigned.

CHICAGO-MONTANA MANGANESE CO.

12(1) Incorporated on Nov. 30, 1917, in Delaware, with a capital of \$300,000, to manufacture and deal in iron and manganese products. Incorporators: C. L. Rimlinger and M. M. Clancy, Wilmington, Del., and Clement M. Egner, Elkton, Md.

CHICAGO, NORTH SHORE & MILWAUKEE R. R.

11(1) Fare Increase Authorized.—It was announced Nov. 12, 1917, that the Illinois Public Utilities Commission has authorized the Chicago, North Shore & Milwaukee R. R. to increase its rates of fare and to change its fare schedule from a zone system to a mileage basis. The minimum fare will be 5c., but no fare within the corporate limits of any municipality is to exceed 5c.

CHICAGO & NORTH WESTERN RY.

12(1) Earnings—1917 1916
July gross..... \$9,646,454 \$8,228,362
Net after taxes..... 2,501,830 2,447,524
Surp. after chgs. 1,627,580 1,568,054
7 mos. gross..... 60,874,207 54,721,726
Net after taxes..... 13,724,247 15,314,503
Surp. after chgs. 7,746,213 9,131,523

(2) 7% Sinking Fund Bonds, 1917, stricken from List in New York.—On Sept. 4, 1917, the New York Stock Exchange announced that it had stricken from the list this company's sinking fund 7% bonds, due 1917.

—Oct.

12(1) Earnings—1917 1916
August gross..... \$10,672,933 \$9,624,148
Net after taxes..... 3,149,846 3,547,667
Surp. after chgs. 2,293,021 2,671,709
8 mos. gross..... 71,522,105 64,336,085
Net after taxes..... 16,849,057 18,852,681
Surp. after chgs. 10,039,234 11,803,232

12(2) Date of Annual Meeting Changed.—A Chicago dispatch Oct. 17, 1917, stated that this company's annual meeting in April, which would be the regular date hereafter.

—Nov.

11(1) Earnings—1917 1916
Sept. gross..... \$10,148,267 \$9,308,479
Net after taxes..... 2,633,964 3,128,329
Surp. after chgs. 1,740,432 2,234,531

9 mos. gross..... 81,670,372 73,626,172
Net after taxes..... 19,483,022 21,962,616
Surp. after chgs. 11,779,666 14,037,763

12(2) New Passenger Traffic Manager.—Dow, Jones & Co. Nov. 16, 1917, stated that Charles A. Cairns, general passenger and ticket agent of the Chicago & North Western R. R., had been appointed passenger traffic manager to succeed A. C. Johnson, who was made general traffic manager a year previously. John L. Ferguson, who was assistant to Mr. Cairns, was named general passenger and ticket agent.

—Dec.

12(1) Earnings—1917 1916
Oct. gross..... \$10,477,717 \$9,668,213
Net after taxes..... 2,747,372 3,274,834
10 mos. gross..... 89,972,176 80,841,900
Net after taxes..... 20,048,362 22,781,415

CHICAGO, PEORIA & ST. LOUIS R. R. CO.

12(1) Earnings—1917 1916
July gross..... \$133,577 \$148,595
Net after taxes..... 10,815 17,430
7 mos. gross..... 1,207,317 1,014,838
Net after taxes..... 151,150 135,127

—Oct.

12(1) Earnings—1917 1916
August gross..... \$189,730 \$157,053
Net after taxes..... 19,992 18,808
8 mos. gross..... 1,397,047 1,171,889
Net after taxes..... 171,142 154,026

—Nov.

12(1) Earnings—1917 1916
Sept. gross..... \$197,381 \$158,923
Net after taxes..... 26,740 28,714
9 mos. gross..... 1,594,428 1,330,817
Net after taxes..... 197,881 182,739

—Dec.

12(1) Earnings—1917 1916
October gross..... \$201,986 \$171,169
Net after taxes..... 14,619 28,370
10 mos. gross..... 1,796,415 1,501,986
Net after taxes..... 212,500 211,109

CHICAGO PNEUMATIC TOOL CO.

(1) No Increased Dividend Likely.—A Chicago dispatch Sept. 13, 1917, quoted an officer of this company as saying:

"Our business has continued increasingly good, and considerably above last year, which was our previous best in net as well as gross. There is every indication we will round out this year with a large gain in volume, and while margin of profit is smaller, because our prices have not advanced proportionately to advance in materials and labor, our increased sales have enabled larger profits than a year ago.

"Excess profits tax, which is an unknown quantity, will bring net for this year below last year's net, but leave us surplus for period probably much above dividend requirement.

"Building depression affected our business about the same both years, and less than one might suppose, as certain lines of building have been active. Our 'Little Giant' commercial truck gives good account of itself, sales increasing steadily, and not so slowly, considering general business hesitation. Our other gains are well distributed over our various lines, which include scarcely any so-called war goods.

"Directors meet in New York Sept. 25 for dividend action. No increase is likely to be considered while we need so much of our surplus for working capital and the war tax program remains an open question."

—Dec.

12(1) Earnings Largest in History of Co.—Dow, Jones & Co., Dec. 28, 1917, quoted an official of this company as stating that sales and earnings are the largest in the history of the company.

CHICAGO RYS. CO.

(1) Permit for \$2,230,198 Bond Issue Sought.—A Springfield, Ill., dispatch Sept. 10, 1917, stated that this company had asked the Illinois Public Utilities Commission for authority to issue \$2,230,198 5% first mortgage bonds.

—Oct.

10(1) \$2,250,000 Bond Issue Permit Sought.—A Chicago dispatch Oct. 9, 1917, stated that the Chicago City Rys. had filed with the Public Utility Commission there an application for permission to issue bonds in the amount of \$2,250,000 for work in progress on its lines.

10(2) Gross Earnings Increased in 1917.—A Chicago dispatch Oct. 18, 1917, said a traction authority there stated that gross earnings of Chicago surface lines in 1917 to date show an increase of over 3%, which is largely absorbed by higher wages and other costs.

Chicago Rys. Co.'s net for the fiscal year ending Jan. 31 should equal 3% on series 2, participation certificates, which may receive another dividend early in 1918.

10(3) New Director Elected.—A Chicago dispatch, Oct. 25, 1917, stated that at the annual meeting of the Chicago Rys. H. H. Hettler was elected a director, succeeding Edward S. Hunter, resigned. Other directors were re-elected.

CHICAGO, ROCK ISLAND & GULF RY.

12(1) Earnings—1917 1916
July gross..... \$283,919 \$272,595
Net after taxes..... 81,223 72,048
7 mos. gross..... 2,122,322 1,773,082
Net after taxes..... 584,276 397,189
ing would be held the second Tuesday

—Oct.

12(1) Earnings—1917 1916
August gross..... \$298,963 \$330,002
Net after taxes..... 90,320 113,242
8 mos. gross..... 2,421,284 2,103,084
Net after taxes..... 674,596 510,431

—Nov.

11(1) Earnings—1917 1916
Sept. gross..... \$317,161 \$309,364
Net after taxes..... 107,471 114,392
9 mos. gross..... 2,738,445 2,412,448
Net after taxes..... 782,068 624,823

CHICAGO, ROCK ISLAND & PACIFIC RY. CO.

12(1) Earnings—1917 1916
July gross..... \$6,929,530 \$6,881,385
Net after taxes..... 1,288,108 1,582,279
7 mos. gross..... 47,270,288 41,835,400
Net after taxes..... 8,981,589 10,377,138

(2) Stockholders' Contributions Voluntarily Returned by N. L. Amster.—Chairman N. L. Amster of the Chicago, Rock Island & Pacific stockholders' committee, according to the "Wall Street Journal" Sept. 10, 1917, said: "We are arranging today to send out 1,400 checks to the Rock Island stockholders, returning to them the amount of their voluntary contribution which they sent my committee to help defray its expenses during the past two and a half years. In returning to the stockholders every cent that they sent to my committee I will be out about \$9,000 cash which I incurred in-out-of-pocket expense during the two and a half years or more of the Rock Island campaign, but for which I had no way of procuring vouchers. As is well known, one cannot ask for a receipt for every dollar one spends in connection with a work like this lasting nearly three years.

"I think it is interesting to point out in connection with this, two things that have never been done before:

"(1) That 1,400 stockholders should respond with a voluntary contribution of from \$2 up, amounting to \$32,570.

"(2) That every cent contributed by these stockholders should be returned to them in full.

"However, the Rock Island stockholders have accomplished in their fight quite a number of things that heretofore seemed impossible, as for instance:

"(a) The forcing of the Wallace committee to distribute the shares pro rata to the collateral bondholders instead as intended selling the entire block of stock at auction and making a distribution of the cash resulting from such a sale, which every one